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Juliusz Giżyński
University of Gdańsk
e-mail: juliusz.gizynski@ug.edu.pl
ORCID: 0000-0002-8547-6854

FOUR YEARS OF TAX LEVY ON CERTAIN FINANCIAL INSTITUTIONS IN POLAND – IMPLICATIONS FOR THE BANKING SECTOR

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Abstract: The article provides an analysis of the implications for the Polish banking sector regarding the tax on certain financial institutions in Poland, commonly known as the bank levy, in the first four years of the levy's functioning (2016-2019). The work also indicates the essence of the bank tax as well as the purpose of its collection, including an outline of the legal structure and the resulting risks. Most of the threats posed by the additional levy for the banking sector in Poland have materialized. The most significant negative effects Polish banks suffered in the period under analysis were the decline in profitability, the increase in the prices of banking services, and, consequently, the decline in competitiveness as well as reduced development opportunities. Solutions aimed at increasing the stability of the banking sector, which are particularly important under the conditions of the coronavirus pandemic, have therefore been proposed with regard to the bank tax. During the preparation of the article, the research method used involved the study of literature and analysis of the empirical data published by the most important public (supervisory) institutions in Poland.

Keywords: bank levy, Polish banking sector, coronavirus crisis.

1. Introduction

The tax on certain financial institutions, also known as a bank tax, has been functioning in Poland for over four years. It would seem that after such a period of time it is possible to assess its effects in greater detail and compare those outcomes with the assumptions. What is more, the coronavirus pandemic, which began in

Poland in mid-March 2020, completely changed the conditions under which the Polish banking sector operates. For the first time since the beginning of the 1990s, the Polish economy is shaped by a crisis caused by the decisions to freeze the economy (lockdown), which probably will be reflected in a GDP decline by several percent throughout 2020 (Stypułkowski, 2020a). This decline in Poland is estimated at 3.6%. Although it is one of the lowest among the European Union (EU) countries (EC, 2020a, p. 172), many Polish enterprises are facing collapse. Such a situation will mean the credit borrowers' permanent or at least periodic insolvency. As a consequence, banks will be forced to create much larger provisions for 'bad' loans than in previous years. On the other hand, under an increased budget deficit and the approach of the constitutional limit of public debt (see: EC, 2020b, p. 165), the government in Poland will not be willing to reduce the tax burden imposed on the largest banks. The aforementioned crisis situation, however, necessitates consideration of such a decision. Maintenance of the above-mentioned burdens may result in very unfavourable outcomes. One good example for the decision-makers in Poland to consider could be the decision of the Slovak authorities, who on July 1, 2020 suspended the so-called bank tax (Stypułkowski, 2020a). The funds collected are intended to support the Slovak economy after the crisis caused by the coronavirus (Szewska, 2020). If refraining from the bank tax, as in Slovakia, is not possible in Poland, a rate at the level of 0.2% annually, a change in its structure or an extension of the exemption category should at least be considered (Stypułkowski, 2020a).

The main objective of the article is to analyse the implications for the Polish banking sector regarding the tax on certain financial institutions in the period 2016-2019. Based on the data available, it was found that this tax resulted in a number of negative consequences for the sector. Primarily, it significantly reduced its profitability and development opportunities. Solutions pertaining to the tax in question were therefore proposed, aimed at increasing the Polish banking sector's stability. They are of particular significance due to the coronavirus pandemic and its consequences for the Polish economy. Due to the limited volume of the study, the theoretical and the systemic aspects of the bank tax have been kept to a minimum. During the preparation of the article, the research method used was a critical study of the literature and an analysis of the empirical data published by the Polish Financial Supervision Authority (Komisja Nadzoru Finansowego, KNF), the Ministry of Finance (MF), the Supreme Audit Office (Najwyższa Izba Kontroli, NIK) and the National Bank of Poland (NBP).

2. The essence and the purpose of the bank levy – Poland against the background of the other EU countries

A bank tax is generally defined as a public-law burden addressed to a closed group of financial entities, i.e. banks and certain 'shadow' banks. Broadly speaking, it includes the taxes levied on operations, certain revenues and bank fees. As such, the levy may take the form of an indirect or a direct tax (Giżyński, 2017, p. 30).

The introduction of the bank tax in the EU countries was to reduce both the banking sector risk and the likelihood of such potential systemic crises as those experienced in 2008-2010 (Hryckiewicz, Mielus, Skorulska, & Snarska, 2018, p. 2). What is more, most of the EU countries, i.e. Austria (2011), Belgium (2012), Cyprus (2011), France (2011), the Netherlands (2012), Latvia (2011), Germany (2011), Portugal (2011), Slovenia (2011), Sweden (2009) and the United Kingdom (2011), adopted the bank levy into their systems as compensation for the public aid granted for the restructuring of financial institutions during the financial crisis. This tax was also introduced where the above-mentioned aid was not offered, namely in Finland (2013), Romania (2011), Slovakia (2012) and Hungary (2010); Poland (2016) also belongs to these countries (Jarno & Kołodziejczyk, 2018, pp. 88-89; KNF, 2020a, p. 15; Kozłowska, 2017, p. 90). The revenues from the bank tax mainly contribute to the state budgets, with the exception of Germany and Sweden, where this tax is the source of financing special restructuring funds (KNF, 2020a, p. 15).

Depending on a given financial system's needs, different financial categories can be burdened with the bank tax. Apart from the tax rates, it is the subject of the taxation that reveals the varying approach of individual countries to its functioning (Graca, 2020, p. 55). In most EU countries the bank tax is charged based on the balance sheet values. This levy was imposed with primarily a fiscal objective, as well as with the purpose of increasing the state's financial stability and to gather appropriate funds that serve, as already mentioned, to cover the incurred or the future expenses associated with the repair of the financial sector (KNF, 2020a, p. 15). The most common bank tax base selected by the EU member states entails the liabilities, reduced by equity. Five countries chose a different basis: Finland, France, Hungary, Poland and Slovenia. It is important, however, that the tax base adopted resulted in a higher burden on the institutions undertaking more risky activity and thereby threatening the stability of the financial system. A smaller tax would be paid by banks that do not generate such a threat (Giżyński, 2017, pp. 31-32).

Compared to most EU countries, Poland introduced the bank tax with a significant delay. More than seven years after the collapse of the Lehman Brothers, the arguments for the imposition of an anti-crisis levy did not fit into the reality of an over 2.5% of GDP growth. One of the factors favouring the imposition of the above-mentioned burden were the changes taking place in public sentiment. A debate was taking place at that time about the operating conditions of the banks in Poland and their low fiscal burden, considered disproportionate to the scale of the profits achieved, and this had major impact on the adoption of the additional bank levy in Poland in 2016 (Graca, 2020, p. 55).

3. The legal structure of the tax on certain financial institutions in Poland and the resultant risks

The legal structure of the bank tax in Poland was included in the Act of January 15, 2016 on tax on assets of certain financial institutions (Ustawa z dnia 15 stycznia 2016 r.), which entered into force on February 1, 2016. It should be emphasized that the term 'bank tax' is colloquial. Apart from the banks, credit unions as well as insurance and loan institutions also pay this levy, nevertheless the 'bank tax' simplification seems to be justified (Martysz & Bartlewski, 2018, p. 116). As per the data presented in section 4.1 of this article, over 85% of this tax is paid by the largest banks. It is thus precisely with regard to the banking sector institutions in Poland that the outline of the legal structure of the tax on certain financial institutions will be presented.

The bank tax in Poland entirely constitutes the income of the state budget, while its object are the assets of the institutions paying this tax (Ustawa z dnia 15 stycznia 2016 r., art. 2 & 3). As for the banking sector, domestic banks as well as branches of foreign banks and credit institutions are the bank levy payers (Ustawa z dnia 15 stycznia 2016 r., art. 4). The tax base in these institutions is the sum of the asset surplus exceeding PLN 4 billion. The excess is determined on the basis of the tax entity's turnover and the balance statement for the last day of the month, based on the entries from its general ledger accounts. The tax base can be reduced, inter alia, by the value of own funds and the treasury securities held by the banking sector institutions (Ustawa z dnia 15 stycznia 2016 r., art. 5). The amount of the monthly bank tax rate was set at 0.0366% of the tax base (Ustawa z dnia 15 stycznia 2016 r., art. 7), which amounts to a tax base of 0.44% p.a. The taxpayers were obliged to fill in the tax returns on their own (in accordance with the FIN-1 template), then to submit the statements to the competent head of the tax office, as well as to calculate and pay the tax due by the 25th day of the month following the month for which the tax is paid. It should be emphasized that the tax returns are submitted only by those entities that are obliged to pay the tax (Ustawa z dnia 15 stycznia 2016 r., art. 8). The first bank tax settlement period was determined for February 2016 (Ustawa z dnia 15 stycznia 2016 r., art. 13). The Bank Tax Act also provides for certain reliefs and exemptions. State-owned banks are exempt from the tax (Ustawa z dnia 15 stycznia 2016 r., art. 10 & 11), and so far[1] the only such legal entity in Poland is the Bank Gospodarstwa Krajowego (BGK). Apart from the state-owned banks, entities that are in liquidation, suspension, bankruptcy or have been included in a recovery program are exempt from this tax as well (Giżyński, 2017, pp. 32-36; NIK, 2018, p. 5).

[1] As of the 31st of December 2020.

The final provisions of the Act include a regulation stating that the imposition of the new levy on the financial institutions indicated may not serve as a reason for a change in the terms of the bank and financial service provision. This regulation pertained to the contracts concluded before the Act's entry into force (Ustawa z dnia 15 stycznia 2016 r., art. 14). This was to prevent the phenomenon of bank levy shifting[2] (Giżyński, 2017, p. 36).

In view of the EU solutions, the Polish bank tax is a necessary levy. Nevertheless it has been subject to criticism from the very beginning, because it is based on assets (Martysz & Bartlewski, 2018, p. 118) and its rate is many times higher than in other EU countries (see: Stypułkowski, 2020a; Stypułkowski, 2020b). The collection target adopted is redistributive in character. From the perspective of the state budget revenues, such a target is justified. Nonetheless, when it comes to ensuring the banking sector's security and stability, this rationale no longer applies. Referring to the solutions adopted in the EU countries, the form of the bank tax in Poland does not seem appropriate. This tax should reduce various types of the risk generated by financial institutions. It should also ensure the balanced distribution of the costs that may arise from financial institution bankruptcies. The bank levy revenues should complement the stabilization funds (Martysz & Bartlewski, 2018, pp. 118-119).

Furthermore, a number of potential negative consequences (types of risk) for the Polish banking sector were identified in connection with the adopted legal structure of the bank tax. It has been argued, among others, that:

- the taxation of the banks' assets may result in decreased lending activity and reduced interest income as well as in the increased prices of the banking services provided – a similar situation occurred in Hungary (banks' assets were taxed), where a significant decline in the banking sector's profitability was additionally noted – such a subject of taxation is only justified in countries where the banking sector is oversized;
- financial institutions cannot classify the new tax as tax deductible costs, which means that it does not lower the corporate income tax base - thus the effective cost of the bank tax for these institutions is 0.54%, which means that they must achieve at least a 0.54% return on assets to cover its cost;
- not enough research has been carried out on the banking system stability and the consequences of the tax, particularly with regard to low interest rates and the higher burdens incurred by Polish banks (e.g. the prudential fee charged by the Bank Guarantee Fund (BGF) or the deposits to the Borrower Support Fund) - the experience of European countries shows that the crisis in the financial system is associated with costs ranging from 15% to 20% of GDP;

[2] The tax legislator, however, has little ability to limit this phenomenon. All taxes are passed on (Giżyński, 2017, p. 36). For more, see Section 4 of this article.

- the provisions of the Act violate the conditions of competition, favour cooperative banks and credit unions (the vast majority of their assets is not valued at more than PLN 4 billion) as well as the BGK, which, as the only state bank, has been exempted from paying the levy;
- asset taxation can, as already emphasized, reduce lending activity, including a shift from long-term and low-profit loans (e.g. mortgages) to short-term, higher-yield consumer loans and credits;
- the banking sector's profitability ratios, i.e. Return on Assets (ROA) and Return on Equity (ROE), as well as the scale of its financing the economy will decline;
- the bank tax will hinder the generation of a positive financial result in the long run, which in turn will translate into the dynamics of the lending activity;
- the new levy may indirectly reduce the propensity to save;
- the evident foreign banks' competitive advantage (in the euro area), resulting from lower costs of financing, will increase (Martysz & Bartlewski, 2018, pp. 109, 114-117, 119-120, 122-123, 127-128).

As can be seen, the construction of the bank tax is extremely unfavourable, primarily from the perspective of conducting banking activity (Nierodka, 2020). In the model adopted, each increase in credit assets results in the obligation to pay the tax and, consequently, in its inclusion in the profitability calculation, and thus in the margins charged as well (Stypułkowski, 2020a).

4. Implications resulting from certain financial institution taxation in the Polish banking sector during 2016-2019

4.1. Analysis of the bank levy load

The heaviest load of the tax on certain financial institutions is borne by the banking sector[3], and commercial banks in particular. As the data presented in Table 1 indicate, in 2016-2019 the nine[4] largest banks operating in Poland, in relation to the entire banking sector, paid this tax, whereas the share of their contributions was at a relatively stable level up to the second quarter of 2018, i.e. nearly 90%. Since mid-2018, this share was increasing (Czechowska, Hajdys, Stawska, Zatoń, & Sikorski, 2020, p. 23), reaching 98.38% at the end of 2019. As for the share of these entities' payments in the total amount of the tax in the analysed period, it approximated 80% on average.

[3] At the end of 2019, 600 entities were operating in the banking sector in Poland, i.e. 30 commercial banks, 32 credit institution branches and 538 cooperative banks (KNF, 2020a, p. 4).

[4] These banks included: Powszechna Kasa Oszczędności Bank Polski SA, Bank Polska Kasa Opieki SA, Santander Bank Polska SA, mBank SA, ING Bank Śląski SA, BNP Paribas Bank Polska SA, Bank Millennium SA, Alior Bank SA, Bank Handlowy w Warszawie SA (for more, see: Czechowska et al., 2020, p. 23).

Table 1. The tax on certain financial institutions in the banking sector in Poland during 2016-2019

Year	2016	2017	2018	2019	Average
[1] The nine largest banks in Poland (in PLN million)	2834.9	3255.8	3508.1	3959.7	3574.5*
[2] The banking sector in Poland (in PLN million)	3198.0	3630.7	3616.9	4025.0	3757.5*
[3] The financial sector in Poland (in PLN million)	3506.8	4341.2	4507.4	4700.4	4516.3*
[1:2] The share of the nine largest banks in the entire banking sector** (in %)	88.65	89.67	96.99	98.38	93.42
[1:3] The share of the nine largest banks in the total tax amount (in %)	80.84	75.00	77.83	84.24	79.48
[2:3] The share of the entire banking sector in the total tax amount (in %)	91.19	83.63	80.24	85.63	85.18

* Since in 2016 the tax was paid from March to December, the amount from that year was not included in the calculation of the average.

** The data available[5] show that during the period from February 2016 to June 2018, the number of banking sector entities paying this tax was not constant and ranged from 18 to 22 institutions in total. For example, in the first half of 2018, there were exactly 18 commercial banks and 4 credit institution branches (UKNF, 2018, pp. 3, 8). Conversely, from March 2016 to September 2017, 90 institutions from the entire financial sector submitted at least one declaration (FIN-1) (NIK, 2018, p. 18).

Source: own elaboration based on (Czechowska et al., 2020, p. 23; KNF, 2020a, p. 4; Rada Ministrów, 2017, p. 46, 2018, p. 45, 2019, p. 46, 2020, p. 47).

Moreover, based on the data presented in Table 1, it can be estimated that the entire banking sector in Poland paid PLN 14 470.6 million in bank tax at the time, which accounted for 84.84% of the total amount. Foreign bank branches paid a small part of this tax, while cooperative banks did not pay the levy due to the reduction of the tax base by PLN 4 billion (Czechowska et al., 2020, p. 7). As such, it can be noted that the rules for calculating the bank tax were not the same for all entities in this sector. Relatively small entities were privileged (Kochaniak, Mikołajczyk, Ulrichs, & Włodarczyk, 2020, pp. 23-24) in this regard.

4.2. The effective tax rate and lost profit increase

The introduction of the bank levy increased the effective taxation of banks. This occurred because the tax was excluded from the cost-of-income category in the Corporate Income Tax (CIT), and thus the effective CIT rate for the banking sector in Poland was 48%. Even without taking into account the full impact of the bank tax, this rate in 2018 exceeded the average for 15 EU countries (NBP, 2019b, pp. 62-63)

[5] The bank tax data were not included in the mandatory reporting, therefore were obtained from banks via an out-of-report study (UKNF, 2017, p. 3, 2018, p. 3).

by 0.5 pp, and by 10.6 pp in relation to the countries in the region which Poland belongs to, i.e. Central, Eastern and South-Eastern Europe (CESEE) (for more, see: Table 2). This signifies a clearly higher levy burden on the banks in Poland, compared to the banks in the neighbouring countries, which may pose a threat to the competitive position of the Polish banking sector (Kochaniak et al., 2020, p. 72).

Table 2. Effective tax rate* for the banking sector in Poland compared to other European countries

Specification	2015	2016	2017	2018
Average effective tax rate on income from continuous operations				
Poland	18.3	24.1	26.8	25.9
European Union (15)**	26.8	32.1	27.4	25.4
CESEE region***	19.6	16.4	16.2	15.3
Positional statistics for distribution of the effective tax rates on income from continuing operations in European Union countries				
Percentile	0.3	0.7	0.8	0.8
Median (percentile 0.5)	20.0	19.6	19.0	18.9
Third quarter (percentile 0.75)	27.2	24.7	26.8	24.4
Percentile 0.9	40.9	34.8	28.2	29.0

* The data do not include the bank tax, but only the fact that the levy is not recognized as tax deductible in Corporate Income Tax.

** The EU countries include: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the United Kingdom.

*** The CESEE region encompasses: Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czechia, Estonia, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey and Ukraine.

Source: own elaboration based on (Kochaniak et al., 2020, pp. 72-73; NBP, 2019b, p. 63).

In turn, according to the J.P. Morgan data from 2018, the effective tax rate for the banks in Poland, taking into account, among others, the bank tax, was one of the highest in the world - for the ten largest entities it ranged from 34% to 44% (Kulińska-Sadłocha, 2020, pp. 94-95). It should be emphasized that as a result of the restrictive tax regulations, this rate will also remain high in the coming years (Fundacja Warszawski…, 2019, p. 192, 2020, p. 194).

The significant increase in the effective tax rate for the banking sector resulted in a sharp increase in the banks' lost profit[6] (Nierodka, 2020). As mentioned already, in 2016-2019, the banking sector paid PLN 14 470.6 million in bank tax, which was not tax deductible. This fact had a negative impact on the banks' ability to generate both own capital and credit (Kurkliński & Lepczyński, 2019, p. 41). Under the *ceteris paribus* condition, lower profit means the slower growth of own capital, which in the

[6] The profits of individual banks in Poland varied, and a significant part of the entire banking sector's net profit was generated by several of the largest banks (NBP, 2018a, p. 74). In 2019, their share in the net profit of the entire sector (for more, see: KNF, 2020a, p. 4) was 74.5% (Stypułkowski, 2020b).

long term will contribute to a slowdown in the growth of credit financing for economic development. The consequences arising due to this process have been observed in many countries, e.g. the United States and in the European Union (Kurkliński & Lepczyński, 2019, p. 36).

4.3. The change in the risk profile and the banking services price increase

The introduction of the bank levy was a stimulus for Polish banks to further develop the consumer loan market (for more, see: NBP, 2017b, p. 36). Banks more willingly granted such loans to households in order to increase the share of high-margin products on their balance sheets (NBP, 2018b, p. 34). High-margin products, however, impact the risk profile, including the banks' loan portfolio and the type of the financing they provide. Access to financing may be more difficult for some borrowers seeking a long-term loan, for instance due to the too low margin to be obtained by the banks (Mórawski, 2019, p. 117). It is worth noting that the increase in consumer loans was stimulated by the improvement in the labour market situation, the increase in household income (NBP, 2018b, p. 34) and the low interest rates. These factors conditioned the continuing demand for higher-amount and longer-term consumer loans to finance the purchase of durable goods (NBP, 2018a, p. 43). At the end of June 2018, consumer loans in Poland accounted for 8.7% of GDP. This figure was higher only in three EU countries, namely Bulgaria (9.5%), Greece (11.7%) and Cyprus (11.7%), while for the Euro Area, the average, weighted by the share of the country's GDP in the GDP of the entire zone, was 5.9%. This leads to a conclusion that the shaping of the volume and the quality of this loan portfolio had a relatively greater impact on the domestic banks' situation compared to other EU countries. This issue thus requires special attention on the part of both the Polish banks and the institutions supervising the financial sector (NBP, 2018b, pp. 33, 35).

After the introduction of the bank tax, banks reduced the interest rates on deposits for households and enterprises[7] (NBP, 2016, p. 51), whereas some of them increased the margins on some loan products[8] (NBP, 2019c, pp. 119-120). This margin increase, by about 0.5%, resulted is the deterioration of the crediting conditions for Polish enterprises and households. The lowering of the level of the interest paid to the savers, on the other hand, reduces the Polish banking sector's competitiveness, compared to foreign banks which do not experience such difficulties (Kurkliński &

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7 Moreover, the difference between the interest rate on new term deposits for these entities and the rates for deposits on the interbank market increased, which allowed the banks to increase the net interest margin in 2016 (NBP, 2017a, pp. 57-58). It is worth noting that in the period from September 2015 to September 2017, banks reduced the interest rate on new deposits by 0.26 pp. At the same time, the interest margin, calculated as the difference between the average interest rate on new and renegotiated loans and deposits, increased from 3.18% to over 3.80% (Martysz & Bartlewski, 2018, p. 121).

8 The credit spread is the bank's profit and a component of the loan interest, meaning the difference between the loan interest rate and the market interest rate (e.g. LIBOR).

Lepczyński, 2019, p. 41). What is more, the low interest rate on deposits reduces the propensity to save, which in the long run will impair economic development (Kurkliński & Lepczyński, 2019, p. 48). The widening of the deposit and credit spread was the banks' reaction to the introduction of the bank tax (NBP, 2017a, p. 60). Most of its costs were passed on to the depositors. It is more effective for banks to lower the interest rate on new deposits than to increase the price of new loans, since deposits usually mature faster than loans (Martysz & Bartlewski, 2018, pp. 121-122).

4.4. The decline in performance indicators

The costs resulting from the bank tax are noticeable using the example of the decline in the banking sector's performance. In the event of tightening regulations, the balance between the increase in the security, stability and the effects of the higher public levy burdens, thus the higher costs of capital, becomes delicate. These costs are reflected in a performance decline, expressed by the ROA and ROE ratios (Czechowska et al., 2020, p. 55).

In the period 2016-2018, the ROA for the Polish banking sector decreased by 0.13 pp, while in 2019 it increased by 0.04 pp, to the level of 0.75% (see Figure 1). The minimal increase in this ratio resulted from the increase in the banking sector's net financial result, with a relatively slower growth of the bank assets. Nevertheless, in each year under analysis, the ROA was well below 1% (see Figure 1). As far back as in 2010-2014, it was regularly higher than 1%. At present this ratio is also very low compared to the bank results in other EU countries (Fundacja Warszawski…, 2020, p. 202).

A similar observation can be made in the case of the ROE. In 2016-2018 it decreased by as much as 2.9 pp, and in 2019 it increased by 0.7 pp to the level of approximately 7.2%[9] (see Figure 1). The higher value, however, resulted from the methodology of its calculation and was definitely lower than in 2010-2014, when two-digit values had been recorded; in 2012 it was approximately 14% (Fundacja Warszawski…, 2020, p. 202). It is worth adding that the decrease in the ROE, below 10%, took place even before the introduction of the bank tax (KNF, 2020a, p. 15), namely in 2015, as a result of an increase in the banks' operating costs, including the contributions to the Bank Guarantee Fund after the collapse of the SK Bank and several Credit Unions. This does not change the fact that the bank tax reduced the financial result and, consequently, the banks' ROE. The KNF's research[10] shows that this ratio, without the bank levy, would have been higher by 0.93 pp on average. The

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[9] To compare, this ratio for the banking sector in Sweden was approximately 11%, in Denmark and Belgium around 9%, in the Netherlands and Austria around 8%, and in Hungary over 14% (Stypułkowski, 2020a).

[10] For more on the determinants of the ROE indicator, see (KNF, 2020a, pp. 22-24).

highest difference was 0.96 pp in December 2016, with the lowest at 0.89 pp in December 2018. Conversely, in 2019 the bank tax decreased the ROE numerator, reducing it by 0.93 pp (see: KNF, 2020a, p. 18). The decline in the profitability ratios may cause a discrepancy between the need to increase the banks' own capital, which is necessary to expand the scale of their operations, and the payment of the shareholders' dividends (Czekaj & Snarska, 2020, p. 35). It is worth adding that the average return on capital for the banking sector in Poland is much lower than for non-financial enterprises, among others, as a result of the bank tax (NBP, 2019a, p. 65).

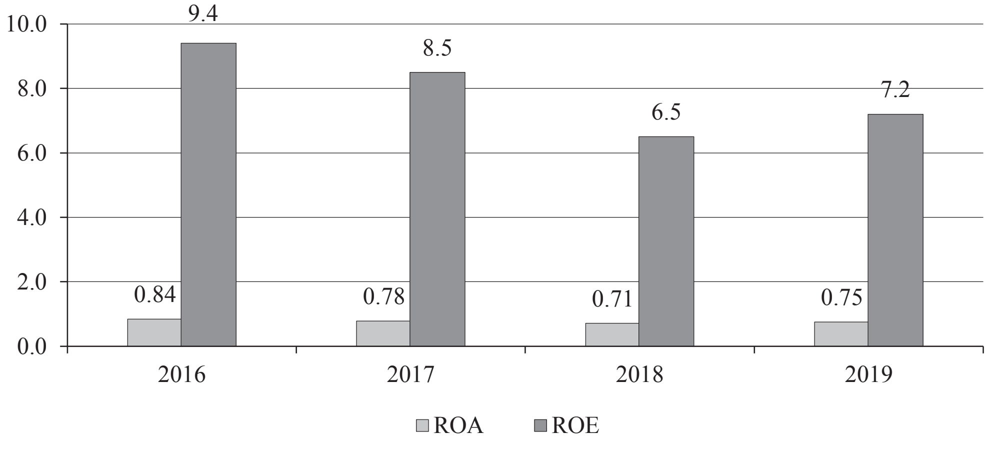

Fig. 1. Development of the ROA and the ROE indicators in the Polish banking sector for 2016-2019 (in %)

Source: own elaboration based on (Fundacja Warszawski…., 2020, pp. 202-203).

Before 2016 the banking sector in Poland was one of the best in Europe, in terms of profitability[11] and investment attractiveness. Over several years, despite the still high profitability, it went down to sixteenth place in terms of ROE (Stypułkowski, 2020a). As a result the banks in Poland are no longer attractive to investors. It may therefore turn out that these banks will not be able to increase their capital base, which constitutes the basis of their lending activity. This will neither be possible through the accumulation of profits, due to the lack or absorption thereof by new regulatory initiatives, nor will it be possible with the capital raised from the market, as the investors will doubt the prospects of the Polish banks (Stypułkowski, 2020b).

Conducting banking activity under the conditions of a significant effective burden on the financial results and an increase in the effective rate of income taxation is extremely difficult. Bank owners may then try to survive this period, and they can

[11] The profitability of the banking sector in Poland fell below the EU average in 2019. Since 2016, however, only the largest Polish banks have achieved a result above this average (Stypułkowski, 2020b).

also try to increase the prices of their services or give up any further business activity in Poland. Regrettably, the phenomenon of foreign investors' withdrawal[12] from the Polish banking sector has been increasingly noticeable. This results in a progressively stronger consolidation of this sector (Fundacja Warszawski…, 2020, pp. 249-250). Although the bank tax is not the only reason for this, its impact is nevertheless very significant (Stypułkowski, 2020a).

4.5. Destabilization of the money market, including the interbank market, and the increased involvement in treasury securities

The structure of the bank tax also affected the banks' behaviour in the domestic money market. This impact was particularly visible immediately after the introduction of this tax in February and March 2016. The banks in Poland ceased to accept deposits (both unsecured and secured) with a return date that fell in a month different than the date of establishment (NBP, 2017a, pp. 22-23). Such deposits increased the assets constituting the amount taxable, and consequently the tax liabilities (NBP, 2020b, pp. 240, 259). This resulted in temporary declines in the turnover on the deposit transaction market at the end of some months, and declines in short-term reference rates on the Polish money market, e.g. the Polish Overnight Index Average (POLONIA rate) [13] (NBP, 2016, p. 26, 2017a, p. 23).

The significant short-term deviations in the POLONIA rate, below the NBP reference rate[14], towards the deposit rate[15] (see Figure 2), were associated with the surplus of funds in the banking sector, in relation to the required level of the banks' and the credit unions' reserves at the NBP. These deviations were recorded at the end of the maintenance periods. Banks then accumulated free funds in order to allocate them in securities, which are excluded from the bank tax base (NIK, 2017, p. 307). Hence this tax resulted in a shift of the banks' involvement, from the interbank market to the treasury securities market (Martysz & Bartlewski, 2018, p. 125).

[12] In 2017-2019 some banks were sold, such as the Pekao Bank sold by the Italian UniCredit, Euro Bank by the French Societe Generale, Raiffeisen Polbank by the Austrian Raiffeisen Bank International and Deutsche Bank Polska by the German Deutsche Bank AG (see: Rudke, 2020). The withdrawal of these entities from the Polish banking market provides opportunities for merger transactions which, if carried out successfully, will improve the efficiency of the merged larger entity. Too great a consolidation, however, may hinder the banking sector's competitiveness and, consequently, the competitiveness of its all clients (Mórawski, 2019, p. 118).

[13] The POLONIA rate reflects the actual average interest rate on short-term unsecured interbank deposits with a one-day term, i.e. overnight deposits. It is calculated as a weighted average of the operations performed on the money market (NIK, 2017, p. 307).

[14] The reference rate is the main tool of the NBP monetary policy. This rate shows the profitability of the Bank's main operations carried out as part of open market operations. It has a direct impact on the level of the interest rates on interbank deposits, which mature at a similar date (Owsiak, 2015, p. 259).

[15] The deposit rate is important for the functioning of the interbank money market, as it sets the lower limit for the fluctuations in short-term market interest rates. It is used for one-day deposits at the end of the day, the so-called overnight rate (Owsiak, 2015, p. 260).

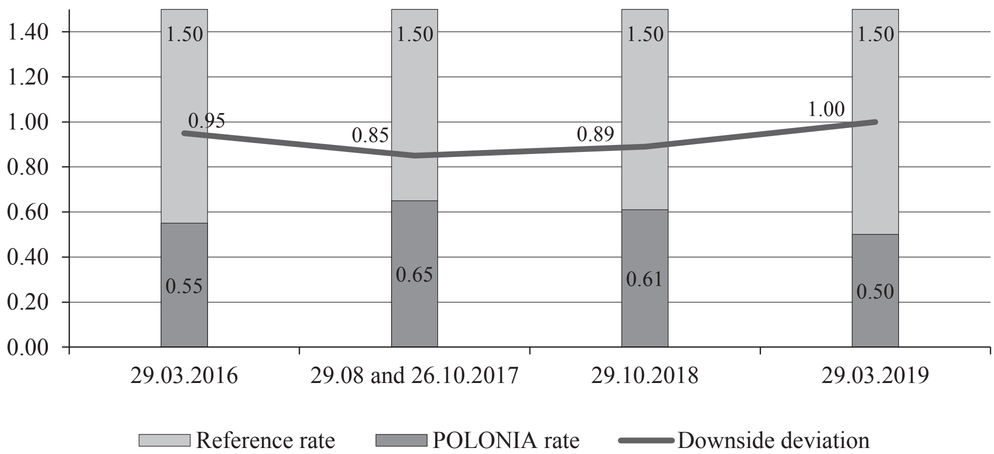

Fig. 2. The largest deviations of the POLONIA rate below the NBP reference rate in Poland for 2016--2019 (in %)

Source: own elaboration based on (NBP, 2020c).

Banks treated treasury securities as an asset allocation element reducing the bank tax base. The above-mentioned tendency, namely the reduction of Risk Weighted Bank Assets (RWA)[16], fits in the concepts of *de-risking*[17] and *deleveraging*[18] (Czechowska et al., 2020, p. 22). It is worth emphasizing that the sharp increase in the share of treasury securities in the banks' assets occurred during the introduction of the bank tax (Kochaniak et al., 2020, p. 62). Only in January and February 2016, did banks increase their involvement in these securities by almost PLN 35 bn (NBP, 2016, p. 27). According to the KNF estimates, the liabilities resulting from this tax then decreased in the banking sector by PLN 0.2-0.3 bn (Kochaniak et al., 2020, p. 62). Conversely, throughout 2016 the value of the banks' treasury security portfolio increased by PLN 66.1bn (34.2%), to the level of PLN 259.4bn (see Table 3). At that time, the purchase of treasury securities accounted for almost 60% of the increase in the value of the banks' entire assets, which also caused a slight increase in their capital adequacy ratios, averaging around 2 pp in the RWA value (Czekaj & Snarska 2020, p. 39). Moreover, in 2016 the share of treasury securities in the banks 'portfolio

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[16] The RWA classifies banking assets according to the degree of credit risk and the provisions of the international Basel Convention. These provisions address the capital adequacy of banks (Bank Capital Adequacy). The RWA concept was first included in the Basel I Convention of 1988 (for more, see: Patterson, 2015a, pp. 16-18).

[17] De-risking is a colloquial term. It means an attempt to quickly reduce financial risk, usually by eliminating loss generation. The term de-risking is a controlled, though associated with rapidity, process (for more, see: Patterson, 2015a, p. 106).

[18] Deleveraging means the reduction of excessive or unsafe borrower's indebtedness, usually due to unfavourable market conditions (for more, see: Patterson, 2015b, p. 72).

increased by 6.1 pp, i.e. to the level of 62.9%, while the share of these securities in the banks' assets by 3.1 pp, to 15.2% (see Figure 3).

In 2016-2019, the value of treasury securities in the banks' portfolio increased on average by 10.95% annually. In total this value increased by PLN 139.9 billion, i.e. by 72.4% (see Table 3). In 2019 the treasury securities accounted for 71.8% of the banks' entire security portfolio and 16.7% of the banking sector assets. In the analysed period, both these shares increased by 8.9 pp and 1.5 pp respectively (for more, see Figure 3).

Table 3. Development of the Polish banks' securities portfolio in 2015-2019

Specification	2015	2016	2017	2018	2019	[3:2]	[4:2]	[5:2]	[6:2]
	(in billion PLN)					2015 = 100 (in %)			
1	2	3	4	5	6	7	8	9	10
Resident-issued debt securities (A):	326.6	398.1	417.6	400.2	442.9	121.9	127.9	122.5	135.6
• **treasury securities**	**193.3**	**259.4**	**269.2**	**295.9**	**333.2**	**134.2**	**139.3**	**153.1**	**172.4**
• money bills	72.7	79.4	91.2	48.7	54.8	109.2	125.4	67.0	75.4
• local government bonds	18.8	18.7	19.0	21.5	24.1	99.5	101.1	114.4	128.2
• corporate bonds	26.6	25.7	24.8	22.2	19.6	96.6	93.2	83.5	73.7
• bank bonds*	12.9	11.0	9.8	8.3	7.0	85.3	76.0	64.3	54.3
Non-resident-issued debt securities (B)	7.1	8.2	9.4	14.6	14.9	115.5	132.4	205.6	209.9
Equity securities (C)	6.7	6.2	5.6	5.5	6.0	92.5	83.6	82.1	89.6
Total (A+B+C)	**340.4**	**412.5**	**432.6**	**420.3**	**463.8**	**121.2**	**127.1**	**123.5**	**136.3**

* Bank bonds also include the bonds issued by the Bank Gospodarstwa Krajowego for the National Road Fund.

Source: (NBP, 2020b, p. 106).

It is worth noting that in the period 2018-2019 the changing value of the money bills in this portfolio had a significant impact on the share of the treasury securities in the banks' portfolio. Compared to 2017, in 2018-2019 this value was lower by 46.6% and 39.9%, respectively. This does not, however, change the fact that most of the securities in the banks' portfolio at the time involved low-risk instruments (NBP, 2016, p. 50).

Under the conditions of relatively fast economic growth and low interest rates[19], the growth rate of debt securities in the banks' portfolio should be limited. What is more, the share of these securities in the total assets of the banking sector should be decreasing. The exclusion of treasury securities from the bank tax base, nevertheless, encouraged banks to invest in these securities. As Figure 4 shows, the treasury

[19] In 2016-2019, the good economic situation in Poland continued. At the time, real GDP increased on average by 3.63% annually (own calculation based on (GUS, 2020, p. 2)), under the conditions of an unchanged NBP reference rate, i.e. 1.5% (for more, see: NBP, 2020a).

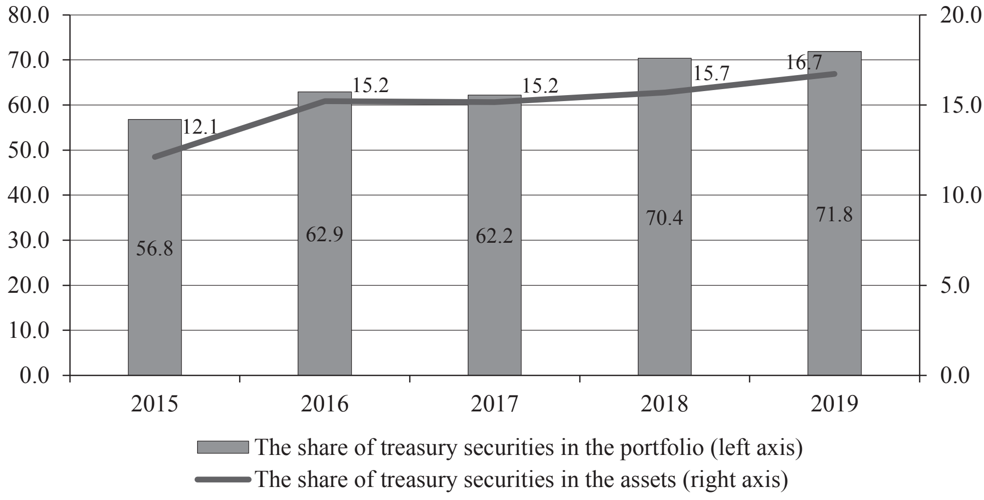


Fig. 3. 2015-2019 shares of treasury securities in the securities portfolio and in the assets of the Polish banking sector (in %)

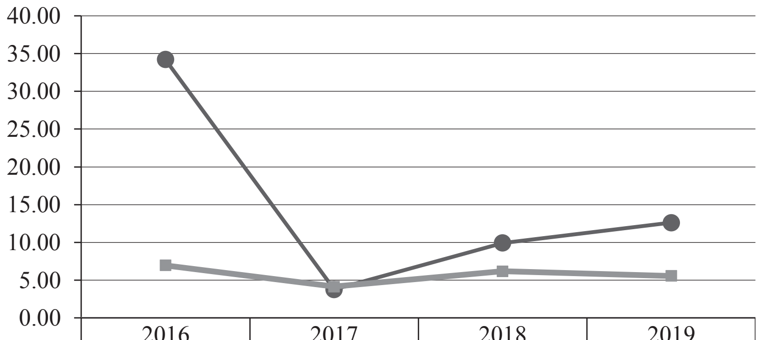
Source: own elaboration based on (NBP, 2020b, pp. 101, 106).

securities dynamics, with the exception of 2017, was higher than the increase of the balance sheet total in the Polish banking sector (Fundacja Warszawski…, 2020, p. 162).

As already emphasized, the bank tax caused a shift of the banks' involvement from the interbank market to the treasury securities market. Banks use these securities, among others, for liquidity management. In addition to the fact that the bank levy is not paid on these securities, these instruments receive preferential treatment when calculating the banks' liquidity norms. Under such conditions, deposits on the interbank market are not an attractive investment, as they bring too low income for the banks. The exclusion of *repo*[20] (Repurchase Agreement) operations from the basis for the calculation of the bank tax, as postulated by the banks, would offer a chance for the development of the short-term banking market. Until then, however, the levy will continue to limit the development of the interbank market and discourage banks from depositing free cash in other banks (Fundacja Warszawski…, 2020, pp. 256-257).

Experts predict that banks will continue to increase the purchase of treasury securities (Fundacja Warszawski…, 2020, p. 256). This is because the bank tax relief creates incentives for these banks to increase their exposure to the government sector. It should be remembered, however, that the government sector remains both the

[20] A *repo* transaction entails the sale of certain securities to one of the parties at a fixed price and a simultaneous obligation to repurchase equivalent securities at a later date, at a predetermined price, the so-called repurchase price. Such a transaction means a loan secured by securities (NBP, 2020b, p. 355).



	2016	2017	2018	2019
Treasury securities portfolio dynamics	34.20	3.78	9.92	12.61
Balance-sheet amount dynamics	6.96	4.15	6.19	5.57

Fig. 4. The Polish banking sector's growth rates of the treasury securities portfolio and the balance sheet total in 2016-2019 (in %)

Source: own elaboration based on (NBP, 2020b, pp. 101, 106).

regulator and the debtor of the banking sector, increasing the complexity of the relationship between the two sectors. Nonetheless, such strong connections may lead to negative feedback loops between the state's financial situation and the banking sector (*sovereign–bank nexus*) (NBP, 2019b, pp. 122-123).

4.6. Other tax implications and challenges

There are additional (negative) implications for the banking sector in Poland, resulting from the functioning of the tax on certain financial institutions in 2016--2019, which are worth indicating:

- the Polish banks' inability to expand abroad;
- lesser capabilities in the race for the best technologies;
- containment of the increase in the quality of the services provided (Mórawski, 2019, pp. 116-117).

For many years now Polish banks have been a leader in the digitalization of customer relations. However, their declining profitability mainly due to the bank tax, reduces their expenditure on innovation. Currently, banks have to compete with the FinTechs, BigTechs or digital platforms. Financial services are one of the many activities undertaken by these entities. The weaker innovativeness of the banks may favour an increase of state ownership in the banking sector (Kurkliński & Lepczyński, 2019, p. 118).

It should be emphasized that the negative consequences of the bank tax imposed on the Polish banking sector were mitigated by the generally good capital position of the banks and the favourable economic conditions in Poland (Kochaniak et al., 2020, p. 13). These consequences, however, pose various challenges the banks in Poland will face in the coming years, such as:

- some of the borrowers, e.g. those seeking long-term loans, may experience limited access to financing due to the too low margin which the banks can obtain on a given service;
- from the macroeconomic perspective, the scale which credit development will be limited to is of significance, which translates into the growth rate of the entire economy;
- only the best Polish banks will be able to afford significant improvement in the profitability of the banking activities, not only due to the unfavourable regulatory and tax environment, but also due to low interest rates (Mórawski, 2019, pp. 117, 119).

The further enhancement of the Polish financial sector's stability (including the banking sector), which became the main objective of the regulatory changes after the financial crisis of 2007-2009, both at global and European level, may be impeded by the current level of state fiscalism. Accordingly, in the near future, modification (easing) of the bank tax burden should be taken into consideration in order to maintain the expected economy-financing capacity of the Polish banking sector (Mórawski 2019, p. 118). In this way, the banks in Poland would be able to, among others, maintain the availability of loans for the non-financial sector, in the face of macroeconomic changes. These loans are the dominant source of debt financing for this sector.

The economic situation deterioration expected in Poland will intensify the negative impact of the bank tax on the banks' development and the lending activity. This impact will also be visible in the case of specific sector variables, the significance of which has been confirmed in econometric models. Under the conditions of a worse economic situation, a decrease in the banks' lending activity, a deterioration in the quality of their loan portfolios and a decline in profitability should be expected (Kochaniak et al., 2020, p. 13). Moreover, new burdens to be imposed on the banking sector will have to be taken into account, meaning the introduction of regulations (Czekaj & Snarska, 2020, p. 41) regarding the minimum requirement for own funds and eligible liabilities (MREL). Banks in Poland were given until the end of 2023 to meet the MREL requirement, which already is said to be one of their greatest challenges. Depending on the estimates, these banks will be forced to issue financial instruments for the amount of PLN 40 bn up to even 100 bn, in order to meet the MREL requirement. This regulation may, therefore, significantly impact on the activity of Polish banks in the near future, due to fact that the time for fulfillment is short and the amount of potential issuance is high (Czechowska et al., 2020, pp. 18-19).

One necessary condition for a stable high pace of economic growth is a strong banking sector that is not only able to finance the needs of the economy, but also one that has adequate capital resources. Banks need these resources for undisturbed functioning when real economy shocks or financial market disturbances occur. Conversely, when the largest banks are treated as an inexhaustible source of state budget revenues, and ultimately the source of the state's social expenditure, these entities' capability to finance the real economy reduces. Maintaining such a state of affairs will not be possible in the long run, therefore it is extremely important to take measures increasing the banks' profitability. This especially pertains to those measures that will reduce the fiscal burdens in the Polish banking sector (Czekaj & Snarska, 2020, p. 38). The largest of these burdens, as indicated in the article, is the tax on certain financial institutions.

5. The coronavirus crisis vs. the proposed changes in the tax on certain financial institutions

The effects of the worldwide spread of the coronavirus pandemic pose a new and extremely difficult to estimate challenge (Fundacja Warszawski…, 2020, p. 242). The beginning of the pandemic in Poland dates back to mid-March 2020, and it caused a very significant change in the conditions of the Polish banking sector's functioning. This refers to the decisions regarding the freezing of economic activity, the increase in the money supply, resulting from the government aid programmes and the radical reduction of interest rates by the NBP (Stypułkowski, 2020a). In the period from March to May 2020, the basic interest rate was reduced from 1.5% to 0.1% (NBP, 2020a). This is an extremely important factor affecting the banks' situation in 2020, also in the context of the bank tax validity. The drastic reduction in the interest rates, considered by the banking community as irrational, will result in a decline in the Polish banks' interest income by several billion PLN. This decrease, along with the total tax and contribution burdens, including the bank tax, may cause a reduction in the financial result of the banking sector as a whole, down to zero or even reaching negative values (Stypułkowski, 2020a). By 2024, according to estimates, the banks' total lost profit may be approximately PLN 40 billion, and this means lesser capabilities of financing the Polish economy. Even before the pandemic's outbreak, bank managers operated under a profitability below the cost of raising own capital. In the coming years, the banks may therefore face considerable difficulties with the accumulation of own capital for financing the economy (Nierodka, 2020).

Due to the nature of the coronavirus crisis, the GDP dynamics index will be of key importance for its depth, duration, and impact on the socio-economic system (Czekaj & Oleksy, 2020, p. 32). According to some forecasts, this decrease in Poland was estimated at 3.6% in 2020. Despite the fact that this value is one of the lowest among the EU countries (EC, 2020a, p. 172), many Polish enterprises are facing collapse. The borrowers' permanent or temporary insolvency will be the consequence, therefore banks will have to create much higher reserves for 'bad' loans. Conversely, under the conditions of an increased budget deficit and the approaching constitutional limit of public debt, the Polish government will not be willing to reduce the tax burden imposed on the largest banks. Nevertheless, the above-mentioned crisis situation requires such consideration (Stypułkowski, 2020a). It should be emphasized that the causes of the crisis are exogenous in character, resulting from factors that lie outside the economic system. Moreover, the unknown future development of the pandemic is a source of uncertainty as to the course of the crisis in the real economy and its impact on the Polish banking sector (Czekaj & Oleksy, 2020, p. 32).

In light of the above-indicated forecasts, the adoption of favourable regulations regarding the bank tax is desirable. Such provisions would, among others, increase the Polish banking sector's profitability (Nierodka, 2020). Solutions similar to the model adopted in Slovakia should also be analysed (Stypułkowski, 2020a), as from 1 July 2020 the bank tax was abolished there. What is more, a decision was made that one billion euros from the levy collected so far will be contributed to the country's special development fund intended to support the Slovak economy after the crisis caused by the pandemic (for more, see: Szewska, 2020). If abandoning the bank tax, as in Slovakia, is not possible in Poland, its lower rate, a change in its structure, or an extension of the exemption category should at least be considered.

Under the current conditions the bank tax rate in Poland should be lowered. The amount of this rate should not exceed the market interest rates. Therefore it seems that a reduction down to the level of 0.2% per annum, at minimum, could be a good solution. Although this rate would still be one of the highest, compared to other European countries, such a reduction would bring it closer to the bank tax level functioning in these countries (Stypułkowski, 2020a). As a consequence of such a change, the bank tax rate in Poland would drop by 54.46%. Using linear regression models (for more, see: Kochaniak et al., 2020, pp. 77-91), it can be estimated that after two quarters this reduction, under the assumption of ceteris paribus, would translate into an increase in the value of the banks' loan portfolio, on average by 0.1634%. However, the ROE indicator for these institutions would, under the assumption of ceteris paribus, increase by 0.1089 pp on average.

Furthermore, it is worth discussing the idea of exempting new loans intended to finance the sectors of the future, i.e. green energy, digitalization, health protection and education, from the tax base. This exemption would enable the gradual rotation of the banks' credit portfolios and, consequently, the suppression of the bank levy in accordance with the state policy priorities (Stypułkowski, 2020a).

As a result of the coronavirus pandemic, the risk of the credit crunch phenomenon in Poland has increased (Czekaj & Oleksy, 2020, p. 45). This phenomenon means an undesirable reduction in the banks' lending activity and in loan availability for business entities (Czekaj & Oleksy, 2020, p. 39). The increase in this risk should prompt the Polish public authorities to undertake adequate measures that would be aimed at preventing a credit crunch, both during the current crisis and in the future. In the context of the bank tax, the solutions proposed with regard to the reduction of the credit crunch risk in Poland include 'the supply side of the credit market

stimulants' as well as 'systemic solutions'. The following, partially mentioned recommendations constitute these 'stimulants':
- adjustment (flexibilization) of the bank levy calculation method – to enable the use of this levy to manage the pace of lending activity;
- temporary reduction or differentiation of the tax rates level;
- suspension of the levy collection during crisis periods;
- making the tax amount conditional on the profitability of the banks' assets.

'Systemic solutions' include the following:
- collection or allocation of a specific part of or the entire budget revenues from the bank tax for supplementing the Bank Guarantee Fund's capital base, especially in the event of difficult-to-predict repercussions arising from a deteriorating financial condition of the banks that are characterized by low financial standing;
- simultaneous reduction of the banks' contributions to the Bank Guarantee Fund (Czekaj & Oleksy, 2020, p. 45).

The financial, regulatory and fiscal policies addressed to the Polish banking sector should be changed. If the authorities do not respond to this need, it may cause that the banks' involvement in countering the slowdown or recession can become problematic. The banking sector in Poland will only function well if it is properly regulated and supervised (Kulińska-Sadłocha, 2020, p. 94).

6. Conclusion

The bank tax is a public law levy targeting for a closed group of financial institutions, mainly banks. In many European Union countries, it has been adopted as compensation for the state aid granted for the restructuring of financial institutions during the financial crisis of 2007-2009. In relation to the EU countries that introduced this tax, it was included in the Polish tax system with a significant delay. Its legal structure is contained in the Act on Taxation of Certain Financial Institutions. Its main taxpayers are the largest entities in the banking sector in Poland. In the first four years of its collection, namely 2016-2019, these institutions paid over 85% of the total tax amount. With regard to the banks, the tax base entails an excess in the total value of their assets exceeding PLN 4 billion. The banks lower this base by the value of own capital and the treasury securities held. The Polish bank tax has been criticized from the very beginning, as it is based on assets, while the rate was set at a level many times higher than in other EU countries. What is more, from the perspective of the state budget, the purpose of the tax collection is solely redistributive in character. In the analysed period, rather than reduce the various types of bank risk, the bank tax caused a number of negative consequences affecting the Polish banking sector, most of these consequences had been announced before the adoption of this tax.

The tax on certain financial institutions, as feared, significantly increased the effective taxation of banks in Poland, which has led to an increase in their lost profit. This tax has not been classified as tax deductible costs. Moreover, after the introduction of the bank levy, banks began to grant consumer loans more willingly in order to increase the share of high-margin products in their balance sheets. This changed their risk profile, including credit risk. Furthermore, these institutions lowered the interest rates on household and corporate deposits, whereas some of them increased the margins on some loan products. Thus the banks passed the cost of the tax onto their clients by increasing the prices of banking services. The bank tax also limited the development of the interbank market and discouraged banks from depositing free funds in other banks, thus shifting their involvement from the interbank market to the treasury securities market. They were encouraged to do so by the greater profitability of these securities resulting from their exclusion from the bank tax base. This relief, however, increased the complexity of the relations between the government sector and the banking sector. Yet the most important repercussion arising from the tax was the decline in the profitability of Polish banks, which translated into their lower profitability ratios, an increase in the prices of banking services, and, consequently, a decline in competitiveness and reduced development opportunities. Some foreign investors withdrew from the Polish banking market, however these unfavourable outcomes of the bank levy were mitigated by the good economic situation. The expected deterioration of this economic situation will in turn intensify the negative impact of the bank tax on the Polish banks' development and lending activity. Thus the easing of the provisions of the bank tax act should be considered in the near future. Under the conditions of the coronavirus pandemic, this postulate is of particular importance as it very significantly changed the operating conditions of the Polish banking sector. Assuming that the current legal structure of this tax remains unchanged, the lowering of its rate, down to the level of 0.2% annually, a change in its structure, or an extension of the exemption category should at least be considered. Collection or allocation of a specific part or all of tax revenues for the strengthening of the Bank Guarantee Fund's capital base is also worth considering, especially in the event of unpredictable outcomes that could arise from the deterioration of the banks' financial situation as a result of, among others, the borrowers' insolvency.

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CZTERY LATA PODATKU OD NIEKTÓRYCH INSTYTUCJI FINANSOWYCH W POLSCE – IMPLIKACJE DLA SEKTORA BANKOWEGO

Streszczenie: W artykule dokonano analizy implikacji podatku od niektórych instytucji finansowych w Polsce, zwanego potocznie podatkiem bankowym, dla polskiego sektora bankowego, w pierwszych czterech latach jego funkcjonowania (2016-2019). Wskazano także na istotę podatku bankowego, cel jego poboru, przedstawiono zarys konstrukcji prawnej i wynikające z niej ryzyko. Większość zagrożeń, jakie niosła za sobą dodatkowa danina dla sektora bankowego w Polsce, się zmaterializowała. Najważniejszymi negatywnymi jej skutkami dla polskich banków w badanym okresie był spadek rentowności, wzrost cen usług bankowych, a w konsekwencji spadek konkurencyjności oraz ograniczenie możliwości rozwoju. Zaproponowano więc rozwiązania szczególnie istotne w warunkach pandemii wywołanej koronawirusem, ukierunkowane na wzrost stabilności sektora bankowego. W przygotowaniu artykułu wykorzystano metodę badawczą studium literatury oraz analizę danych empirycznych, publikowanych przez najważniejsze instytucje publiczne (nadzorcze) w Polsce.

Słowa kluczowe: podatek bankowy, polski sektor bankowy, kryzys koronawirusowy.