

REGULATIONS
of the Euro Elixir system

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CHAPTER I .

GENERAL PROVISIONS

§ 1.

1. These Rules set out the operating principles of the Euro Elixir system, and in particular:
 - 1) the method of exchanging interbank payment orders and inter-branch payment orders;
 - 2) the procedure for carrying out settlement operations within the Euro Elixir system;
 - 3) the deadline and rules for the payment of net liabilities;
 - 4) the method of settling payment orders cleared in the Euro Elixir system, carried out in the TARGET-NBP system.
2. The procedure referred to in paragraph 1(2) covers: the method of exchanging payment orders and the registration by Krajowa Izba Rozliczeniowa S.A. of Participants' mutual liabilities and receivables, and the rules for converting Participants' mutual liabilities and receivables into a single net liability or net receivable for each Participant, arising from the settlement of intra-system payment orders and inter-system payment orders.
3. The Euro Elixir system operates within the TARGET-NBP system as an external TARGET system supervised by the NBP, the settlement rules and connection to the TARGET-NBP system for which are set out in the functional specification of the TARGET system and in the bilateral agreement between the NBP and KIR.

§ 2.

The terms used in these Rules and other contractual templates binding on Participants, relating to the Euro Elixir system, issued by Krajowa Izba Rozliczeniowa S.A., shall have the following meanings:

- | | | |
|-----------------------------------|---|--|
| 1) settlement bank | - | a direct participant in the TARGET system, holding an RTGS account in that system; |
| 2) message block | - | a data block containing one or more messages; the rules for creating a message block are set out in 'Technical Specification No. 3'; |
| 3) KIR gateway | - | a system for the remote exchange of data between the Euro Elixir system and the Participant's entities; |
| 4) certificate | - | digital signature certificate issued by KIR; |
| 5) settlement cycle | - | settlement phase, carried out after the liquidity adjustment phase, during which Participants' sub-accounts are debited and the KIR technical account is credited, and the KIR technical account is debited and Participants' sub-accounts and RTGS accounts of external settlement systems in the TARGET system are credited; |
| 6) liquidity adjustment | - | the settlement phase, during which funds in the amount required for the settlement of Participants' payment orders in the Euro Elixir system are transferred from RTGS accounts to Participants' sub-accounts; |
| 7) ECB | - | European Central Bank; |
| 8) guarantee fund | - | funds of Participants managed by KIR, held in a separate account within the TARGET-NBP system to cover a Participant's shortfall, i.e. the amount of funds lacking to cover the Participant's liability during the settlement session arising from the settlement of received cross-system debit payment orders; |
| 9) BIC identifier | - | an international, unique code compliant with ISO 9362, identifying banks and other institutions, intended for use in automated processing in banking and related financial environments; |
| 10) payment instrument | - | an instrument enabling its holder or user to transfer funds, e.g. a payment card, cheque, bank transfer or direct debit; |
| 11) directly participating entity | - | a Participant's entity that independently sends and receives messages to/from the Euro Elixir system; |
| 12) KIR entity | - | a KIR field unit specified in the master files; |

- 13) indirectly participating entity - a Participant's unit or an organisational unit of an indirect Participant which sends and receives messages via a directly participating unit;
- 14) Participant's unit - a Participant's branch, as well as any other organisational unit of the Participant involved in the exchange of messages within the Euro Elixir system, and, in the case of Participants which are umbrella banks within the meaning of Article 2(2) of the Act of 7 December 2000 on the operation of cooperative banks, their association and umbrella banks – also an affiliated cooperative bank;
- 15) KIR - National Clearing House S.A.;
- 16) private key - data used to create a digital signature;
- 17) public key - data used to verify the digital signature;
- 18) message - an electronic payment order or other information prepared in the form of an electronic document (message) in accordance with the requirements of the Euro Elixir system, as set out in 'Technical Specification No. 2';
- 19) NBP - National Bank of Poland;
- 20) Ognivo - a service enabling the exchange of information, in particular relating to interbank settlements, via KIR's dedicated online platform;
- 21) network operator - an external company providing telecommunications services;
- 22) digital signature - digital signature verified on the basis of a certificate;
- 23) Euro Elixir-OK subsystem - a part of the Euro Elixir system used by Participants' entities to send and receive Euro Elixir system messages and to verify their validity;
- 24) Settlement Procedure C - a model according to which the settlement of payment orders cleared in the Euro Elixir system is carried out in the TARGET-NBP system using an interface variant, involving the setting aside of liquidity dedicated to this settlement in sub-accounts;
- 25) settlement process - the processing cycle of messages exchanged in the Euro Elixir system;
- 26) RTGS account - an account opened in the name of the settlement bank or in the name of the external TARGET system in the books of national central banks;
- 27) KIR technical account - a KIR account opened in the TARGET-NBP system, acting as an intermediary in the transfer of funds between Participants' sub-accounts;
- 28) reports - information on messages sent and received, obtained from the Euro Elixir system by directly participating entities after each settlement cycle;
- 29) Terms and Conditions - Terms and Conditions of the Euro Elixir system;
- 30) GDPR - Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC;
- 31) interbank settlements - activities carried out by KIR within the Euro Elixir system, including the exchange of payment orders, the reconciliation of Participants' mutual receivables and payables, and their netting;
- 32) inter-branch settlements - the transmission via KIR between entities of the same Participant of payment orders that are not subject to settlement;
- 33) settlement - the process of settling Participants' liabilities and receivables arising from balances, carried out in accordance with the C settlement procedure in the TARGET-NBP system, performed by KIR;
- 34) SCT - pan-European credit transfer under the SEPA standard;
- 35) SDD ⁽¹⁾ - pan-European direct debit under the SEPA standard;

¹ Participants will be notified of the operational launch date for SDD settlements in the Euro Elixir system at least three months in advance.

- 36) balance - the result of the netting of the Participant's liabilities and receivables towards other Participants arising from the exchange of payment orders in the Euro Elixir system, settled during a given settlement session;
- 37) settlement session - the process of processing payment orders in the Euro Elixir system, consisting of determining the mutual liabilities and receivables of Participants at a specific point in time;
- 38) settlement session - the settlement process, taking place in the TARGET-NBP system, carried out by KIR;
- 39) SEPA standards - standards for pan-European payment instruments developed and maintained by the European Payments Council (EPC) for the purposes of settlement within the Single Euro Payments Area (SEPA);
- 40) sub-account - an additional account in the settlement bank's TARGET system or an external TARGET system, linked to its RTGS account, dedicated to the settlement of payment orders settled in the Euro Elixir system; a settlement bank may hold a sub-account dedicated to the settlement of its own payment orders, as well as sub-accounts for other Participants;
- 41) Euro Elixir system - a retail payment system in euros, operated by KIR;
- 42) STEP2-T system - an external settlement system operated by ABE Clearing S.A.S. à capital variable (hereinafter 'EBA Clearing');
- 43) the TARGET system - the pan-European real-time gross settlement system (Trans-European Automated Real-Time Gross Settlement Express Transfer System) for payments in euros; settlements made via the TARGET system are irrevocable and final;
- 44) the TARGET-NBP system - the system constituting the Polish component of the TARGET system, operated by the NBP;
- 45) TARGET Ancillary System - a category of TARGET participant supervised by the relevant central bank, which may settle transactions directly within that system;
- 46) Participant - an entity acting as a payment service provider within the meaning of Article 4 of the Payment Services Act, which may be a participant in a payment system within the meaning of Article 1(5)(a) to (k) of the Settlement Finality Act, which has entered into a participation agreement with KIR and has fulfilled the conditions for inclusion in the Euro Elixir system;
- 47) Indirect participant - an entity acting as a payment service provider within the meaning of Article 4 of the Payment Services Act, which may be a participant in a payment system within the meaning of Article 1(5)(a) – k of the Act on Settlement Finality, bound to a participant by an agreement concerning the intermediation in the transmission of payment orders to/from the Euro Elixir system, whose organisational unit is an indirectly participating entity;
- 48) participation agreement - agreement on participation in the Euro Elixir system;
- 49) the AML Act - the Act of 1 March 2018 on the prevention of money laundering and terrorist financing;
- 50) Settlement Finality Act - Act of 24 August 2001 on the finality of settlement in payment systems and securities settlement systems and the rules for the supervision of these systems;
- 51) the Payment Services Act - the Act of 19 August 2011 on payment services;
- 52) Banking Law - Act of 29 August 1997 – Banking Law;
- 53) exchange of payment orders - the transmission of payment orders between Participants, carried out via the Euro Elixir system;
- 54) reference data sets - a set of data files containing the identification details of Participants, directly participating entities, indirectly participating entities and reflecting the interrelationships between these entities, KIR entity data,

- as well as other auxiliary data for the Euro Elixir system and reference data used by other applications;
- 55) output sets - sets containing settlement results, separate for credit payment orders and debit payment orders (intra-system and inter-system), containing information on liabilities and receivables in the Participant-to-Participant relationship;
 - 56) balance files - files transmitted to settlement banks which are Participants or have opened a sub-account for a Participant, containing information on the balances of Participants with liabilities in a given settlement cycle, following the settlement of intra-system payment orders and inter-system payment orders;
 - 57) set of messages - a set of message blocks bearing a digital signature (BIF); the rules for creating a message set are set out in 'Technical Specification No. 3';
 - 58) external settlement system - a settlement system in which cross-system orders are settled, i.e. the STEP2-T system, a settlement system operating within the EACH framework, run by an institution providing clearing and settlement services and operating in a country belonging to the European Economic Area, with which KIR has concluded an agreement concerning the mutual settlement of cross-system orders in the SEPA standard;
 - 59) payment orders - electronic credit and debit documents drawn up in the format appropriate for the Euro Elixir system, presented for clearing by a Participant or by KIR on behalf of a Participant; settlement orders within the meaning of Article 1(12)(a) of the Act on Settlement Finality;
 - 60) inter-system payment orders - payment orders sent to or received from external settlement systems;
 - 61) debit payment orders - payment orders in which funds are transferred in the opposite direction to those orders;
 - 62) primary payment orders - payment orders received by a directly participating entity as part of interbank settlements;
 - 63) discretionary payment orders - payment orders in which funds are transferred in the same direction as the orders themselves;
 - 64) intra-system payment orders - payment orders transmitted within the Euro Elixir system between any Participants;
 - 65) secondary payment orders - payment orders received by a direct participant as a result of the settlement guarantee mechanism being triggered, which remove from interbank settlement the payment orders received in a given run;
 - 66) standing orders - orders for regular transfers of a specified amount from an RTGS account to a sub-account, executed by the settlement bank.

CHAPTER II .

PARTICIPATION IN THE EURO ELIXIR

§ 3.

1. The inclusion of a Participant's entities in settlements within the Euro Elixir system, with settlement taking place in the TARGET-NBP system, shall commence on the date set by KIR, following the conclusion of the participation agreement and the payment by the Participant of the fee for joining the Euro Elixir system, the fulfilment of the criteria for access to the Euro Elixir system, and following the successful completion of an interoperability test with the Euro Elixir system.
2. KIR shall inform the Participant of the date on which their entities and their indirectly participating entities will be included in settlements within the Euro Elixir system.
3. KIR's contact details for the purposes of the Participant's communications with KIR are set out in Technical Specification No. 1.

§ 4.

The Participant is obliged to:

- 1) to make available to KIR, for inspection, the technical equipment and software necessary for the proper execution of settlement procedures in the Euro Elixir system;
- 2) to carry out tests within the timeframe and scope specified by KIR;
- 3) to receive messages and execute payment orders received via the Euro Elixir system;
- 4) not to copy or use the Euro Elixir-OK subsystem and database files for purposes other than cooperation with KIR and the NBP;
- 5) using equipment and software in accordance with the user manuals for such equipment and the current version of the software;
- 6) updating data in their systems regarding Participants' entities and indirectly participating entities, based on the master files provided by KIR;
- 7) assign all BIC identifiers held by the Participant to entities included in the Euro Elixir system, whereby at least one BIC identifier should be assigned to each directly participating entity;
- 8) assigning BIC identifiers to indirectly participating entities handling messages compliant with SEPA standards;
- 9) not to decompile the software and databases made available by KIR in order to ascertain their operating algorithms.

§ 5.

1. The Participant shall notify KIR of its intention to include a Participant's entity or an indirectly participating entity operated by the Participant in SCT and/or SDD settlements via the Euro Elixir system at least one month prior to the anticipated date of inclusion.
2. In the event of an intention to include an indirectly participating entity, which is an organisational unit of an indirect Participant, the information referred to in paragraph 1 shall also include basic details regarding the contractual relationship between the Participant and the indirect Participant concerning the intermediation in the transmission of messages.
3. Prior to the commencement of mandatory testing, KIR shall provide the Participant with a list of cryptographic devices recommended by KIR and shall present its offer for software compatible with the Euro Elixir system.
4. The information referred to in paragraphs 1 and 2, and any updates thereto, shall be submitted by the Participant on forms, the templates for which are set out in "Technical Specification No. 1".

§ 6.

1. Each directly participating entity may serve indirectly participating entities provided that the principle is observed whereby the clearing number of the indirectly participating entity, as indicated in the master files, is assigned to the clearing number of only one directly participating entity.
2. KIR shall carry out settlements on behalf of indirectly participating entities exclusively through directly participating entities.

§ 7.

1. In order to settle payment orders cleared in the Euro Elixir system, Participants are required to hold a dedicated sub-account opened within the RTGS account of a settlement bank in the TARGET system.
2. Any Participant that is not a settlement bank must designate a settlement bank to act as an intermediary in the settlement of its payment orders, provided that the settlement bank opening a sub-account for the Participant need not be a Participant in the Euro Elixir system. The detailed rules governing intermediation are set out in a bilateral agreement between the settlement bank and the Participant.
3. The rules for participation in the TARGET system are set out in separate regulations, in particular the European Central Bank Guidelines (EU) 2022/912 of 24 February 2022 on the Trans-European Automated Real-time Gross settlement Express Transfer system of the new generation (TARGET) and repealing Guideline 2013/47/EU (ECB/2021/27) (ECB/2022/8) and the provisions of central banks regarding the national components of TARGET. Applications for participation in the TARGET system are submitted via the central bank responsible for the payment area in which the RTGS account or sub-account is to be held.
4. Participants who are also direct participants in the TARGET system shall submit to the NBP the registration forms required for the registration of settlement banks in the TARGET system. A template of the form and the registration guide are available on the NBP website www.nbp.pl, under the TARGET Payment System tab, in the section requiring authorisation.

5. Information on sub-account numbers and any updates thereto are provided to KIR by the central bank supervising the payment area relevant to the clearing bank in question.

§ 8.

1. On the basis of the information and data referred to in § 5(4) provided to KIR, the master files are updated in accordance with the following rules:
 - 1) the dates for updating the master files are set by KIR;
 - 2) the Participant shall notify KIR of any changes to the data of the Participant's entities and the indirectly participating entities of the indirect Participant serviced by the Participant at least one month in advance;
 - 3) the proposed date for updating the data should be consistent with the schedule of changes specified by KIR;
 - 4) if the date for updating data provided by the Participant does not comply with the schedule of changes specified by KIR, it shall be postponed accordingly; KIR shall inform the Participant concerned of the postponement;
 - 5) the current master files are stored at KIR and made available to each direct participant via the KIR gateway.
2. With regard to SCT and SDD settlements, KIR provides Participants with tables containing information on direct and indirect participants in external settlement systems, separately for SCT settlement participants and separately for SDD settlement participants. The tables are provided to Participants in the master files once they have been made available by the operators of those systems.

§ 9.

1. KIR shall include a directly participating entity, notified by a Participant in accordance with the procedure set out in § 5, in its implementation plan, setting deadlines for the provision of software and/or training (if the Participant requests such), tests and the inclusion of the directly participating entity in settlements within the Euro Elixir system, of which it notifies the Participant concerned.
2. Following a successful interoperability test with the Euro Elixir system, KIR shall include the notified directly participating entity in the master files, specifying the date from which the entity will participate in the exchange of messages. The testing criteria for directly participating entities are set out in "Technical Specification No. 10".
3. In the event of an unsuccessful test, KIR shall refuse to include the directly participating entity in settlements within the Euro Elixir system until the Participant has removed the obstacles to inclusion and successfully retested interoperability with the Euro Elixir system.

CHAPTER III .

SUBJECT OF SETTLEMENTS

§ 10.

1. The subject of settlements in the Euro Elixir system are payment orders transmitted in the form of an SCT or SDD electronic message.
2. The following types of payment orders transmitted in the Euro Elixir system are distinguished:
 - 1) intra-system payment orders;
 - 2) inter-system payment orders.
3. The formats of messages and message sets are specified in: "Technical Specification No. 2" and "Technical Specification No. 3".

§ 11.

1. Payment orders may be exchanged between:
 - 1) units of different Participants;
 - 2) units of the same Participant.
2. Directly participating entities may receive control and steering information from the Euro Elixir system as specified in "Technical Specification No. 2".
3. The rules for the creation and structure (formats) of individual messages in the Euro Elixir system are set out in "Technical Specification No. 2"; messages that do not meet the requirements specified therein are rejected.

4. Inter-system payment orders sent to BIC identifiers not supported by external settlement systems are rejected.
5. Messages exchanged in the Euro Elixir system are grouped into blocks, and blocks into sets of messages.
6. KIR reserves the right to select an external settlement system for the settlement of cross-system payment orders.
7. The settlement of cross-system payment orders within the STEP2-T system is carried out in cooperation with the NBP, which, as a direct participant in the STEP2-T system, acts as an intermediary in the settlement of cross-system payment orders sent to or received from the STEP2-T system by Participants. The sender of cross-system payment orders sent to the STEP2-T system and the recipient of cross-system payment orders received from the STEP2-T system may only be an NBP unit designated by the NBP.

CHAPTER IV .

RULES FOR TRANSMITTING MESSAGES TO THE EURO ELIXIR SYSTEM

§ 12.

The registration of messages sent by Participants takes place continuously for a given settlement run, in accordance with the schedule set out in "Technical Specification No. 8".

§ 13.

Orders may be delivered in the form of electronic messages recorded in a batch transmitted via teletransmission using the KIR gateway.

§ 14.

Messages may be transmitted to the Euro Elixir system exclusively by directly participating entities.

§ 15.

1. Sets of messages should be labelled and recorded in the manner agreed between KIR and the Participant for the relevant directly participating entity.
2. If the requirements set out in paragraph 1 are not met, the transmitted sets of messages will not be processed but will be returned to the entity that sent them, accompanied by information on the nature of the error.

§ 16.

1. Where message sets are transmitted via teletransmission, the technical conditions of the teletransmission shall be agreed between the Participant and the network operator. A message set shall be deemed to have been delivered to KIR upon registration on a KIR computer designated according to the communication address provided to the directly participating entity.
2. Sets of messages are made available to the directly participating entity via teletransmission using the KIR gateway. The method of exchanging sets of messages between KIR and the Participant is set out in "Technical Specification No. 16".
3. Direct participants receive the message files generated by the Euro Elixir system during a given settlement run, following settlement.
4. Where a Participant uses the SFTP protocol to deliver and receive message sets, the Participant is responsible for establishing a connection with KIR. In the event of a connection failure, the directly participating entity should re-establish the connection.

§ 17.

1. The premises of the directly participating entity where the computer used to transmit message files to and from the Euro Elixir system is located must be equipped with an active telephone line on a publicly available network, used to coordinate the actions of the Participant and KIR in emergency situations.
2. A directly participating entity is required to have a primary and a backup telecommunications link, in accordance with "Technical Specification No. 10".
3. In the event of a failure of both telecommunications links, the directly participating entity may send and receive message sets via Ognivo.
4. KIR reserves the right to periodically test telecommunications links or to deliver and receive sets of messages via Ognivo in an emergency. The schedule and scope of the tests shall be determined by KIR.

5. The consequences of failure to fulfil the obligations referred to in paragraphs 1 and 2 shall be borne solely by the Participant whose entity has failed to fulfil those obligations.

CHAPTER V .

SETTLEMENTS AND ACCOUNTING

§ 18.

KIR shall carry out settlements in the Euro Elixir system, with settlement taking place in the TARGET-NBP system, on business days and during the hours in which the TARGET system operates.

§ 19.

1. KIR, having obtained the consent of the NBP, may introduce changes to its own calendar of settlement days, but no later than two months before the settlement day to which the change relates.
2. KIR shall immediately notify Participants of any changes made to its own calendar of settlement days; such changes shall apply to all Participants.

§ 20.

1. KIR shall record the Participants' liabilities and receivables arising from the exchange of payment orders.
2. Payment orders entered into the Euro Elixir system, submitted by a direct participant for settlement in the Euro Elixir system for a given settlement run, may not be withdrawn from settlement by that entity or by a Participant once the entry window for that settlement run has closed, and shall become irrevocable.
3. A payment order delivered before the entry window for a given settlement run closes shall be entered into the Euro Elixir system upon completion of the verification of the message batch in which it was sent and upon completion of the verification of the payment order in question.

§ 21.

Verification of message sets and payment orders delivered to KIR via the Euro Elixir system consists of checking their compliance with the requirements set out in "Technical Specification No. 2" and "Technical Specification No. 3". The verification of message sets and payment orders takes place until the end of the processing stage within a given settlement run in accordance with "Technical Specification No. 8".

§ 22.

1. During the settlement session, the payment orders referred to in § 10(2) are settled. The settlement session is closed once the balances for all Participants have been determined.
2. Following the settlement of the payment orders referred to in § 10(2), a single set of balances is created for each of the settlement banks maintaining sub-accounts for Participants. The set of balances is transmitted to the settlement bank after each settlement run.
3. All payment orders that require clearing and settlement in a given clearing run are included in each Euro Elixir clearing session.
4. The names and structures (format) of the balance file are specified in "Technical Specification No. 5".

§ 23.

1. The result sets from each Euro Elixir settlement run are transmitted to Participants and contain information on the settlement of all payment orders referred to in § 10(2), separately for credit payment orders and debit payment orders.
2. The times at which the result sets are made available to Participants are specified in "Technical Specification No. 8".
3. The names and structures (formats) of the output files are specified in "Technical Specification No. 5".

§ 24.

1. Settlement of payment orders cleared in the Euro Elixir system shall be carried out in the TARGET-NBP system.
2. The settlement referred to in paragraph 1 is initiated by KIR and takes place in accordance with settlement procedure C, in the interface variant, i.e. on the sub-accounts of settlement banks where funds intended for the settlement of payment orders cleared in the Euro Elixir system are blocked.
3. KIR holds a technical account in the TARGET-NBP system. Upon completion of settlement procedure C, the balance of the technical account is zero.

§ 25.

1. In each settlement run, a C-settlement procedure is carried out, during which at least one settlement cycle is initiated. The schedule of settlement runs and the times of C-settlement procedures are set out in “Technical Specification No. 8”.
2. In the settlement cycle, KIR initiates the settlement, in the TARGET-NBP system, of the amounts resulting from the multilateral netting of mutual liabilities and receivables arising from the settlement of payment orders of each Participant, as referred to in § 10(2), at the times specified in the schedule of settlement runs, as described in “Technical Specification No. 8”.
3. Settlement Procedure C is carried out in the following phases:
 - 1) start of the settlement procedure;
 - 2) execution of standing orders;
 - 3) liquidity adjustment;
 - 4) settlement cycle;
 - a) start of the settlement cycle,
 - b) funds being blocked,
 - c) settlement,
 - d) end of the settlement cycle,
 - 5) end of the settlement procedure.

The phases of the C settlement procedure are set out in detail in § 26–§ 30.

4. In the event of circumstances caused by force majeure or an emergency situation that may affect clearing in the Euro Elixir system and the execution of settlement, KIR, in consultation with the NBP, may, within a given settlement day, omit one or more settlement runs, or carry out one or more settlement runs with settlement without taking messages into account, or amend the schedule of settlement runs specified in “Technical Specification No. 8” and the deadline for making the result sets referred to in § 23(1) available.

Start of settlement procedure C

§ 26.

The C settlement procedure shall be initiated at the times specified in “Technical Specification No. 8”, within the operating hours of the TARGET system.

Execution of standing orders

§ 27.

Funds credited to the sub-account as a result of the execution of standing orders submitted by settlement banks prior to the initiation of the C settlement procedure shall not be included in the amount of funds transferred during the liquidity adjustment phase.

Liquidity adjustment

§ 28.

1. During the liquidity adjustment phase, funds are transferred in respect of Participants’ liabilities in the amount of the balances determined after the settlement of payment orders referred to in § 10(2), from RTGS accounts to sub-accounts.
2. During the liquidity adjustment phase, the settlement bank may top up the balance of funds in the sub-account(s) up to the amount required for settlement by issuing the relevant orders.
3. The transfer of funds, corresponding to the determined balances referred to in § 22(1), from RTGS accounts to a sub-account (sub-accounts), may take place on the initiative of the settlement bank or on the initiative of KIR. It is also possible for the transfer of funds for some of a given settlement bank’s sub-accounts to be carried out on the initiative of the settlement bank, and for others on the initiative of KIR.
4. The settlement bank shall provide information on the method of transferring funds from the RTGS account to the sub-account(s) using form “BB”, the template for which is set out in “Technical Specification No. 1”, one month in advance.

5. A settlement bank which has not consented to KIR transferring funds corresponding to the agreed balances referred to in § 22(1) from the RTGS account to the sub-account(s) shall be obliged to transfer funds from the RTGS account to its own sub-account and to the sub-account of each Participant on whose behalf it acts as an intermediary in settlement.
6. For each settlement cycle, the settlement bank shall, on the basis of the information on the settled balances referred to in § 22(2), ensure that funds in the amount required for settlement are available to cover its own liabilities and the liabilities of the Participants on whose behalf it acts as an intermediary in settlement.
7. Where the clearing bank's RTGS account does not contain the amount required for settlement, KIR shall transfer all funds available in the RTGS account to the sub-account(s).

Settlement cycle

§ 29.

1. The initiation of the settlement cycle results in the automatic blocking of funds held in sub-accounts during the liquidity adjustment phase, and only those funds shall be included in the settlement cycle.
2. During the settlement cycle, the funds of Participants with liabilities are transferred from the sub-accounts to KIR's technical account, and then from KIR's technical account to the Participants' sub-accounts and to the RTGS accounts of external settlement systems recognised in the given settlement cycle.
3. Each settlement cycle is preceded by a liquidity adjustment phase.
4. A shortage of funds in the sub-account of at least one Participant, in the amount of the balances referred to in § 22(1), triggers the settlement guarantee procedure referred to in § 31.
5. Any shortfall in funds for the settlement of selected debit payment orders shall be made up by KIR from the Participant's funds accumulated within the guarantee fund. The rules governing the operation of the guarantee fund are set out in the "Rules of the Guarantee Fund for the Settlement of SEPA Direct Debit Messages", which form an annex to the participation agreement.
6. If there are sufficient funds in the sub-accounts to cover the Participants' net liabilities arising from the exchange of orders referred to in § 10(2), or following the settlement guarantee procedure referred to in § 31, KIR initiates settlement in the TARGET-NBP system.
7. Once settlement has been completed and the settlement cycle closed, the funds in the sub-accounts are released.

End of settlement procedure C

§ 30.

The closure of settlement procedure C releases the funds held in the sub-accounts. The funds held in the sub-accounts are automatically transferred to the linked RTGS accounts.

CHAPTER VI .

SETTLEMENT GUARANTEE

§ 31.

1. The settlement guarantee procedure in the Euro Elixir system is carried out during the settlement cycle, based on funds blocked in sub-accounts.
2. KIR initiates the settlement guarantee procedure if the sub-account of at least one Participant has not accumulated an amount sufficient to cover its liabilities arising from the settlement of payment orders referred to in § 10(2).
3. Under the settlement guarantee procedure referred to in paragraph 1, any intra-system payment orders and any inter-system payment orders may be identified as non-executable, regardless of which Participant submitted them and when, and irrespective of the type of message, provided that that selected debit payment orders may be identified as non-executable only if the identification of other payment orders as non-executable would not ensure settlement within the available funds. The rules for identifying debit payment orders as non-executable are set out in "Technical Specification No. 2, Part II".
4. Payment orders identified as non-executable are returned to the directly participating (presenting) entity with the appropriate error code.

5. A directly participating entity, being the addressee of intra-system payment orders, receives both the original payment orders and the secondary payment orders. Secondary payment orders are marked with an error code indicating the cancellation of the original payment orders.
6. Based on new calculations adjusted to the balance of blocked funds in the sub-accounts, KIR initiates settlement in the TARGET-NBP system.
7. The Participant who has failed to provide funds to cover their liabilities, and in whose sub-account the amount required for settlement has not been accumulated, is charged for initiating the settlement guarantee procedure. The Participant is charged a fee for triggering the settlement guarantee procedure, as specified in the "Price List for Services Provided by KIR in the Elixir and Euro Elixir Systems".
8. KIR shall inform Participants of every instance in which the settlement guarantee procedure is initiated, and settlement banks that are not Participants – in the event that the settlement guarantee procedure has been initiated due to the failure to provide sufficient funds to cover the liabilities of the Participant for whom the settlement bank maintains a sub-account. Furthermore, KIR shall provide the relevant information in writing to the National Bank of Poland and the Polish Financial Supervision Authority.
9. The information referred to in paragraph 8 shall include the date and number of the settlement session and, additionally, for the Chairman of the Financial Supervision Authority, the name of the Participant or Participants who have failed to provide sufficient funds to cover their net liabilities arising from settlements conducted within the Euro Elixir system during the relevant settlement session.
10. In any instance where there are insufficient funds in a Participant's sub-account to cover their net liabilities arising from settlements conducted within the Euro Elixir system, KIR shall notify that Participant and their settlement bank.
11. In an emergency situation, where:
 - 1) for technical reasons, Participants' payment orders are not settled in the settlement cycle of a given Settlement Procedure C, they shall be carried over to the settlement cycle of the next procedure within the same day;
 - 2) for technical reasons, Participants' payment orders are not settled in the settlement cycle of the last Settlement Procedure C on a given day, they shall be returned to the Participants who are the originators of those payment orders.
12. The procedure in emergency situations other than those listed in paragraph 11 shall be agreed between the settlement bank or the entity operating the external clearing system and KIR.

§ 32.

The result sets and balances calculated on the basis of payment orders remaining after the execution of the settlement guarantee procedure referred to in § 31 shall be final.

CHAPTER VII .

OTHER PROVISIONS CONCERNING CLEARING AND SETTLEMENT

§ 33.

1. KIR shall notify Participants, in the prescribed manner, of the settlement referred to in § 29 or of the execution of the settlement guarantee procedure referred to in § 31.
2. A Participant may receive from KIR data sets for the purpose of auditing settlements carried out by that Participant's entities. Data sets for settlement auditing are exchanged between KIR and the Participant in the format specified in "Technical Specification No. 7".

§ 34.

1. Once settlement has been completed for a given settlement run, the directly participating entity shall receive, in accordance with the settlement run schedule set out in "Technical Specification No. 8", messages containing a report on the settlements carried out by it in that settlement cycle, prepared in accordance with the structure (format) specified in "Technical Specification No. 2".
2. A directly participating entity is obliged to verify the consistency of sent and received payment orders with the reports referred to in paragraph 1.

CHAPTER VI II .

SUSPENSION OF OPERATIONS, RESTRUCTURING, BANKRUPTCY OF A PARTICIPANT AND EXCLUSION OF A PARTICIPANT FROM SETTLEMENTS

§ 35.

1. Immediately upon receiving information that the Polish Financial Supervision Authority, the Bank Guarantee Fund or another competent supervisory authority has taken a decision to suspend the Participant's operations, KIR shall suspend the Participant from settlements in the Euro Elixir system.
2. From the next settlement cycle onwards, during the period of the Participant's suspension from settlement in the Euro Elixir system, the Participant shall not participate in the exchange of messages, in settlement within the Euro Elixir system, or in the settlement process. All payment orders relating to that Participant shall be returned to the sending Participant with the appropriate error code, with the exception of received cross-system orders. Received cross-system orders:
 - 1) from the STEP2-T SCT system are forwarded to the NBP, which then returns them to the sending participants,
 - 2) from other external settlement systems are returned by KIR to the relevant external settlement systems.

§ 36.

1. Upon receiving information from the NBP regarding the declaration of a Participant's insolvency, KIR shall, in the relevant settlement run, include in the balance file only those payment orders of that Participant which:
 - 1) were entered into the Euro Elixir system in the relevant settlement run prior to the NBP receiving notification of the Participant's bankruptcy, as indicated in the information sent to KIR by the NBP; or
 - 2) became irrevocable before KIR received the information from the NBP.
2. From the next settlement cycle onwards, KIR excludes the Participant from participation in settlements in the Euro Elixir system and does not include them in the settlement. Messages concerning that Participant shall be returned to the sending Participant with the appropriate error code, with the exception of received cross-system orders. Received cross-system orders:
 - 1) from the STEP2-T SCT system are forwarded to the NBP, which then returns them to the sending participants;
 - 2) from other external settlement systems are returned by KIR to the relevant external settlement systems.
3. On the day the information referred to in paragraph 1 is received, new base files are made available to Participants for collection, taking into account the changes resulting from the declaration of the Participant's bankruptcy.
4. If the Participant's sub-account or the settlement bank's RTGS account has not been closed, the Participant may be reinstated to participate in settlements within the Euro Elixir system, in accordance with the rules set out in paragraph 5.
5. The insolvency administrator shall notify KIR of the intention to re-admit the Participant to settlement in the Euro Elixir system at least 3 business days prior to the anticipated date of re-admission, specifying the Participant's entities to be re-admitted to settlement.
6. The information referred to in paragraph 5 shall be sent by the Participant on forms, the templates for which are set out in "Technical Specification No. 1".
7. Immediately upon receipt of the information referred to in paragraph 5, new base files shall be made available to Participants for collection, taking into account the changes resulting from the Participant's reinstatement to participate in settlements in the Euro Elixir system.
8. KIR, on the basis of information provided by the receiver, shall verify who is authorised to sign message files on behalf of the Participant in bankruptcy.
9. The compulsory restructuring of a Participant shall not constitute the sole ground for KIR to terminate, amend, suspend or withdraw from the participation agreement if the material obligations arising from the participation agreement continue to be fulfilled by the Participant.

§ 37.

1. Immediately upon receiving information from the Bank Guarantee Fund or another competent authority regarding the initiation of compulsory restructuring of a Participant, provided that this does not result in the

closure of the Participant's sub-account or the RTGS account of the settlement bank used for settlement purposes, KIR shall commence monitoring of the Participant's settlements in accordance with paragraph 4.

2. KIR, on the basis of information provided by the Bank Guarantee Fund or another competent authority, verifies who is authorised to sign message files on behalf of the Participant undergoing restructuring.
3. KIR, where necessary, issues new base files for collection, taking into account changes resulting from the initiation of the Participant's compulsory restructuring, as notified, respectively, by the Bank Guarantee Fund or another competent authority.
4. Monitoring of the Participant consists of:
 - 1) informing the other Participants, on the day KIR receives information about the compulsory restructuring, of the status of the Participant's participation in the Euro Elixir system as determined by the Bank Guarantee Fund or another competent authority;
 - 2) providing the Bank Guarantee Fund and the NBP with information on the amount of the Participant's current liabilities in each settlement run one hour before the closing of the entry for that settlement run;
 - 3) providing the Bank Guarantee Fund and the NBP, to the extent agreed with the Bank Guarantee Fund, with information on the current status of settlements in the Euro Elixir system of a Participant against whom compulsory restructuring has been initiated.

§ 38.

1. On the basis of information regarding the closure of a Participant's sub-account or the RTGS account of the settlement bank, provided by the settlement bank, the central bank of the payment area relevant to the Participant in question or another competent supervisory authority, KIR shall exclude the Participant from settlements in the Euro Elixir system.
2. On the date of closure of a Participant's sub-account or the RTGS account of the settlement bank, from the first settlement run onwards, the Participant shall not participate in the exchange of messages, in settlements within the Euro Elixir system, or in settlement.
3. On the day of receipt of the information referred to in paragraph 1, new base files shall be issued to Participants for collection, taking into account the changes resulting from the Participant's exclusion from settlements in the Euro Elixir system.
4. If a Participant is excluded from settlement in the Euro Elixir system, all payment orders relating to that Participant are returned to the sending Participant with the appropriate error code, with the exception of received cross-system orders. Received cross-system orders:
 - 1) from the STEP2-T SCT system are forwarded to the NBP, which then returns them to the sending participants;
 - 2) from other external settlement systems are returned by KIR to the relevant external settlement systems.

§ 39.

1. On the date of termination of the participation agreement, KIR excludes the Participant from settlements in the Euro Elixir system.
2. On the next settlement day following the date of termination of the participation agreement, starting from the first settlement run, the Participant shall not participate in the exchange of messages or in settlements within the Euro Elixir system or in settlement.
3. In the event of termination of the participation agreement without notice by KIR, on the date of termination of the participation agreement, new master files reflecting the changes resulting from the termination of the participation agreement are made available to Participants for collection.
4. In the event of termination of the participation agreement by the Participant or by KIR, the master files, taking into account the changes resulting from the termination of the participation agreement, are issued to the Participants for collection in accordance with the rules described in § 8.
5. In the event of a Participant's exclusion from settlements in the Euro Elixir system, all payment orders relating to that Participant are returned to the sending Participant with the appropriate error code, with the exception of received cross-system orders. Received cross-system orders:
 - 1) from the STEP2-T SCT system are forwarded to the NBP, which then returns them to the sending participants;
 - 2) from other external settlement systems are returned by KIR to the relevant external settlement systems.

§ 40.

1. If KIR determines that a Participant's entity is acting in breach of the Rules or Technical Specifications, KIR shall send a warning to that entity and, for information, to the Participant and the National Bank of Poland.
2. The warning shall contain a description of the irregularities identified and shall specify a deadline for their rectification, where such rectification is possible given the nature of the irregularities.
3. If the Participant's entity fails to rectify, within the specified time limit, the irregularities indicated in the warning which cause disruptions to the operation of the Euro Elixir system affecting all Participants, KIR may exclude that entity from participation in settlements within the Euro Elixir system.
4. On the next settlement day following the day of the Participant's unit's exclusion, starting from the first settlement run, that unit shall not participate in the exchange of messages, in settlements within the Euro Elixir system, or in settlement.
5. On the day of the Participant's unit exclusion, new base files are issued to Participants for collection, taking into account the changes resulting from the exclusion of the Participant's unit.
6. In the event of a Participant's exclusion from settlements in the Euro Elixir system, all messages concerning that Participant are returned to the sending Participant with the appropriate error code, with the exception of received cross-system orders. Received cross-system orders:
 - 1) from the STEP2-T SCT system are forwarded to the NBP, which then returns them to the sending participants;
 - 2) from other external settlement systems are returned by KIR to the relevant external settlement systems.
7. The re-inclusion of a Participant's entity in settlements within the Euro Elixir system takes place once the Participant has met the same requirements as for a newly included Participant's entity.

CHAPTER IX.

ENCRYPTION OF FILES AND DIGITAL SIGNATURE

§ 41.

1. The Euro Elixir system uses digital signatures and file encryption.
2. The resulting sets are subject to encryption.
3. The sender of the messages creates a digital signature by signing the entire set of messages.
4. Failure to verify the digital signature in a message set results in the rejection of all messages in that set and the non-settlement of payment orders from that set, of which the directly participating entity is informed.
5. The rules for certificate management are set out in the KIR Certification Code of Conduct for trusted non-qualified certificates and the KIR Certification Policy for trusted non-qualified certificates, on the basis of which the certificate was issued.

CHAPTER X .

MAKING THE EURO ELIXIR-OK SUBSYSTEM AVAILABLE

§ 42.

1. KIR makes the Euro Elixir-OK subsystem available to Participants.
2. A direct participant is obliged to use the Euro Elixir-OK subsystem for the execution (preparation or transmission) of payment orders, unless it uses another application for this purpose which has successfully passed interoperability tests with the Euro Elixir system. Participants using a different application are required to undergo periodic tests. The schedule and scope of the tests are determined by KIR, which shall notify the Participant in good time.
3. The Participant is obliged to use the Euro Elixir-OK subsystem in accordance with the instructions provided by KIR.
4. KIR provides Participants with new versions of the Euro Elixir-OK subsystem. The Participant is obliged to use the latest version of the Euro Elixir-OK subsystem.

CHAPTER XI .

DATA ARCHIVING AND REPORTING

§ 43.

1. KIR shall store data from the Euro Elixir system in its archives for a period of 5 (five) years, counting from the end of the calendar year in which the settlement was made. Archived data shall include copies of message blocks sent by the Participant for settlement (incoming messages) and copies of message blocks sent from the Euro Elixir system to the Participant (outgoing messages).
2. KIR reserves the right to retain the data referred to in paragraph 1 for a period longer than that specified in paragraph 1, provided that agreements concluded by KIR with entities operating an external clearing system, governed by foreign law, stipulate a longer retention period for data from those systems.

§ 44.

1. Upon request from a directly participating entity, KIR shall provide:
 - 1) copies of message blocks processed by the Euro Elixir system, including copies of messages forming part of message blocks, which meet the conditions set out in "Technical Specification No. 9" during the period referred to in § 43. The search functions available in the Euro Elixir system for copies are set out in "Technical Specification No. 9";
 - 2) copies of message sets from the last four settlement days.
2. The copies referred to in paragraph 1 shall be sent in the manner agreed for communication with the Participant's entity requesting the copies or in any other manner agreed with the Participant's entity.
3. The following requests will not be processed:
 - 1) from an unauthorised person;
 - 2) relating to data for which the archiving period has expired;
 - 3) which do not contain information enabling the message to be identified.

§ 45.

1. KIR shall, upon request from the NBP, Participants and authorised supervisory bodies, make available source data concerning the exchange of messages in the Euro Elixir system.
2. KIR shall prepare reports on the exchange of messages between Participants on a monthly basis, taking into account the needs of the Participants.

CHAPTER XII .

RULES FOR THE PROCESSING OF PERSONAL DATA

§ 46.

1. The Participant is the data controller within the meaning of Article 4(7) of the GDPR in respect of its customers' personal data contained in messages entrusted to KIR for processing.
2. The Participant entrusts KIR, within the meaning of Article 28(1) of the GDPR, with the processing of the personal data referred to in paragraph 1.
3. Where the Participant acts as an intermediary in the transmission of messages from an intermediate Participant, the Participant shall be a data processor within the meaning of Article 4(8) of the GDPR in respect of the personal data of the intermediate Participant's customers contained in the messages, which are subsequently entrusted to KIR for processing.
4. In the case referred to in paragraph 3, the Participant further entrusts KIR, within the meaning of Article 28(2) of the GDPR, with the processing of the personal data referred to in paragraph 3.
5. The NBP, as a participant in the STEP2-T system, is the controller of personal data, within the meaning of Article 4(7) of the GDPR, in respect of the personal data of the Participants' and Indirect Participants' customers contained in the messages entrusted to KIR for processing.
6. KIR, on behalf of the NBP, processes the personal data referred to in paragraph 5 for the purpose of settling cross-system orders executed via the STEP2-T system.
7. KIR further entrusts the processing of the personal data referred to in paragraphs 1, 3 and 5 an institution providing clearing and settlement services and operating in a country belonging to the European Economic Area, which operates a clearing system within the EACHA framework, with which KIR has concluded an agreement concerning the mutual settlement of cross-system orders in the SEPA standard.
8. KIR undertakes to process the personal data entrusted to it and further entrusted to it, contained in the messages, for the purpose of:
 - 1) carrying out interbank and cross-system settlements in order to fulfil the obligations set out in the

participation agreement;

- 2) ensuring security;
- 3) carrying out statistical analyses;
- 4) improving the functioning of the payment system

in compliance with the provisions on the protection of personal data, banking secrecy and the professional secrecy of credit unions.

9. The scope of personal data entrusted includes, in particular but not exclusively, personal data contained in communications. The scope of data entrusted for processing includes:
 - 1) the bank account number or the account number of a member of a credit union;
 - 2) name – including:
 - a) first name and surname,
 - b) address,
 - c) series and number of identity document, PESEL, NIP,
 - e) other data provided by the Participant's customers and the indirect Participant's customers.
10. The scope of operations performed on entrusted and further entrusted data includes: entering, displaying, transmitting, storing, archiving and deleting data.
11. KIR processes:
 - 1) entrusted personal data exclusively on the documented instruction of the Participant and the NBP;
 - 2) sub-entrusted personal data exclusively on the documented instruction of the Indirect Participant, provided by the Participant;provided that the Participant is not authorised to issue instructions in any other manner or other than as provided for in the participation agreement.
12. KIR shall cooperate with the Participant in the fulfilment of its obligations as a personal data controller, as referred to in paragraph 1, and its obligations as a data processor, as referred to in paragraph 3, and shall cooperate with the NBP in the fulfilment of its obligations as a personal data controller, as referred to in paragraph 5, in respect of:
 - 1) responding to requests from data subjects regarding the exercise of their rights, using appropriate technical and organisational measures and taking into account the nature of the data processing;
 - 2) reporting data breaches and notifying data subjects of data breaches;
 - 3) assessing the impact on data protection;
 - 4) prior consultation with the supervisory authority.
13. KIR maintains a record of all categories of processing operations for the personal data entrusted to it, as referred to in Article 30(2) of the GDPR.

§ 47.

1. KIR is obliged to cooperate with the Participant and the NBP in responding to requests from data subjects referred to in Chapter III of the GDPR, in accordance with the procedure set out in paragraphs 2 and 3.
2. KIR is obliged to immediately provide the Participant and the NBP with information regarding requests from data subjects, no later than the fifth working day after KIR receives them, provided that KIR is neither authorised nor obliged to accept any requests, applications or enquiries from data subjects, nor to respond to such requests, applications or enquiries.
3. KIR shall cooperate closely with and support the Participant and the NBP in connection with any claim or request made by a data subject regarding the processing of personal data in accordance with the participation agreement.

§ 48.

1. KIR is obliged to provide the Participant performing the duties of a personal data controller referred to in § 46(1) and the duties of a data processor referred to in § 46(3), as well as the NBP performing the duties of a personal data controller referred to in § 46(5), all information necessary to demonstrate compliance with the obligations referred to in this Chapter, and to allow for an inspection in this regard, following prior notification of the inspection at least seven working days before it commences or immediately in the event of a data breach. The

inspection may be carried out by persons specifically designated by the Participant, on working days, at the data processing sites. KIR shall cooperate with the Participant and the NBP in verification and remedial activities.

2. Notification of a planned inspection shall be provided to KIR at least seven working days prior to its commencement, specifying the persons authorised by the Participant to carry out the inspection.
3. KIR undertakes to inform the entities referred to in paragraph 1 without delay of:
 - 1) the intention, conduct and results of an audit of the compliance of the processing of entrusted personal data with data protection regulations, carried out by the competent supervisory authority;
 - 2) decisions and rulings issued by the competent supervisory authority against KIR concerning the processing of entrusted personal data;
 - 3) complaints regarding KIR's compliance with data protection regulations concerning the processing of entrusted personal data.

§ 49.

1. The Participant entrusts, and in the case referred to in § 46(3) continues to entrust, KIR with the processing of personal data solely for the period necessary to perform the participation agreement, subject to § 43.
2. KIR shall delete the processed personal data from its ICT systems upon expiry of the period referred to in § 43.

§ 50.

1. Taking into account the state of the art, the cost of implementation and the nature, scope, context and purposes of the processing, as well as the risk of a breach of the rights or freedoms of natural persons, varying in likelihood and severity, KIR shall implement appropriate technical and organisational measures to ensure a level of security appropriate to the risk referred to in Article 32 of the GDPR. The Participant, the NBP and KIR shall cooperate in implementing security measures for the processing and storage of personal data.
2. KIR ensures that only persons authorised by KIR, who have undertaken to maintain the confidentiality of personal data, banking secrecy, the professional secrecy of credit unions and the confidentiality of the security measures applied at KIR, are permitted to process personal data.
3. KIR shall familiarise the persons referred to in paragraph 2 with the provisions referred to in § 46(8). The persons referred to in paragraph 2, having familiarised themselves with the provisions indicated in § 46(8), shall submit a written declaration confirming that they have familiarised themselves with the provisions on the protection of personal data and undertake to comply with them, including the obligation to maintain the confidentiality of personal data, banking secrecy, professional secrecy of credit unions and the security measures applied at KIR.
4. KIR shall maintain a register of persons authorised to process personal data.

§ 51.

1. KIR shall immediately, but no later than within 36 hours of its occurrence, notify the Participant and the NBP of any breach of the protection of personal data entrusted or further entrusted to KIR by the Participant or the NBP. The notification must contain at least the information specified in Article 33(3) of the GDPR, i.e.:
 - 1) describe the nature of the personal data breach, including, where possible, the categories and approximate number of data subjects concerned, and the categories and approximate number of personal data records affected by the breach;
 - 2) specify the name and contact details of the Data Protection Officer at KIR;
 - 3) describe the likely consequences of the personal data breach;
 - 4) describe the measures taken or proposed by KIR to address the personal data breach, including, where appropriate, measures to minimise its potential adverse effects.
2. KIR is obliged to update the information provided in the notification and to inform the Participant and the NBP thereof without delay.
3. –The information referred to in paragraphs 1 and 2 should be sent to the email address of the person responsible for contacts with KIR, as indicated in the BB Participant Notification Form, the template for which is set out in “Technical Specification No. 1”, and in the case of the NBP, to the email address of the NBP Payment System Department.

§ 52.

1. Pursuant to Article 106d(1)(3) of the Banking Law, the Participant and the Indirect Participant shall make personal data available to KIR for the purpose of:

- 1) the application by KIR of financial security measures and the conduct and documentation of the results of the ongoing analysis of transactions referred to in Article 43(3) of the AML Act, on the basis of the agreement referred to in Article 48(1) of the AML Act, concluded with a bank or a credit union;
 - 2) KIR performing, on behalf of banks or credit unions, the activities necessary for banks or credit unions to apply financial security measures and to conduct and document the results of the ongoing analysis of transactions referred to in Article 43(3) of the AML Act.
2. KIR undertakes to exercise due diligence when processing the personal data provided and to process it in accordance with the provisions of the GDPR and other generally applicable laws that protect the rights of data subjects.
 3. KIR applies security measures that meet the requirements of the GDPR; in particular, it undertakes to protect personal data by applying appropriate technical and organisational measures ensuring a level of security appropriate to the risk associated with the processing of personal data, as referred to in Article 32 of the GDPR.
 4. KIR grants authorisation to process personal data to all persons who process the data provided.

§ 53.

1. Where KIR carries out, jointly with an institution established pursuant to Article 105(4) of the Banking Law, the activities referred to in § 52(1), KIR may – pursuant to Article 106d(1)(3) of the Banking Law – make available to that institution data processed in the Euro Elixir system, including in particular personal data, to the extent necessary for the joint performance of those activities and for the purpose of performing them.
2. The provision to the institution referred to in paragraph 1 of data processed in the Euro Elixir system, including in particular personal data, shall be subject to the condition that:
 - 1) it is ensured that the processing by that institution of the data made available to it will be carried out in compliance with, as appropriate, the requirements referred to in § 52(2)-(4);
 - 2) it is ensured that entities not authorised to access banking secrecy will not have access to the data made available to it.

§ 54.

KIR may transfer the personal data made available to it to a third country or an international organisation for the purpose referred to in § 52(1). In the event of data being transferred to a third country or to international organisations, KIR shall ensure appropriate safeguards for the transfer of data and effective legal remedies, and in particular the transfer of data on the basis of a decision of the European Commission confirming an adequate level of protection and standard contractual clauses adopted by the European Commission.