



NARODOWY  
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# Assessment of the Polish payment system functioning in the second half of 2021 SUMMARY



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# Summary

The “Assessment of the Polish payment system functioning” is a cyclical material prepared by the Payment Systems Department, which provides a basis for the NBP Management Board to perform a periodical assessment of payments, i.e. the implementation of the task defined in Article 17(4)(3) of the Act on Narodowy Bank Polski.<sup>1</sup>

The “Assessment of the Polish payment system functioning in the second half of 2021”, hereinafter referred to as the “Assessment”, presents the major facts and events related to the functioning of the Polish payment system in the second half of 2021 as well as the statistical data reflecting the development of the payment system in Poland in this period and the level of development at the end of December 2021.<sup>2</sup>

The most significant events for the payment system in the second half of 2021 included:

1. entry into force, as of 5 November 2021, of the Act amending the Payment Services Act. The primary objective of this Act is to regulate the legal status of the acceptance of banknotes and coins issued by NBP. The proposal for amending the aforementioned Act and regulating the acceptance of banknotes and coins issued by Narodowy Bank Polski was submitted to the President of the Republic of Poland by the Governor of Narodowy Bank Polski. By making merchants legally bound to accept cash payments, with the exception of payments specified in the Act, the possibility has been secured of using the preferred forms of payments, including cash payments, by all social groups.
2. preparation of the National Strategy for Cash Circulation Security by the Cash Circulation Council and its adoption on 22 November 2021 by the NBP Management Board.<sup>3</sup> The actions to be implemented indicated in the Strategy were grouped under four pillars: availability and acceptance of cash, smooth supply of Polish currency to the market, physical security of banknotes and coins, and cyber security of IT systems used in the cash supply processes. These activities may be classified as analytical and research, monitoring, operational, legislative and recommendations.
3. in July 2021, under the BLIK payment scheme, the contactless function for BLIK mobile payments was introduced. A contactless transaction may be settled in one of two variants, i.e. using an external system cooperating with the Polish Payment Standard, i.e. Mastercard, or the PSP internal system. In 2021 Q3, when this type of payment was made available for the first time, it was used 29.7 thousand times. On the other hand, 2.807 million contactless transactions were recorded in the subsequent quarter. It can therefore be assumed that customers will increasingly use this form of payment in POS terminals.
4. entry into force, as of 15 September 2021, of selected provisions of the Act amending the Act on the Bank Guarantee Fund, Deposit Guarantee Scheme, and Resolution, and certain other acts. The act was passed by the Sejm on 8 July 2021 and promulgated in the Journal of Laws of 31 August 2021. Pursuant to the provisions of this Act, which entered into force on 15 September 2021, the Polish Financial Supervision Authority (KNF) will act as an authority in charge of monitoring the compliance of payment services users with Regulation of the European Parliament and of the

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<sup>1</sup> Journal of Laws of 2022, item 492, as amended

<sup>2</sup> Irrespective of the semi-annual Assessment, NBP prepares and publishes quarterly information: on interbank clearings and settlements, where it presents information and data on payment systems and payment cards.

<sup>3</sup> [Narodowy Bank Polski - Internet Information Service \(nbp.pl\)](https://www.nbp.pl)

Council (EU) No 260/2012 of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009.

5. entry into force, as of 31 July 2021 and as of 31 October 2021, of parts of the provisions of the Act of 30 March 2021 amending the Act on counteracting money laundering and terrorist financing and certain other acts, aimed at implementing into the Polish legal order the provisions of Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU (5<sup>th</sup> AML Directive). The aforementioned provisions deal respectively with the issues related to the catalogue of obliged entities and issues related to prepaid cards.
6. as regards actions related to the oversight of payment systems, the issuance by the Governor of NBP of two decisions concerning changes to the principles of the functioning of retail payment systems (i.e. the Elixir payment system and the BLIK payment system),
7. as regards actions related to the oversight of payment schemes:
  - pursuant to the decision of the Governor of NBP, changes were authorised to the rules of functioning of the BLIK payment scheme operated by Polski Standard Płatności Sp. z o.o.,
  - evaluation of a change in the rules of functioning of the Mastercard payment scheme was performed and evaluation of changes in the rules of functioning of the Visa Europe payment scheme operated by Visa Europe Limited was initiated.

At the same time, in the second half of 2021 certain events occurred that could indirectly affect the payment system in Poland and a number of actions were undertaken that will have a significant impact on the functioning of the Polish payment system in the near future. These include, in particular:

1. establishment of the SORBNET3 Project by the NBP Management Board on 30 September 2021, under which the launch of the new RTGS system in zloty compliant with the ISO 20022 standard is planned in 2025,
2. continuation by NBP of work on the consolidation of the TARGET2 system and the T2S platform,
3. publication by the European Central Bank on 22 November 2021 of a new Eurosystem oversight approach for payment schemes and payment arrangements the operation of which affects the payment system in the EU – the so-called PISA Framework package (Eurosystem oversight framework for electronic payment instruments, schemes and arrangements). The new oversight approach, on the one hand, takes into account recent technological developments in the area of payments and, on the other hand, standardises oversight actions undertaken towards entities which simultaneously perform various functions within a complex payment solution, i.e. starting from determining all principles related to the functioning of payment instruments to the execution of settlement orders in payment systems resulting from transactions carried out with the use of such instruments. The PISA Framework package replaces the existing ECB documents in all broadly understood areas of payment schemes and instruments. The PISA Framework will also have an impact on the exercise of oversight by NBP over payment schemes functioning in Poland.

4. issuance on 9 November 2021 by 7 EU Member States (including Poland) of the joint statement in support of the European Payments Initiative (EPI).<sup>4 5</sup> In the first phase after the establishment of this project, the main objective indicated was to create the European payment solution for instant payments that could create a real counterbalance to the global card schemes of Mastercard and Visa. The idea was to introduce such solutions for consumers and merchants that would enable instant transfers, card payments, digital wallets and P2P payments as well as the use of NFC technology and QR codes. The solutions initially proposed by the EPI were to be applied both by physical merchants and in e-commerce, i.e. for online payments. However, in 2022 Q1, the assumptions were re-evaluated and the EPI currently intends to focus its efforts on building a payment solution using instant payments based on the SEPA Instant Credit Transfer (SCT Inst) scheme.
5. publication of the Act of 24 June 2021 amending the Act on the social insurance system and certain other acts on 3 September 2021 in the Journal of Laws. The act addresses, among others, a change in the method of payment of long-term benefits (retirement benefits, pensions) granted from 1 January 2022, by introducing two equivalent forms, a cashless form to a payment account indicated by the authorised person or through entities conducting activity in the field of delivering benefits.
6. publication of the Regulation of the Minister of the Interior and Administration amending the regulation on the requirements to be met by the protection and transport of monetary values by entrepreneurs and other organisational units on 23 September 2021 in Journal of Laws. The regulation will enter into force after the lapse of 24 months from the date of its promulgation, i.e. on 24 September 2023, with the exception of the provisions which entered into force after the lapse of 6 months from the date of its promulgation, i.e. on 24 March 2022. The regulation settles, among others, the introduction of additional requirements related to the system of neutralising paper-based monetary values, imposes the obligation on banks and non-bank operators who are owners of ATMs to equip at least 40% of ATMs with a set of specialised containers equipped with a system of paper-based monetary values neutralisation, with the exception of ATMs located inside premises and facilities subject to permanent and direct physical protection. The choice of ATMs to be fitted with specialised containers has been left to ATM owners, who will appoint the ATMs most at risk from this type of crime (unauthorised attempts to open the ATM cassette with banknotes).
7. publication on 23 November 2021 of the Act amending the Act on Personal Income Tax, the Act on Corporate Income Tax and certain other acts of law (the so-called "Polish Deal"). The act mainly addresses tax issues, but it also regulates certain issues that are interesting from the perspective of the broadly understood payment system. These regulations include, among others, the provisions related to cash limits, i.e. the introduction of a cash limit in consumer-entrepreneur relations from the amount of PLN 20 thousand and a reduction in the ceiling for cash payments between entrepreneurs in mutual settlements from PLN 15 000 to PLN 8 000. These limits will enter into force on 1 January 2023, although this date was initially set as 1 January 2022 (the change in this matter is related with the provisions of the Act of 9 December 2021 amending the Act on Excise Duty and certain other acts, which entered into force on 18 December 2021). Moreover, the aforementioned act introduces the obligation to allow entrepreneurs to accept cashless payments starting from 1 January 2022.

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<sup>4</sup> [Poland supports the European Payments Initiative \(EPI\) - Ministry of Finance - Gov.pl Portal \(www.gov.pl\)](https://www.gov.pl)

<sup>5</sup> [About - European Payments Initiative \(epicompany.eu\)](https://epicompany.eu)

8. continuation of the legislative process concerning a draft Act amending the Act of 19 August 2011 on Payment Services,<sup>6</sup>
9. continuation of legislative work on the draft Act on the Financial Information System, which stems from the obligation to implement into the Polish legal order the EU law covering regulations aimed at prevention of the use of the financial system for the purposes of money laundering and terrorist financing,
10. commencement of legislative work on the government Act amending certain acts in connection with ensuring the development of the financial market and investor protection in that market. The purpose of the draft act is to streamline and improve the functioning of financial market institutions, in particular with regard to the elimination of barriers to access to the financial market, the improvement of financial market oversight, the protection of customers of financial institutions, the protection of minority shareholders in public companies and the increase in the level of digitisation in the implementation of oversight obligations by the Polish Financial Supervision Authority and the Office of the Polish Financial Supervision Authority, through appropriate amendments to the governing acts.
11. commencement of legislative work on the draft Directive of the European Parliament and of the Council amending Directive (EU) 2019/1153 of the European Parliament and of the Council laying down rules facilitating the use of financial and other information for the prevention, detection, investigation or prosecution of certain criminal offences. In accordance with the proposal of the European Commission to amend the aforementioned directive, Member States will have to ensure that information stored in centralised bank account registers is accessible through a single access point to bank account registers to be set up and operated by the EC. As a result of the interconnection of the aforementioned registers, authorities with access to a single access point to bank account registers will be able to determine quickly whether a person has bank accounts in other Member States, without the need to contact all their counterparts in each Member State.
12. commencement of work on the legislative package prepared and announced by the European Commission on 20 July 2021<sup>7</sup>, aimed at strengthening the European Union's legal framework in the scope of counteracting money laundering and terrorist financing. The package comprises four projects which jointly constitute a set of measures aimed at modernising the EU system for counteracting money laundering and terrorist financing (AML/CFT).<sup>8</sup>
13. continuation of work on the draft Regulation of the European Parliament and of the Council (EU) on the Digital Operational Resilience Act (DORA) for the financial sector, which sets out requirements for financial entities in the area of cybersecurity, such as central securities depositories and central counterparties (CCPs). In November 2021, the compromise text of the draft regulation was accepted by Member States.
14. continuation of work on the draft Regulation (EU) of the European Parliament and of the Council on Markets in Crypto-assets and amending Directive (EU) 2019/1937 (MiCA). On 17 November 2021, the Council of the EU agreed a common position on amendments to this draft and published its position on the matter. The project represents the first coherent approach within the European Union to regulating crypto-assets in economic transactions.

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<sup>6</sup> <https://legislacja.gov.pl/projekt/12342905>

<sup>7</sup> [Anti-money laundering and countering the financing of terrorism legislative package | European Commission \(europa.eu\)](#)

<sup>8</sup> Anti-Money Laundering/Combating the Financing of Terrorism

15. continuation of work on the draft Regulation (EU) of the European Parliament and of the Council on a pilot regime for market infrastructures based on distributed ledger technology (DLT). On 21 December 2021, an agreement was reached between the Council of the EU and the European Parliament.<sup>9</sup> The above draft Regulation is the first attempt at the Union level to regulate the market of financial instruments based on distributed ledger technology and lay down requirements on multilateral trading facilities operators and central securities depositories using DLT technology in their activities. The proposed regulation aims to reduce obstacles to the issuance, trading and settlement of DLT-based securities, to support the development of innovative technological solutions in the area of market infrastructure, while ensuring a high level of consumer and investor protection, the integrity of market trading and reducing risks to the stability of the financial system.

The key statistical data reflecting the development of the Polish payment system in the second half of 2021 in comparison to the previous semi-annual period are as follows:

1. in the large-value payment systems, the following developments were recorded:
  - in the SORBNET2 system – an increase in both the number and the value of executed orders by 12.4% and 24.9%, respectively,
  - in the TARGET2-NBP system - an increase in both the number and the value of executed orders of 14.5% and 21.4%, respectively,
2. in the retail payment systems, the following developments were recorded:
  - in the Elixir system – an increase in both the number and value of executed orders, of 2.8% and 13.4%, respectively,
  - in the Euro Elixir system – an increase in both the number and value of executed orders, of 19.6% and 40.8%, respectively,
  - in the Express Elixir system, which offers clearing of instant payments – a marked growth of 45.9% in executed orders and at the same time an increase of 29.4% in their value,
  - in the BlueCash system – an increase in both the number and value of executed orders, of 17%,
  - in the BLIK system – a further increase in both the number and value of executed orders, of 31% and 33%, respectively,
  - in the KSR system – an increase in both the number and value of executed orders, of 11% and 15%, respectively,
3. in the securities clearing and settlement systems, the following developments were recorded:
  - in the settlement system operated by KDPW S.A. – a decrease of 20.2% in the number of operations, and at the same time an increase of 14.6% in their value,
  - in the clearing systems operated by KDPW\_CCP S.A. – a decrease of 17.9% in the number of transactions, with a simultaneous increase of 0.8% in their value,
  - in the SKARBNET4 system operated by NBP:

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<sup>9</sup> <https://www.consilium.europa.eu/pl/press/press-releases/2021/12/21/distributed-ledger-technology-member-states-endorse-agreement-reached-with-european-parliament/>



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- an increase in both the number and value of transactions in NBP bills, of 15.1% and 39%, respectively,
  - in the second half of 2021, no transactions in NBP T-bills were performed,
4. as regards the remaining infrastructure of the Polish payment system, the following developments were recorded:
- decrease of 6.3% in the number of institutions providing payment services and a decrease of 2.3% in the number of their outlets,
  - significant increase in the number of bank outlets not offering cash services. At the end of the second half of 2021, 12 banks ran 677 branches not offering such services.
  - the number of KIPs (Domestic Payment Institutions) remained at the same level, i.e. 40,
  - decrease of 14.6% in the number of MIPs (Small Payment Institutions),
  - decrease of 8% in the number of BUPs (Payment Service Offices),
  - decrease of 1.5% in the number of ATMs,
  - increase of 5.4% in the number of payment card merchants, accepting payments by card in POS terminals and online, in comparison to the previous semi-annual period,
  - increase of 5.8% in the number of points of sale equipped with POS terminals,
  - increase of 4.8% in the number of POS terminals,
  - increase of 4.4% in the number of points of sale offering cash back payments,
  - increase in the number and value of cash back payments as compared with the previous semi-annual period (of 13.5% and 17%, respectively),
5. as regards bank accounts and non-cash payment instruments, the following developments were recorded:
- growth of 2.2% in the number of current accounts of natural persons operated by banks,
  - increase of 15.6, i.e. to 135.3 transactions, in the average number of non-cash transactions on a single bank account, which means growth of 13% in the average activity of users per one account,
  - decrease of 2.3% in the number of payment cards issued (to the level of 43.3 million), with a simultaneous decline of 2.3% in the number of credit cards issued. The payment card was the instrument of non-cash payments most commonly used by bank account holders, by means of which approximately 67.03% of all non-cash transactions were performed.
  - increase in the number and value of non-cash card payments (of 19.5% and 22.3%, respectively),
  - growth of 8.6% in the number of payments by credit transfer,
  - growth of 1.9% in the number of payments by direct debit,
  - increase of 8.4% in the number of fraudulent transactions made with payment cards, with a simultaneous increase of 20.9% in their value (according to data provided by banks),
  - increase of 11.5% in the average value of fraudulent transaction made with a payment card,
6. as regards cash and non-cash transactions, the following developments were recorded:

- growth of cash in circulation outside banks' cash desks from the level of PLN 328.7 billion in June 2021 to the level of PLN 340.4 billion in December 2021 (growth of 3.6%),
- decrease in the share of cash in the M1 money supply aggregate from the level of 20.1% in June 2021 to the level of 19.7% in December 2021,
- increase in the share of household deposits in the M1 money supply aggregate from the level of 51.8% in June 2021 to the level of 52.1% in December 2021.

It is worth emphasising that the second half of 2021 was also a period of dynamic development of the market of innovative payment instruments and services, comprising in particular contactless cards and mobile payments. Poland belongs to the group of countries with the highest level of contactless cards use in the world. At the end of December 2021, the number of payment cards with a contactless function reached 40.2 million, i.e. 1.0 million more than in June 2021. Contactless cards constituted 93% of all payment cards in Poland, with an increasing share in the number and value of card transactions. In the second half of 2021, the share of transactions with the use of contactless cards in the total number of non-cash transactions with the use of cards reached the level of 97.2%. It should be noted that as from the first half of 2019, 100% of POS terminals were adapted to support payment cards with a contactless function. In addition to contactless cards, mobile payments are developing dynamically and constantly (e.g. BLIK), becoming increasingly commonplace. The BLIK system allows users to make payments using, for example, mobile phones or tablets both online and in conventional points of sale, public transport, public offices and between mobile phone users (P2P). Users of the BLIK system most often make non-cash payments in POS terminals (an increase of 63% in their number and of 62% in their value). P2P payments are also highly popular as the second half of 2021 saw a very dynamic growth in their number and value (of 61% and 68%, respectively), which clearly confirms the growing interest in this type of service.

Taking into account the above statistical data as well as detailed information and opinions contained in the whole report, the following key assessments regarding the functioning of the Polish payment system in the second half of 2021 can be formulated:

1. the payment systems (SORBNET2, TARGET2-NBP, Elixir, Euro Elixir, Express Elixir, BlueCash, BLIK and KSR) functioned properly, ensuring safe and efficient interbank clearings and settlements;
2. the securities settlement and clearing systems (including the system operated by KDPW SA, the SKARBNET4 system operated by NBP and settlement systems operated by KDPW\_CCP SA) operated in a sustainable manner;
3. the infrastructure enabling users to perform retail payments developed further, in particular:
  - the payment card network developed, in particular as regards points of sale accepting contactless cards,
  - dynamic development was recorded in the instant payment system Express Elixir, enabling customers of banks participating in this system to make a transfer to another bank in a very quick way (usually in a few to several seconds), as well as the BLIK system that clears mobile payments;
4. the number of locations and services enabling access to cash has changed:
  - the ATM network decreased, with a simultaneous increase in the number and value of cash withdrawals,

- cash withdrawals from ATMs under the BLIK system using a mobile phone increased;
  - *cash back* withdrawals increased, while their number and value is still significantly lower compared to standard ATM card withdrawals,
  - the number of payment cards with a contactless function increased, with a simultaneous increase in the number and value of contactless payments,
  - the number of credit transfers increased, with a simultaneous decrease in their share in the total number of all non-cash transactions, as compared to the first half of 2021,
5. there was an increase in the number of bank accounts accompanied by an increase in the average number of non-cash transactions on a single bank account – in connection with a growth in the number of card transactions and direct debits;
  6. the use of mobile payments between natural persons (P2P) grew and further growth was observed in the number and value of online non-cash payments in the BLIK system.

Apart from the above-mentioned key facts and events related to the functioning of the Polish payment system in the second half of 2021, as well as statistical data which reflect the current condition of this system, it should be added that the presented material also contains information on the results of selected surveys and analyses related to the payment system.

In the current edition of the assessment, the following surveys and analyses are presented:

- study entitled “Zwyczajne płatnicze w Polsce w 2020 r.” [Payment habits in Poland in 2020],
- research report “Postawy Polaków wobec obrotu bezgotówkowego” [Poles’ attitudes to non-cash transactions],
- report “Porównanie wybranych elementów polskiego systemu płatniczego z systemami innych krajów Unii Europejskiej za 2020 r.” [Comparison of selected elements of the Polish payment systems with systems of other European Union countries for 2020],
- research report “Metody płatności preferowane przez Polki i Polaków” [Payment methods preferred by female and male Poles],
- study entitled “Sytuacje, w których przydaje się możliwość realizacji przelewu natychmiastowego” [Situations in which the possibility of making an instant transfer is useful],
- study entitled “Lokalne uwarunkowania akceptacji i stosowania płatności bezgotówkowych w Polsce. Białe plamy w akceptacji kart płatniczych a wykluczenie finansowe” [Local determinants of acceptance and use of non-cash payments in Poland. White spaces in payment card acceptance and financial exclusion],
- study entitled “Finanse Polaków w czasach pandemii. Badanie postaw i opinii Polaków” [Finance of Poles in the times of pandemic. A study of Poles’ attitudes and opinions],
- eService study “Jak Covid-19 zmienił zwyczaje zakupowe i płatnicze Europejczyków” [How did Covid-19 change the shopping and payment habits of Europeans],
- study entitled “Gdzie Polacy chcieliby płacić bezgotówkowo? 10 najważniejszych miejsc” [Where would Poles like to pay cashless? Top 10 places],

- report entitled “E-commerce w Polsce” [E-commerce in Poland],
- report “NetB@nk bankowość internetowa i mobilna, płatności bezgotówkowe (IV kwartał 2021 r.)” [NetB@nk online and mobile banking, cashless payments (2021 Q4)],
- study entitled “COVID-19 pandemic increases the divide between cash and cashless payment users in Europe”,
- report “Portfel Studenta” [The Student Portfolio].

It should be added that the functioning of the payment system in Poland is the result of actions and decisions of multiple entities (the most important of them are indicated in Chapter 1). While implementing its statutory task of organising payments, Narodowy Bank Polski fulfils not only the regulatory, oversight and operational functions in this area but also – as other central banks – the function of the catalyst for change, which involves, among others, initiating or supporting activities of a number of other entities and institutions within the system. However, it should be kept in mind that by accepting the role of the catalyst, NBP does not always have the final say in all decisions and actions of entities related to the payment system.

Taking into consideration the information and data presented above, the functioning of the Polish payment system in the second half of 2021 should be assessed as positive.

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