

**On selected current financial market problems** (from the issue's thematic editors)

## Articles

**Joanna Róg-Dyrda**, Suspension, on the basis of Article 31za of the Act of 2 March 2020 on Special Solutions Related to the Prevention, Counteracting and Combating COVID-19, Other Infectious Diseases, and Crisis Situations Caused by them (the Covid-19 Act), of the running of the deadlines for the performance of actions by the Polish Financial Supervision Authority within the framework of financial market supervision

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**Summary:** The aim of this article is to analyze the issue of suspending deadlines for actions to be taken by the Polish Financial Supervision Authority in the area of financial supervision based on Article 31za of the Act of 2 March 2020 on Special Solutions Related to the Prevention, Counteracting and Combating COVID-19, Other Infectious Diseases, and Crisis Situations Caused by them (Covid-19 Act). The article focuses on interpretive doubts that have arisen in jurisprudence and the effects of regulations on legal certainty.

**Key words:** statute of limitations; Financial Supervisory Commission; suspension of time limits; administrative supervision; financial supervision; COVID-19.

**JEL:** K22, K23

**Paweł Czaplicki**, Maintaining a register of shareholders in the form of a dispersed and decentralized database – comments in the context of Article 328(1) of the Commercial Companies Code

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- I. Introduction
- II. Electronic form of maintaining a register of shareholders

III. Register of shareholders in the form of a dispersed and decentralized database

IV. Conclusions

**Summary:** The article discusses the issue of the forms of maintaining a register of shareholders, including the use of a dispersed and decentralized database. The article uses the dogmatic-legal research method. The key problem posed in the paper is whether, in the light of the applicable Art. 328(1) of the Commercial Companies Code, maintaining a register of shareholders using a dispersed and decentralized database is at all possible in Poland. In this context, according to the hypothesis put forward by the author, the legal provisions currently in force in this area make it impossible to maintain a register of shareholders in this form.

**Key words:** register of shareholders; dematerialization of shares; distributed and decentralized database.

**JEL:** K22

**Krzysztof Świeszczak**, Social trust and psychological determinants of the attractiveness of the FinTech (Financial/Technology) sector offer among individual clients of banks

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- II. Social trust and public trust
- III. Social trust in the banking sector and FinTech
- IV. Determinants of consumer decisions
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- VIII. Psychological determinants of the attractiveness of the FinTech sector offer
- IX. Summary

**Summary:** Latest research shows that social trust has ceased to be an element of the competitive advantage of banks over enterprises that use innovation in the process of providing financial services. Moreover, consumers trust companies belonging to the FinTech (**Financial/Technology**) sector to a greater extent than banks.

In this context, the determinants of consumer decisions, in particular psychological ones, should be analyzed. These are individualized in the context of each choice made by the consumer, and in the face of the observed comparable level of consumer trust in FinTech entities and banks. They may indicate significant differences in the perception of the importance of this category for individuals who are clients of the banking sector, among whom there are both those who have not yet used the FinTech sector offer, as well as those who are clients of both banks and FinTech entities. As the results of the research showed, the average level of importance of psychological conditions for the assessment of the attractiveness of the FinTech sector offer does not differ in a statistically significant way for individual clients of the banking sector and for individual clients of both, the banking sector and the FinTech sector.

The purpose of this publication is to analyze the importance of psychological conditions for assessing the attractiveness of the FinTech sector offer among individual clients of the banking sector as well as the banking sector and the FinTech sector.

**Key words:** banks; trust; FinTech.

**JEL:** G21, D81, G23

**Dariusz Sobolewski**, How the use of decentralized finances (DeFi) can increase access to financial capital for micro and small enterprises – assumptions for an economic experiment

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- I. Introduction
- II. Key consequences of barriers to micro and small enterprises' access to financial capital
- III. Characteristics of decentralized finances and their connection to financing micro and small enterprises
- IV. Justification for the use of a financial experiment as a research method
- V. Final remarks

**Summary:** The article presents the nature of decentralized finance (DeFi) as a potential alternative to traditional financing models for micro and small enterprises. Focusing on the limitations of the traditional financial system, the main barriers to access financial capital for micro and small enterprises are highlighted. The main purpose of the article is to analyze the feasibility of conducting an economic experiment to investigate whether a decentralized finance approach can become a solution to increase the accessibility of financial capital for micro and small enterprises. The results of such economic experiment could potentially contribute to future discussions and the conduct of broader quantitative research.

**Key words:** financial system; decentralised finance; micro and small enterprises.

**JEL:** G230, G320

**Anna Kasperowicz, Robert Piechota**, The costs of obtaining capital by issuing bonds on the basis of income tax

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- I. Introduction
- II. Legal nature of bonds
- III. Bond issue and corporate income tax
- IV. Final remarks

**Summary:** Running a business depends largely on having the necessary funds, and one of the ways to obtain them is to issue bonds. Raising capital by issuing bonds usually brings certain benefits to the issuer, but may also cause certain difficulties. They concern primarily the proper interpretation and understanding of regulations related to taxation of bond issues and their trading. The aim of the article is to discuss the issues of costs arising in connection with the issue of bonds, and their proper interpretation in the context of the regulations of the Corporate Income Tax Act. The analysis was carried out based on Polish legal regulations in the field of bonds and income tax, taking into account individual interpretations of selected tax offices.

**Key words:** bonds; income tax; issue costs; interest costs; tax deductible costs.

**JEL:** K22, K34

**Leszek Borowiec**, The estimation of reasonable profit in charges for the provision of railroad service facilities using passenger stations as an example

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- II. Review of literature and international practices
- III. Research methodology – capital base and cost of capital
  1. Capital base
  2. Calculation of the cost of capital – WACC
- IV. Estimation of a reasonable profit for passenger stations
- V. Summary

**Summary:** The objective of the paper is to interpret the definition of ‘reasonable profit’ in railroad law, and to present the author’s proposal for its calculation in the framework of fees for the provision of railroad service infrastructure facilities, as well as making estimates using the example of passenger railroad stations. In terms of research methodology, the paper contains a review of international literature and practices, reports, guidelines and recommendations published by regulatory authorities. It also indicates the implications on the methodology for estimating ‘reasonable profit’ as a component of the cost of access to service infrastructure. The article presents the author’s proposal for estimating a ‘reasonable profit’ for those providing rail service infrastructure facilities using committed capital and its cost. Its estimated value for passenger stations is stated to be in the range of 0.5–6.3 million PLN per year, depending on the assumptions in the estimation of committed capital. The estimates presented indicate that there is a great deal of freedom in the choice of parameters for estimating reasonable profit by railroad companies. In this context, it is necessary to strengthen the role of the market regulator in determining the rules for estimating reasonable profit. The paper points out the key problems concerning the principles of forming a reasonable profit when setting prices for access to service facilities and presents the author’s approach to estimating a reasonable profit for use in the railroad enterprise sector.

**Key words:** reasonable profit; cost of capital; capital employed; service infrastructure facility; passenger stations.

**JEL:** G38, D43, L51

### Literature Reviews

Michał Nowakowski, *Artificial intelligence. A practical guide for the financial innovation sector*, Wolters Kluwer Polska, Warszawa 2023, pp. 270 (**Krzysztof Waliszewski**)