



A word from the Editor

Three decades ago, on 7 April 1995, the inaugural meeting of the Council of the Bank Guarantee Fund, established under the Act of 14 December 1994, was held. Appointments were made to the Chairman, Prof. Władysław Baka, and to the members of the Council: Katarzyna Borowska, Krystyna Góral, Dr. Marek Grzybowski, Prof. Władysław L. Jaworski, Prof. Stanisław Kasiewicz, Barbara Kowalska, Prof. Marek Safjan, Prof. Jan Szambelańczyk and Tadeusz Żywczak were presented by Prof. Witold Koziński – 1st Deputy President of the NBP. The inaugural meeting of the Council was held as a guest in the conference room of the Polish Bank Association, in the back room of which several dozen sizable cardboard boxes containing documentation of suspended cooperative banks, whose depositors were awaiting their deposits. It may be mentioned that at the time there was no shortage of sceptics calling the newly appointed members kamikaze but without funds, procedures or infrastructure. The first meetings lasted almost non-stop for days at a time to recruit and appoint the Fund's Board of Directors and enact the necessary internal acts. The daunting challenge of running the Board was taken up by Ewa Kawecka-Włodarczak, in cooperation with Hanna Krajewska (deputy chairman), Bożena Chełmińska, Andrzej Jankowski and Maria Pawelska, who participated in the competition and were recognised by the Council.

Looking back, it is not without reason to say that it was not easy, but the Council and the Management Board acted with enthusiasm and dedication, enjoying the friendly support of the banking community. A special jubilee book is being prepared to discuss the XXX anniversary of the BFG in more detail.

From the point of view of the current stability of the Polish banking sector, the scope and quality of information collected or the reliability of diagnoses of individual entities, the intervention funds collected, the level of deposit guarantees and, above all, the procedures for preventing or resolving crises in banks, the situation today is symbolically 'light years' more favourable, both for the links in the safety net and for the clients of monetary institutions. Nevertheless, we are not living in hothouse conditions, and there is no shortage of new challenges. One can point to the new conditions in which central banks, for example, find themselves in the face of emerging new settlement architecture concepts, the growing popularity of

crypto-assets, cyber attacks or the turbulence in international trade relations, not to mention the consequences of current or potential armed conflicts. In circumstances where a serious regional or global crisis may erupt not only as a consequence of military aggression, a maxim whose authorship is attributed to the Roman historian Flavius Vegetius takes on a new much broader meaning. It was he who, in his work *'Epitoma rei militaris'*, used a phrase formulated in modern times as *'Si vis pacem, para bellum'*, which literally translates: "If you want peace, prepare for war". But Poles are no geese and have their own verses, too. Such as this one, from Stanisław Wyspiański's *Wesele* (The Wedding), uttered by a journalist during a conversation with a chef: *"Let there be war all over the world, so long as the Polish village is quiet, so long as the Polish village is peaceful"*. And just as in the case of F. Wegecjusz, S. Wyspiański's message should also be given a modernised and broadened meaning resulting, for example, from the fact that in the 21st century we have to live in an electronic and global village, in which there is no shortage of adherents of Jakub Szela's methods.¹

You don't want crises, fight them before they erupt'. This is the motto of collection of studies contained in No. 1(98) 2025 of Safe Bank. This is because it contains both reflections on the development of financial security infrastructure (*Impact of deposit guarantee schemes on banks' stability – experience from periods of systemic instability; Transfer strategy as an effective resolution method – theoretical considerations and conclusions from experiences to date*) or critical infrastructure (*Ransomware as a threat to the security of critical infrastructure*), experiences and projections of the future of central banks (*Review of the book by Andrzej Sławiński, Central Banking. Evolution and the future; A comparison of the banking sector in Poland and Sweden during the crises of the 1990s, the global financial crisis and the COVID-19 pandemic*), a characterisation of the concept of currency localism (*The Vollgeld Initiative in Switzerland – an attempt to reform the monetary system*), and finally two studies at the interface of finance and social policy: *Consumer bankruptcy and the problem of financial exclusion* and *Bank Individual Pension Accounts – the safest form of saving for retirement*.

The next issue of our journal will be devoted to the issue of cryptoassets, which received a great deal of interest from participants in the seminar co-organised by the FSC and the EKF in February this year, as well as a very strong response from authors to the corresponding call for papers.

I wish you interesting reading

Jan Szambelańczyk
Editor-in-Chief

¹ The figure of Jakub Szela, a peasant leader who played a key role during the 1846 Galician rabble, is still the subject of controversy and diverse interpretations in Polish historiography.