



## From the Editor

Dear Readers,

The year 2025 is marked by two symbolic events for the “Bezpieczny Bank” magazine. In April, we celebrated the 30th anniversary of the Bank Guarantee Fund, without which our magazine would not have been possible, and we are now presenting its 100th issue to our readers.

The magazine was established in 1997 at the initiative of the then-Chairman of the BFG Council, Professor Władysław Baka, and from the outset served as an important channel of communication between the new institution and its stakeholders, primarily the banking and academic communities. As the BFG’s functions and responsibilities expanded, so too did the scope of its publications. Initially, the dominant topics were deposit guarantees in Poland and abroad, assistance for banks at risk of insolvency, and the characteristics of the BFG’s operations. Gradually, the scope of publications expanded beyond its statutory functions and responsibilities.

Today, the mission of Safe Bank is defined as: “promoting knowledge about the stability of Polish and foreign financial systems, in particular regulatory solutions and their consequences, deposit guarantee systems and the compulsory restructuring of credit institutions, insurance companies, reinsurance companies, and investment firms, the activities of other financial market entities, and the behavior of their clients, and above all, promoting original research results on the functioning of financial systems.”

The publication of the 100th issue of our journal is an excellent opportunity to express our gratitude to all members of the Program and Scientific Council, the Editorial Board, the reviewers, and above all, the authors and readers who form the foundation of our existence. I extend my sincere thanks to all of them and look forward to continued fruitful cooperation. Special thanks go to the members of the Council and Management Board of the Bank Guarantee Fund, who continually support our promotional mission. I also look forward to further developing our cooperation with the Polish Financial Supervision Authority, with which we have both substantive and personal ties through membership in the Program and Scientific Council.

With this anniversary edition of Safe Bank in mind, we have asked distinguished representatives of the financial community to prepare studies reflecting our mission and nearly three decades of activity. It is with great satisfaction that I report on the success of this initiative and present its results. This issue of Safe Bank opens with a text by Professor Danuta Hübner, the first Polish Commissioner to the European Union (2004–2009). The author considers both retrospectively and prospectively the findings and recommendations of the Lamfalussy reform and the de Larosière report in the context of contemporary challenges, describing them as a “constitutional moment.” In his study, the first Chairman of the Polish Financial Supervision Authority, Stanisław Kluza, provides an engaging characterization of the process of developing integrated financial market supervision in Poland.

Nicolas Veron, a senior fellow at the Bruegel and Peterson Institute for International Economics (Washington, DC), shares his thoughts on the benefits of the European Savings and Investment Union project for Poland. Safe Banking goes beyond the narrowly understood financial security of the banking sector, as exemplified by the article by Łukasz Kurowski, a representative of the younger generation of researchers, who uses a modern tool for modeling topics in text documents (BERTopic) to analyze the results of research on the impact of climate change on financial stability.

Leszek Borowiec’s and Żaneta Broczkowska’s study, “ESG Risk and Banks’ Propensity to Finance Enterprises,” also fits the theme of sustainable development. A member of our Program and Scientific Council, Prof. Edgar Löw (Frankfurt School of Finance and Management, Frankfurt am Main), a member of the European Banking Authority – Banking Stakeholder Group, addresses the issue of bank confirmations for auditing reports using the example of the high-profile scandal involving TPA Wirecard. The “Problems and Views” section concludes with an article by Arkadiusz Iwanicki on RippleNet as an innovative tool for handling cross-border payments, setting new standards in finance and banking.

For some time now, various groups and stakeholder groups have been addressing the important issue of contractual certainty between banks and borrowers, seeking either shortcomings or solutions to mitigate the legal risk of transactions. For several years, the Responsible Finance Club at the European Financial Congress has been working on developing a model mortgage loan agreement. The results of this work are presented in a paper by Andrzej Reich and Michał Romanowski. Legislators’ adoption of this proposal, discussed in various forums, would significantly reduce harmful phenomena in the financial market – including the development of the lucrative segment of services provided by law firms. The 100th issue concludes with a study by Ewa Kulińska-Sadłocha on the Corporate Governance Academy project of the European Financial Congress, namely a report on the Banks’ Investor Relations Index. While this index raises hopes for improved investor relations for some, it is met with reserve or indifference by others.

The work on the anniversary issue was guided by Benjamin Franklin's idea, which, loosely translated, reads: there is no contradiction between the security and efficiency of banks – we will either have both of these benefits, or we will have neither.

Hoping that the articles in the anniversary issue will pique your interest, I hope that we will be able to sustain your interest in our work.

Jan Szambelańczyk  
Editor-in-Chief

# Problems and Opinions

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## The Constitutional Moment: The Lamfalussy and de Larosière Reforms and Contemporary Challenges

### Abstract

This study examines changes in European regulation, particularly the way economic regulations have been proposed and implemented – with a particular focus on financial markets – since the introduction of the Lamfalussy architecture and the proposals of the de Larosière Group. It also offers proposals for addressing future challenges. Market fragmentation within the EU, national protectionism, and divergent supervision hinder the effective functioning of the single financial market. Europe needs massive private investment to increase competitiveness, defense potential, and technological leadership. This requires, among other things, integrated capital markets and profound legislative changes. This includes a shift from directives to regulations and an increased role for EU agencies (e.g., ESMA, EBA, EIOPA) in creating and implementing European law. Furthermore, the growth of cross-border financial interconnections requires centralized supervision, which could reduce transaction costs and increase the efficiency of law enforcement. Unfortunately, the supervisory functions of EU agencies are limited by national supervisory structures and the dominance of the home country principle. However, member states fear a loss of sovereignty, and critics of centrali-

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\* Danuta Maria Hübner – Polish economist and politician, professor of economics. In 1997–1998, she was the head of the Chancellery of the President of the Republic of Poland, in 2001–2003, she was the head of the Office of the Committee for European Integration, in 2003–2004, she was a minister-member of the Council of Ministers, the first Polish commissioner in the European Union (responsible for regional policy), Member of the European Parliament for the 7th, 8th, and 9th terms.