A N N A L E S
UNIVERSITATIS MARIAE CURIE-SKŁODOWSKA
LUBLIN – POLONIA
VOL. XLVII, 4 SECTIO H 2013

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Issuing of bank bonds – fashion or necessity?

Emitowanie obligacji bankowych – moda czy konieczność?

Key words: bank, bank bonds, bank bond market, bank bond issue reasons, barriers to bank bond market development

Słowa kluczowe: bank, obligacja bankowa, rynek obligacji bankowych, motywy emisji obligacji bankowych, bariery rozwoju rynku obligacji bankowych

Introduction

The basis for the activity of commercial and cooperative banks is the transformation of funds, collected as part of passive actions, into credits to finance economic development. Therefore, banks cannot grant credit without the resources constituting the basis of their creation in the form of funds provided to the banks by business entities, and in particular by natural persons. These entities are offered (and have at their disposal) a wide range of ways of depositing their cash assets with banks, which can take the form of both traditional bank deposits and bank securities.

So far, the Polish market of banking products used for the saving and investing of financial surpluses generated by business entities and savings of natural persons has been dominated by various forms of traditional bank deposits. However, it is becoming increasingly difficult for the banks in Poland to acquire new deposits, which is accompanied by a clear decline regarding the possibilities of obtaining funds from abroad. Simultaneously, the Polish Financial Supervision Authority is increasingly clearly recommending that banks extend the maturity periods of their liabilities. Therefore, there has been an increase in the number of bank bonds issued recently.

The aim of this article is to answer the question whether the increasingly frequent issues of bank bonds, which contribute to a change in the time structure of bank liabilities by making them more stable, are an indication of a prevailing fashion (as an increase in the interest in debt issue can also be observed on the side of enterprises), or whether it is the beginning of a lasting trend that may result from new prudential standards, forcing banks to extend the repayment periods for collected funds. Moreover, this article presents the major barriers that impede further development of the securities market in Poland, as well as suggestions regarding their elimination.

1. General remarks concerning the essence of bank bonds and the rules of their issuing

A bond is a security that confirms the fact of granting to the buyer (bond holder) of a loan under specific conditions by the issuer (debt holder) who, in turn, is obliged to satisfy these conditions at a specific time. Benefits incorporated into bonds can be both of a monetary (payment of interest and repayment of the nominal value) or non-monetary nature (e.g. the right to convert bonds into shares in the case of convertible bonds).

The legal basis for issue of bank bonds is the Bond Act, as banks fit into the category of entities conducting a business activity, have legal personality and, according to the said act, can assume obligations by way of bond issue [Act of 29 June 1995]. Moreover, the Banking Law Act allows banks to assume obligations related to issue of securities, and this legal act does not fit into the category of banking transactions [The Banking Act of 29 August 1997]. It is worth pointing out here that the Banking Law Act also introduces the category of 'bank securities' issued by banks under conditions that are made public[1]. They are used for accumulating cash assets both in Polish zloty and in other convertible currencies, whereby the bank, having decided to issue bank securities, informs the Polish Financial Supervision Authority about the planned securities issue programme 30 days prior to the issue date, and indicates the conditions and the value of the issue programme. However, the issue of the said securities has been classified as a banking transaction in the strict sense [The Banking Act, op. cit.], but it is not subject to the regime of the Public Offering Act.

Therefore, it should be determined whether bank bonds constitute a special type of bank security or whether they should be treated as a separate debt instrument to which, in the event of issue, the Banking Law Act does not apply. Without going into an elaborate legal analysis, it can be generally assumed that the first approach

[1] Until 1997, bank securities did not constitute a distinct group of normative securities. At that time, banks, operating on the basis of the applicable regulations of the Banking Law of 31 January 31 1989, had issued bonds, which was considered to simple, ordinary securities. Currently, the definition, construction and general principles of issuance are specified in the The Banking Act of 29 August 1997..., *op. cit.*, art. 89–91.

is supported by the nature of the obligation arising as a result of the issue of bonds and bank securities. It is a cash liability subject to repayment, and, hence, the notion of 'debt securities of banks' is used for both categories of instruments. In turn, the separate treatment of bank bonds is supported by the non-application of the Public Offering Act to bank securities. Therefore, for example, their issue cannot be carried out in the form of a public offer, while this possibility is taken into account in the case of bond issue. Another difference is the nature of benefits vested in bond holders. In the case of bank securities they are only cash benefits, whereas bond holders can receive cash and non-cash benefits. Differences can be also noticed in the classification of actions performed by banks in connection with their issue. In the case of issuing bank securities it is a banking transaction in its strict sense, and in the case of a bond issue it is a legal (financial) act that does not fit into the notion of a banking transaction.

Therefore, it seems justified to conclude that debt securities issued by banks do not constitute a uniform category, and they include:

- bank securities of a deposit nature used for accumulating cash by way of collecting term deposits,
- securities of a loan (debt) nature that are used for accumulating cash by way of a loan (bank bonds).

Bank bonds, similarly to other types of bonds, are usually issued in series, and the Bond Act clearly specifies the obligatory elements of the bond document itself. Thus, a bond redemption sheet and an interest coupon, which is not an obligatory element, are attached to the bonds. Bank bonds can be issued in their traditional form or in a dematerialized form. The rights attached to bonds issued in the latter form arise at the moment of making an entry in the records and are vested in the person indicated in the records as a bond holder. Moreover, due to the lack of a material form, the bond holder does not have the bond document, which specifies his rights and obligations, at his physical disposal. Therefore, the issuer is obliged to specify them in the terms of issue.

A bank that issues bonds can sell them as part of what is known as a public or private offer. A public offer involves providing at least 150 persons or non-designated addressees in any form and in any way with information on these bonds and the conditions of their acquisition, which is sufficient for making a decision on acquisition of these bonds against payment [Act of 29 July 2005 on Public Offering]. A private offer is, in turn, addressed to not more than 149 investors.

2. Assessment of the current level of bank bond market development

For banks, issuing of bonds may form an alternative, similar to the issuing of bank securities, to deposits. Therefore, the bank bond market should be available not only to institutional investors, but also to individual ones. In such a case, a special variety of bank bond should be available, i.e. savings bonds, which would be characterized by a relatively low nominal value.

The development of the bank bond market in Poland, which began after 1989, became noticeable only in the 21st century. Before the year 2000, the value of debt contracted on account of bank bond issues was so low that the reports prepared by Fitch Polska SA presented issues related to company and bank bonds as one item (Chart 1).

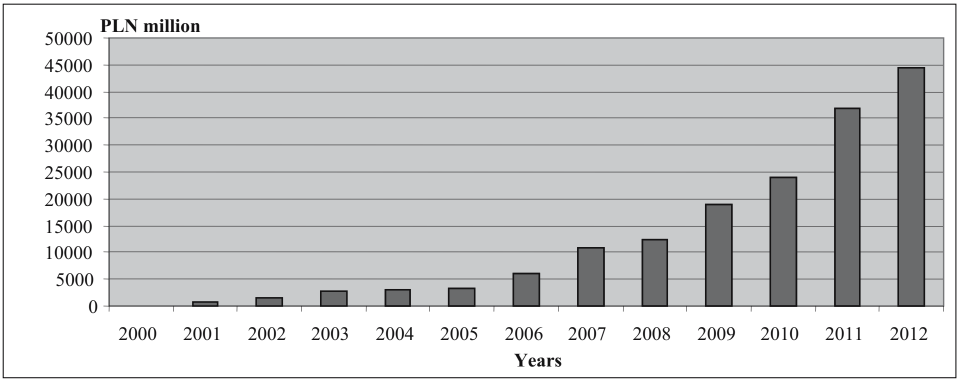

Chart 1. Volume of debt on account of bank bond issues in 2000–2012 (in millions of PLN)

Source: own compilation based on Annual Reports on the market of non-treasury debt instruments prepared by Fitch Polska SA for the years 2000–2012

So far, bank bonds have been issued by a relatively small number of banks, taking into account the total number of banks operating in Poland (Table 1). Moreover, it should be noted that the cooperative bank sector joined the group of bond issuers only in 2010, and while commercial banks, apart from bonds, issued short-term instruments as well (e.g. deposit certificates), cooperative banks issued only bonds, and to be precise, a special variety of bond, i.e. the subordinated bond, aimed at supporting their core funds.

Table 1. Number of banks issuing bonds in 2000–2012

	YEAR												
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Number of issuers	2	6	6	8	13	14	18	21	24	14	27	no data	no data

Source: as in Chart 1

While the volume of debt emerging in connection with the issuing of bank bonds in 2000–2012 is still growing, the value of these issues in individual years does not follow a clear and permanent trend. For example, in 2007–2012, changes could be observed in the volumes, which prove that the issues should be associated with the bank's temporary needs and not with the implementation of a strategy assuming a wider use of this instrument for financing of the banks' lending activity. On the other hand, the highest volume of transactions observed in 2009 resulted from the activity of Bank Gospodarstwa Krajowego. This bank has become the largest issuer of bank bonds in Poland and obtained funding for the National Road Fund (in 2009 the value of issues was over PLN 19 billion) [Polish Financial Supervision Authority 2013].

Of all the bank bond issues, the majority of bonds were sold under non-public offers; after 2007, the share of such bonds in the total value of issues was over 80%. An exception was the year 2010, when 'only' 52% of bonds were issued under non-public issues. Due to public issues, the banks could introduce their bonds for secondary trading on the Catalyst platform. As of the end of the first quarter of 2013, this possibility was taken advantage of by 29 banks issuing bonds (Table 2).

Table 2. List of banks which introduced their own bonds for trading on the Catalyst market

Cooperative banks			
1	BS-BBS DARŁOWO	12	BS TYCHY
2	BS OSTRÓW MAZOWIECKA	13	BS-ESBANK
3	BS PŁOŃSK	14	BS-GBS BANK BARLINEK
4	BPS WARSZAWA	15	BS-KBS ALEKSANDRÓW KUJAWSKI
5	BS-HEXABANK	16	BS-MBS ŁOMIANKI
6	BS BIAŁA RAWSKA	17	BS-OK BANK KNURÓW
7	BS-PBS CIECHANÓW	18	BS-PBS SANOK
8	BS LIMANOWA	19	BS-PMBS ZABŁUDÓW
9	BS PIASECZNO	20	BS-KBS KRAKÓW
10	BS SKIERNIEWICE	21	BS-SBR SZEPIETOWO
11	BS-SK BANK WOŁOMIN	22	BS-WBS BANK WARSZAWA
Commercial banks			
1	ALIOR BANK	4	Bank Pocztowy
2	Bank Gospodarstwa Krajowego	5	Genin Noble Bank
3	Bank Ochrony Środowiska	6	ING Bank Śląski
		7	Polska Kasa Oszczędności BP SA

Source: www.gpwcatalyst.pl

When characterizing the bank bond market in Poland, it is also worth paying attention to the change in the share of this type of instrument in the structure of the Polish market of non-treasury debt instruments. In 2009, for the first time, bank bonds recorded the highest share in this structure, a tendency continued to the end of the first quarter of 2013 (Chart 2).

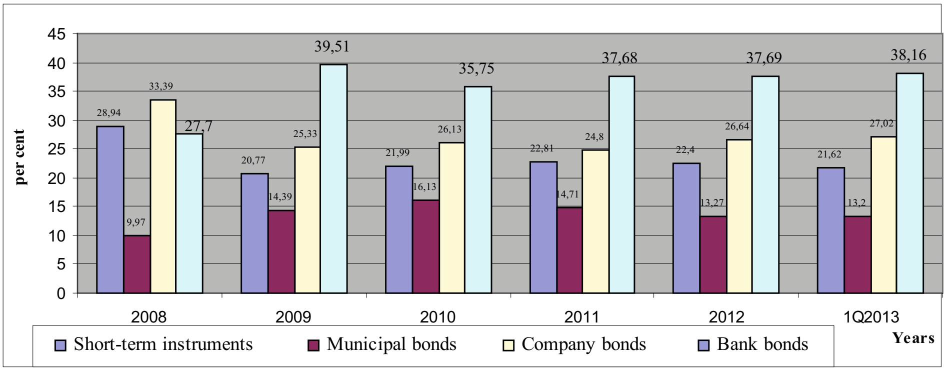

Chart 2. Structure of the non-treasury debt instruments market in 2008 – Q1 2013

Source: own compilation based on Periodic Reports on the market of non-treasury debt instruments prepared by Fitch Polska SA for the years 2008 – Q1 2013

Despite the observable changes taking place in the treasury bond market in previous years, it is commonly acknowledged that its potential has not yet been fully used by the banks. One of the basic reasons for the fairly rapid development of the bank bond market is the structural over-liquidity that was characteristic for the banking sector in Poland. Banks did not see a need to use bonds, the more so because in many cases the total costs of their issue could be higher than the costs of credits contracted in the parent bank or the central back, or the costs of money available on the interbank market.

However, the post-crisis situation (financial problems of parent companies and the disappearance of transactions from the interbank market as a result of the loss of trust) forced banks to diversify their sources of financing and to enter the debt instruments market. An additional challenge faced by the Polish banks in the unstable economic conditions caused by the 2008 crisis was the shortening of the time for which depositors trusted the banks with their money.

Another factor that influenced the increase in the banks' interest in bonds was the difficult capital situation of cooperative banks, which attempted to support their funds by way of selling bank bonds. Undoubtedly, what motivates the banks to increase their own funds is the necessity of adjusting them to the value and risk level of their assets, the basic form of which are credits granted to the non-financial sector. Too low a value of own funds by cooperative banks (and also commercial ones), maintained on the minimum allowable level, impedes the lending activity, and as a result banks are often forced to make less profitable investments in financial institutions. Moreover, the banks' attractiveness decreases in comparison with larger business entities functioning in the field of cooperative bank operation, which reduces their chances of offering corporate banking services and has a negative influence on the banks' earning capacity and solvency. The seriousness of the problem of too low own funds for cooperative banks can be shown by the fact that, having obtained the rights to increase their own funds by way of issuing bonds under PFSA Resolution No. 314/2009[2], which expired after two years under Resolution No. 434/2010[3], these banks almost immediately used this option.

The need to supplement long-term funds for the whole banking sector in Poland is indicated by the ratio of credits to deposits, which has been at a level over 100 per cent since 2007. Although this rate, which indirectly defines the demand for funds in the banking sector, has been moderately stable since 2009 and oscillating around 110 per cent [Polish Financial Supervision Authority 2012] (112 per cent as at the end of 2012), it invariably denotes a deficit of liabilities (of nearly PLN 90 billion as at the end of 2012). Therefore, if the credit demand increases, in the banking sector this problem will be very clearly visible at the end of 2013. Moreover, it should be kept in mind that banks need to satisfy the long-term liquidity standards, i.e. the NSFR requirement[4], to be introduced under Basel III. Its essence consists of long-term assets to be financed with long-term liabilities with a maturity of at least one year from 2018. According to PFSA and results for 2011, the Polish banks would need at least PLN 34 billion to meet this standard. Thus, taking into account the current value of the bank bond market (nearly PLN 20 billion at the end of 2012); the scale of the challenges does not seem to be considerable. However, the banks have to be aware of the competition in the form of European banks, whose deficit resulting from the failure to satisfy the NSFR requirement is estimated to amount to EUR 1.23 trillion [Ramotowski 2013].

The issues discussed so far are the grounds for formulating the answer to the question asked in the title of this paper. Thus, the increasingly frequent issues of bank bonds result from the banks' need to adapt to new post-crisis challenges and market conditions, and, in the near future, they will be also connected with the necessity of satisfying prudential standards imposed on the banks by supervisory authorities. In general, this process can be described as deleveraging of the banking sector. In order

[2] Resolution No. 314/2009 of the Polish Financial Supervision Authority of 14 October 2009 on the other balance sheet items included in the bank's core capital, their amount, scope and conditions for their inclusion in the core capital of a bank [Polish Financial Supervision Authority 2010].

[3] Resolution No. 434/2010 of the Polish Financial Supervision Authority of 20 December 2010 on the other balance sheet items included in the bank's core capital, their amount, scope and conditions for their inclusion in the core capital of a bank [Polish Financial Supervision Authority 2011].

[4] NSRF (net stable funding ratio) – the ratio of own and external stability funds to illiquid or with limited liquidity assets calculated on the assumption of crisis situation (under conditions of extended stress). For more information about prudential regulations introduced by Basel III [Brzozowski 2013].

for the banks to fully use the potential of the bond market in the near future as part of this process, it is necessary to correctly identify the barriers to its development and undertake actions aimed at their removal. The reserve attached to this market seems to be significant, as, currently, bonds still constitute less than 5% of the total liabilities of Polish banks and the volume of issues of corporate bonds, which include bank bonds, in relation to GDP is only 6% [CorporateBonds 2013].

3. Barriers to bank bond market development and suggestions regarding their elimination

The basic barriers impeding the development of the primary and secondary bank bond markets include the issuing costs and tax solutions [Polish Financial Supervision Authority 2013, *op. cit.*]. Issuing costs are determined mainly by the level of bond interest. The interest rate for long-term debt securities has increased as a result of the observable decrease in trust on the financial market, a consequence of the 2008 crisis. Attention should be also paid to the practices of forcing up the WIBOR3M or WIBOR6M indices, which are most often the basis for the formula of variable interest applied by the majority of issuers of non-treasury bonds.

Other factors increasing the costs related to issuing of bank bonds include:

- cooperation with trust banks (trust accounts, formal requirements),
- conditions that need to be satisfied in order for securities other than government ones to be entered in the list of the National Bank of Poland as subject to REPO transactions (in particular, the costs of the issue prospectus),
- issue ratings awarded by renowned rating agencies,
- issues on foreign markets – costs connected with such issues are higher than the costs of domestic issues, on average by around 20%[5].
- Another similarly significant barrier to development of the bank bond market involves the tax solutions applicable in Poland. These include, in particular:
- foreign issues regarding the withholding tax (WHT), also known as ‘tax at source’,
- lack of tax solutions generating development impulses with regard to the market of the banks’ own bonds,
- unfavourable tax solutions regarding the domestic individual investors.

Another impediment here involves regulatory issues related to licensing and organizational separation of the banks’ brokerage activities. Thus, a barrier to development takes the form of the need to obtain by the banks two or more separate

[5] In addition, in the case of foreign issues, in view of the large volatility on foreign markets, the difficulties of one-off sales of all issuance may occur. The attention is drawn on foreign issuances because of the observed reluctance of banks to mutual acquisition of securities of other banks, which could be a sign of liquidity and improving term structure of liabilities as an element of competitive advantage.

permits for individual types of services and investment activities, and the need for organizational separation of the brokerage activity as part of the bank's organizational structure.

Another important issue determining the pace of the bank bond market development is the increase in transparency of criteria that are used for classifying securities for REPO transactions with the National Bank of Poland. The potential possibility of using bank bonds for such transactions would increase their attractiveness, which, in turn, would increase the chances of the success of a bond issue. However, the applicable rules admitting financial instruments for this type of transaction (published on the website of the National Bank of Poland) are not sufficiently transparent.

Another similarly important barrier impeding the development of the bank bond market involve demand reductions resulting, among other things, from the binding legal regulations (statutory and regulatory limits) that restrain the share of these securities in the portfolios of Investment Fund Companies and Open Pension Funds that are the main investors on the debt market in Poland.

One of the institutions which has suggested a series of solutions aimed at eliminating the majority of the barriers presented here is the Polish Bank Association (ZBP). Recognizing, above all, the constraints in the form of unfavourable rules for withholding tax application, it proposes the following solutions:

1. statutory exemption from taxation of interest on long-term bonds issued by the banks, or
2. waiver of the collection of withholding tax on long-term bonds issued by banks according to the Regulation of the Minister of Finance, similar to the case of Polish government eurobonds or certain bonds issued by local government units (e.g. bonds issued by the capital city of Warsaw).

Other alternative solutions suggested by ZBP regarding the mitigation of tax barriers include:

– equalization of taxation principles applicable to foreign investors (non-resident legal persons) with residents by way of extending the principle of net interest taxation on non-resident persons[6];
– harmonization of the withholding tax rate for foreign natural and legal persons at a level of 19%[7].

ZBP, together with the bond market operator in Poland, the company BondSpot SA, also proposes the introduction of temporary tax changes consisting in the

[6] The tax base of domestic investors may be reduced by the cost of obtaining financing (revenue interest minus interest of cost of obtaining financing). A foreign investor, required to pay a flat-rate income tax, can not reduce the basis of tax of the cost of financing, which decreases the attractiveness of investments in securities issued by local banks.

[7] Flat-rate income tax rate on interest for foreign natural person is 19%, the rate for the foreign legal person is 20%. Unification of the level rate on 19% may be also a factor stimulating the market growth.

elimination of the transition period (2–3 years) for tax on interest on acquired bonds issued by banks[8].

Moreover, ZBP proposes to amend the Personal Income Tax Act with regard to taxation of interest income by way of proportional linking of the taxable base of the income tax on the interest coupon income with the period of maintaining of a debt instrument by the taxpayer so that the taxable base is constituted by the coupon interest actually charged from the moment of purchasing a given instrument. Furthermore, ZBP proposes consideration of the introduction of the following facilities regarding the calculation and settlement of personal income tax:

a) introducing to the Personal Income Tax Act a facilitation in the form of a simplified method of calculating the taxable base thanks to the possibility of combining, as part of capital gains, interest gained on account of coupon payments in connection with a given security, with profits (losses) on the disposal of securities[9],
b) introduction of a facilitation consisting in the possibility of accounting for the income from investments in securities by entities keeping securities accounts of natural persons under principles corresponding to the principles used in the case of annual personal income tax settlements made for employees by their employers, provided that the entity keeping a securities account consents to it[10].

Another solution proposed by ZBP with the aim of eliminating the barriers to the development of the bank bond market is to abandon the obligation imposed on the banks to obtain a separate licence to conduct a brokerage activity, and to abandon the obligation of organizational separation of the brokerage activity with regard to issuing of own bank bonds. As a result, banks would have direct access to the regulated market of debt securities, without the need for using the intermediary services of brokerage offices, which would be realized with the use of treasury departments, and which could contribute to an increase in the market's liquidity.

Not all of the above-mentioned proposals were fully accepted by the National Bank of Poland (e.g. the criteria used to classify securities for conditional transactions) and the Polish Financial Supervision Authority (e.g. the number of permits necessary to conduct a brokerage activity by banks). Therefore, they should be subject to consultations.

[8] Taking into account the total value of corporate bonds issues (corporates and banks) to GDP (less than 3%), the estimated impact of the proposed changes to the state budget during the transition period would be negligible and in the years 2013–2015 would be at the appropriate level of –28 mln PLN, –37.8 mln PLN and –39.7 mln PLN.

[9] Interest income and profit (loss) from the sales of debt securities are two distinct financial categories, however, the total earnings from interest and security sale are the real economic result of individual investor from a security. Combining income from interest and net profit (loss) from sale of security will simplify the technology of calculation of tax due.

[10] This will cause 'exemption' of individual investors from the requirement of self-billing tax in this regard.

It is worth noting that the Ministry of Finance is working on a draft amendment to the Bond Act in order to make it easier for enterprises and companies with local-government participation to issue bonds. These regulations are to facilitate issuing of new instruments, such as perpetual bonds, and clarify the rights of holders of subordinated and revenue bonds. They assume the introduction of a new institution to the Polish legal order, i.e. the Bond Holders' Meeting, and, the most important issue from the viewpoint of securitization issues, they are to specify the principles of operation and the issue rights for special purpose vehicles (SPV). However, the draft does not settle the tax issues which, in the bankers' opinion, are the most important ones. What is meant here is the severe collection of withholding tax in the case of foreign issues, and unfavourable tax solutions regarding subparticipation in the case of securitization.

Conclusions

Issuing of banks' own bonds that emerge on the debt instruments market does not constitute a significant source of financing for their activity. However, the changing economic reality resulting from the crisis on the financial markets and the need for implementing new prudential regulations have an influence on the banks' interest in bonds. Nevertheless, in order for the banks to use fully the potential of the debt instruments market, it is necessary for the market regulators to eliminate several major barriers. This includes costs related to the issuing of bonds, tax issues and classification of bank bonds into the category of securities subject of REPO transactions. These proposals should make bonds more attractive to potential investors, both institutional and individual. Thus, the increasing demand for bonds will create a space for their considerably wider use by the banks with the aim of enriching their deposit offer and improving their results.

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Issuing of bank bonds – fashion or necessity?

This article attempts to answer the question whether the emerging issues of bank bonds are indicative of a passing fashion or the beginning of a lasting trend as a result of new cautionary standards gradually encouraging banks to extend loan periods.

The article also identifies the main barriers to further development of the market for this type of security in Poland and suggestions for their elimination.

Emitowanie obligacji bankowych – moda czy konieczność?

Podstawą działalności banków jest transformacja przyjmowanych środków w kredyty finansujące rozwój gospodarczy. Nie byłoby więc możliwości udzielania przez banki kredytów, gdyby nie baza stanowiąca podstawę ich kreacji w postaci środków przekazanych bankom przez podmioty gospodarcze, a zwłaszcza osoby fizyczne. Dotychczas w Polsce rynek produktów bankowych służących do odkładania nadwyżek finansowych był zdominowany przez różne odmiany depozytów bankowych. W ostatnim czasie można natomiast dostrzec coraz częstsze emisje obligacji bankowych. Celem artykułu jest próba odpowiedzi na pytanie, czy pojawiające się emisje obligacji bankowych są przejawem panującej mody, czy może oznacza to początek trwałego trendu, który wynika z implementowanych norm ostrożnościowych wymuszających na bankach stopniowe wydłużanie terminu zwrotu przyjmowanych środków. W artykule zidentyfikowano także główne bariery hamujące dalszy rozwój rynku tego typu papierów wartościowych w Polsce i propozycje ich likwidacji.