

DOI: [10.26354/bb.9.1.102.2026](https://doi.org/10.26354/bb.9.1.102.2026)

Dorota Podedworna-Tarnowska*

ORCID: 0000-0001-5945-403X

dpoded@sgh.waw.pl

The role of the trustee in strengthening the covered bonds investment security

Abstract

The aim of this article is to analyse the role of the trustee in strengthening the investment security of covered bonds. The article explains the specific features of the supervisory architecture governing the activities of mortgage banks and presents the tasks of the independent trustee operating alongside a mortgage bank. It demonstrates how the trustee's supplementary oversight of mortgage banks and covered bonds contributes to strengthening the security and stability of the financial system, providing investors with predictable income at limited risk.

Keywords: trustee, mortgage bank, covered bond

JEL Codes: G18, G21, G29

Introduction

The unpredictability of geopolitical phenomena and factors affecting investment risk means that maintaining the security of the financial system is becoming an increasingly serious challenge. There is therefore a need for mechanisms that help to minimise this risk while simultaneously strengthening the stability of the financial system. One such solution, characterised by a high level of security and low investment risk, is the covered bond – a debt security backed by a pool of mortgage loans or public-sector loans serving as collateral (Prokopczuk et al. 2013). The high reputation of covered bonds is confirmed, among other things, by the fact that over more than 200 years of their presence on the financial market not a single refusal to redeem securities of this type has been recorded. The security of the covered bond stems primarily from its

* Dorota Podedworna-Tarnowska – SGH Warsaw School of Economics.

design and is significantly reinforced by the supervision of mortgage banks, which is considerably broader than the supervision of universal banks. A dedicated, external and independent trustee operates alongside every mortgage bank. The institution of the trustee, which is in force in most countries where mortgage banking has developed, has become the foundation for the proper functioning of both the banks themselves and the trading of covered bonds (Główka, Reksa 2009).

The idea of covered bonds originates in eighteenth-century Prussia (Wandschneider 2014) in its modern form, however, the covered bond market has developed most extensively in Denmark (KNF 2013). Although the Akcyjny Bank Hipoteczny S.A. in Lviv, established in the 19th century, operated in Poland until the outbreak of the Second World War (Sołtysiak 2014), the first Polish mortgage banks in their current form, namely Rheinhyp-BRE Bank Hipoteczny SA and HypoVereinsbank Bank Hipoteczny SA, began operations in the late 1990s. The first covered bonds on the Polish capital market, renewed after the systemic transformation, were issued in 2000. At present, five mortgage banks operate in Poland: PKO Bank Hipoteczny S.A., Pekao Bank Hipoteczny S.A., mBank Hipoteczny S.A., ING Bank Hipoteczny S.A. and Millennium Bank Hipoteczny S.A., which entails an oligopolistic market structure. The nominal value of the covered bonds they have issued that remain in circulation amounts to nearly PLN 21 billion.

For many years, covered bonds were a niche product addressed mainly to institutional investors. A breakthrough, however, came with the first two issues of covered bonds in almost 100 years addressed to retail clients, carried out by PKO Bank Hipoteczny S.A. The first took place in October 2025 and amounted to PLN 1.155 billion, while the second was offered in April 2026, with the value of the securities offered reaching PLN 1 billion (PKO Bank Hipoteczny SA 2026). Both issues met with strong investor demand, considerably exceeding the announced size of the offering (Puls Biznesu 7.11.2025; Puls Biznesu 14.04.2026). The growing popularity of investing in this debt security increases the importance of the control mechanisms and measures that strengthen the architecture of supervision over the mortgage bank and, consequently, improve investor protection. Among these, the institution of the trustee occupies an important position.

The aim of this article is to analyse the role of the trustee in strengthening the investment security of covered bonds. The analysis assumes that the control and supervisory activities performed by the trustee constitute a guarantee of the proper assessment of the quality of the collateral from which the liabilities arising from covered bonds are repaid to their holders.

1. The design and functions of the covered bond

In Poland, the design of the covered bond derives from the Act of 29 August 1997 on Covered Bonds and Mortgage Banks¹, which authorises its issuance exclusively by a mortgage bank (Article 2a of the ULZBH). The specific feature of this debt security is that it is backed by assets in respect of which the holders of covered bonds have a direct claim both against a separate bankruptcy estate and against the mortgage bank itself. This rule, known as the dual recourse principle, is one of the fundamental elements of the structural security of covered bonds and distinguishes them from other debt instruments (Podedworna-Tarnowska, Penczar 2026).

Mortgage banks in Poland may issue mortgage covered bonds and public covered bonds (Article 2b of the ULZBH). A mortgage covered bond is a registered or bearer security whose basis of issue consists of claims of the mortgage bank secured by mortgages. Public covered bonds, in turn, are issued on the basis of the mortgage bank's claims arising from loans secured by a guarantee or surety of local government units, the State Treasury, the National Bank of Poland (NBP), the European Central Bank (ECB), the governments or central banks of European Union member states, or the Organisation for Economic Co-operation and Development (OECD), as well as loans granted to those entities. Public covered bonds may also be issued on the basis of securities acquired by the mortgage bank and issued by the State Treasury, local government units and Bank of the National Economy (BGK), which have been secured in full by guarantee or surety of the State Treasury.

The covered bond performs a number of functions, including in particular (Główka 2010, p. 130):

- the capital mobilisation function – using the funds obtained from the issue of covered bonds, a mortgage bank may refinance mortgage-secured loans and the claims it has acquired from other banks arising from the mortgage-secured loans they have granted; the funds raised through the issue of covered bonds thus constitute the basis on which mortgage banks conduct their business;
- the investment function – investors are able to place their available cash in covered bonds;
- the circulation function – a covered bond may be sold or acquired by each successive owner in accordance with the rules governing the trading of securities;
- the conversion function – a covered bond is converted into capital upon maturity;
- the guarantee function – a covered bond carries an appropriate level and, at the same time, a specific character of collateral for the claim.

From the investor's point of view, the covered bond is a safe instrument that constitutes an alternative to treasury bonds, compared with which it offers a potentially higher rate of return. It also entails greater security than conventional

¹ Ustawa z dnia 29 sierpnia 1997 r. o listach zastawnych i bankach hipotecznych, Dz.U. 1997 Nr 140 poz. 940, hereinafter: ULZBH.

corporate debt securities. The risk of the instrument relates to the quality of the collateral established on real estate and takes into account the risk of the bank's activity as a whole only to a limited extent, since the funds obtained from the issue of covered bonds may only refinance the bank's lending activity. The issue of a covered bond entails the need to observe several principles. Liberadzki and Palimąka (2007) list the following:

- the cover principle, whereby the aggregate nominal value of the covered bonds in circulation may not exceed the total nominal amount of the bank's claims secured by mortgages that form the basis for the issue of those bonds; at the same time, the interest income from those claims may not be lower than the total of the bank's liabilities in respect of interest on the covered bonds in circulation; the claims of covered bond purchasers are therefore as strong as the collateral securing the loans that form the basis for the issue of the covered bonds;
- the congruence principle, which prevents purchasers of covered bonds from presenting them for early redemption; this right rests solely with the mortgage bank and applies only where the nominal value of the basis for the issue of the covered bonds decreases (e.g. as a result of early repayment of loans);
- the principle restricting the borrower's ability to terminate the loan agreement unilaterally.

Papież (2014) draws attention to the principle of the aggregate circulation limit, which provides that the aggregate nominal value of a mortgage bank's covered bonds in circulation may not exceed forty times its own funds. Dżuryk (2017, p. 5) indicates that the issuer's obligation is personal in nature, up to the value of its entire assets, and in rem, up to the value of the assets that are set aside and constitute collateral for the covered bonds issued. The investor is therefore entitled to satisfy claims both against the issuer and against the high-quality assets monitored by the independent trustee. A further advantage that reinforces security is that the issue of covered bonds must take into account the bank-mortgage value rather than the market value of the property. The former value, as assessed by the mortgage bank, reflects the level of risk associated with the property as the object of collateral for the loans granted by the mortgage bank.

2. The architecture of supervision and control over the mortgage bank

The Act on Covered Bonds and Mortgage Banks lays down specific prudential standards, both quantitative and qualitative, applicable to mortgage banks. Ongoing and periodic monitoring of compliance with these standards lies within the remit of bodies and units located both within the bank, such as the supervisory board, the audit committee, internal audit units and compliance units, and outside the organization, such as Polish Financial Supervision Authority (KNF), the external auditor and the trustee.

Within the internal control system, every bank must establish (Article 9c(2) of the UPB²):

- the control function, tasked with ensuring compliance with control mechanisms relating in particular to risk management in the bank, which comprises the positions, groups of persons or organisational units responsible for performing the tasks assigned to that function;
- the compliance unit, tasked with identifying, assessing, controlling and monitoring the risk of the bank's non-compliance with the law, internal regulations and market standards, and with reporting in this regard;
- an independent internal audit unit, tasked with examining and assessing, in an independent and objective manner, the adequacy and effectiveness of the risk management system and the internal control system, with the exception of the internal audit unit itself.

Supervision of the implementation of a management system comprising at least a risk management system and an internal control system, together with the assessment of the adequacy and effectiveness of that system, is, in banks, a task of the supervisory board (Article 9a(2) of the UPB), whose detailed powers are set out in Articles 382–384¹ of the Commercial Code³. The powers of the supervisory board in banks are also articulated in Recommendation H on internal control (KNF 2017), Recommendation Z on internal governance in banks (KNF 2020) and the Principles of Corporate Governance for Supervised Institutions (KNF 2014b). As part of its oversight of the bank's activities, the supervisory board monitors the effectiveness of the internal control system on the basis of information obtained from the compliance unit, the internal audit unit, the bank's management board and the audit committee, where one has been established. Ongoing monitoring of the internal control system may be entrusted to the audit committee, which is appointed because mortgage banks are public-interest entities (Article 2(9b) and Article 128(1) of the UBRFANP⁴). In the light of Article 6db of the UPB, internal audit activities in a mortgage bank may be performed by the domestic bank that is its sole shareholder. Mortgage banks are thereby partially exempted from the prohibition on outsourcing, but only in a strictly defined, exceptional case.

Gorlecka (2006) observes that the activities of a mortgage bank specified in the ULZBH clearly indicate its specialisation in granting mortgage loans, on the one hand, and refinancing them by means of covered bonds, on the other, and thus point to the role of the mortgage bank as an intermediary between the real estate market and the capital market, with all other activities being of an auxiliary nature. As

² Ustawa z dnia 29 sierpnia 1997 r. Prawo bankowe, Dz.U. 1997 Nr 140 poz. 939, as amended, hereinafter: UPB.

³ Ustawa z dnia 15 września 2000 r. Kodeks spółek handlowych, Dz.U. 2000 Nr 94 poz. 1037, as amended.

⁴ Ustawa z dnia 11 maja 2017 r. o biegłych rewidentach, firmach audytorskich oraz nadzorze publicznym, Dz.U. 2017 poz. 1089, as amended, hereinafter: UBRFANP.

a result, this scope of activity, limited in comparison with that of a universal bank, significantly facilitates the supervisory authority's exercise of control (Getka 2002). However, it should be noted that supervision of a mortgage bank's activity in the area of issuing covered bonds is special, since the KNF exercises it both on the basis of the provisions of the ULZBH and on the basis of the UPB (Article 33a(1) of the ULZBH). The KNF thus also supervises the activity of the mortgage bank within the banking supervision exercised to the extent and on the terms specified in the UPB and the Act on Financial Market Supervision⁵ (Article 131(1) of the UPB). In this area, it may issue recommendations on good practices for the prudent and stable management of banks (Article 137(1)(5) of the UPB). Two recommendations are of the greatest importance for the functioning of a mortgage bank:

- Recommendation F on the basic criteria applied in approving the rules for determining the bank-mortgage value of real estate issued by mortgage banks (KNF 2014a);
- Recommendation K on the principles for maintenance by mortgage banks of the cover register for covered bonds (KNF 2016).

Cybert (2002) points out that, in the functioning of a mortgage bank with regard to property valuations, Recommendation J on the principles for the collection and processing by banks of real estate market data is also significant as it imposes on banks the obligation to create and maintain databases on the real estate market, and in particular on the level of prices and trends in their development (KNF 2023). Recommendation S on good practices in the management of mortgage-secured credit exposures is important as well (KNF 2019). At the same time, it is worth adding that the KNF may commission at the expense of the bank under control the verification of the correctness of the entries made by the mortgage bank in the cover register for covered bonds to an external entity, namely an independent expert (Article 34(3) of the ULZBH).

The role of the external auditor consists in conducting audits of financial statements or providing assurance on the bank's sustainability reporting. Such services may be commissioned only from statutory auditors who meet the requirements specified in the UBRFANP (Article 134(1) of the UPB). The desirable model of cooperation between audit firms, statutory auditors, the supervisory authority and the supervised entities whose financial statements are subject to a mandatory audit, directed towards increasing the effectiveness and efficiency of public oversight of public-interest entities, as well as the independence of statutory auditors and the quality of financial statement audits, has been set out in Recommendation L on the role of statutory auditors in the process of supervision over banks and cooperative savings and credit unions (KNF 2018).

A trustee is appointed at every mortgage bank (Article 27(1) of the ULZBH). This function is performed by individuals who meet the independence requirement

⁵ Ustawa z dnia 21 lipca 2006 r. o nadzorze nad rynkiem finansowym, Dz.U. 2006 Nr 157 poz. 1119, as amended.

and possess specified attributes, namely, they hold a higher education degree, appropriate qualifications and appropriate knowledge to perform these functions, and offer a guarantee of the reliable discharge of the duties imposed upon them. Since 2015, the regulations have permitted the appointment of more than one deputy trustee⁶. This is particularly justified under conditions of increasing lending and issuance activity by mortgage banks⁷.

3. The origins and evolution of the trustee concept

The concept of the trustee has been adopted by those countries that decided to introduce the German model of a specialised bank issuing covered bonds, examples of such countries include Poland, France, Austria, Hungary and Luxembourg (Olszak 2002). Czech legislation, by contrast, which adopted the principle of the limited specialisation of mortgage banks, consisting in granting universal banks a limited mortgage-bank licence permitting the issue of mortgage covered bonds, does not provide for the institution of the mortgage-bank trustee (Bucholski 2012). In Polish law, the institution of the trustee and the deputy trustee appeared in 1997 with the enactment of the first post-transformation provisions concerning mortgage banks (Article 27 of the ULZBH). Initially, only a Polish citizen could serve as a trustee or deputy trustee. However, as early as the 2001 amendment to the Act, as part of the alignment of the Act with the principle of non-discrimination on grounds of nationality in the area of the freedom to provide services (Articles 43, 49 and 112 of the Treaty establishing the European Community), it was stipulated that the trustee and his or her deputy must hold the nationality of one of the EU Member States as of the date of Poland's accession to the EU⁸. This change was justified on the ground that the trustee does not exercise public authority and that the recommendations issued do not have the character of decisions, contrary to the nature of the KNF's activity in certain matters⁹.

An important feature of the trustee and the deputy trustee is independence. They are appointed by the KNF, with the relevant application being submitted by the supervisory board of the mortgage bank. This circumstance reflects a strengthening of the trustee's independence, since initially, that is, until the 2002 amendment to the Act, the appointment was made after consulting the management board of the

⁶ Ustawa z dnia 24 lipca 2015 r. o zmianie ustawy o listach zastawnych i bankach hipotecznych oraz niektórych innych ustaw, Dz.U. 2015 poz. 1259.

⁷ Uzasadnienie do projektu ustawy o zmianie ustawy o listach zastawnych i bankach hipotecznych oraz niektórych innych ustaw, Warsaw, 17 June 2015, Druk Sejmowy Nr 3517.

⁸ Ustawa z dnia 18 stycznia 2001 r. o zmianie ustawy o listach zastawnych i bankach hipotecznych, Dz.U. 2001 Nr 15 poz. 148.

⁹ Uzasadnienie do projektu ustawy o zmianie ustawy o listach zastawnych i bankach hipotecznych, Warsaw, 17 November 2001, Druk sejmowy Nr 2392.

mortgage bank¹⁰. Moreover, as a rule, the trustee and the deputy trustee are not subject to the instructions or supervision of the body that appointed them. They may, however, be dismissed by that body in the event of (Article 28(1) of the ULZBH):

- resignation from the performance of their duties;
- loss of the capacity to perform the duties entrusted to them as a result of prolonged illness lasting at least three months within a calendar year;
- conviction by a final court judgment for the commission of an offence;
- bankruptcy of the mortgage bank;
- failure to perform the activities they are required to carry out in accordance with the ULZBH.

The legal sanctioning of trustee's independence from KNF in the ULZBH does not contradict the statutory requirement for cooperation between these institutions that the Act requires. Each year, no later than 31 March, the trustee submits to the KNF a report on the mortgage bank's activity within the scope of the trustee's tasks for the preceding year (Article 30(2) of the ULZBH). In addition, by the seventh day of each month the trustee provides the KNF with the approved by the trustee current extract of the entries in the cover register for covered bonds for the preceding month (Article 31(2) of the ULZBH). It is also significant that the trustee notifies the KNF without delay where it finds that the bank is failing to comply with the requirements arising from Article 18 of the ULZBH, or where the result of the coverage balance test or the liquidity test is not positive (Article 30a of the ULZBH). In connection with the statutory activities performed, the trustee has the right to formulate recommendations. At the same time, the trustee is obliged to notify the KNF without delay where the mortgage bank fails to implement the recommendations made in connection with the activities it is required to carry out under the ULZBH (Article 32(2) of the ULZBH).

The independence of the trustee and the deputy trustee is also expressed through the prohibition on these functions being performed by employees of the mortgage bank (Article 27(1) of the ULZBH). Furthermore, the 2002 amendment to the Act introduced a six-year term of office¹¹. This period is longer than the term of office of the bank's management board. The principle was also sanctioned that the same person may be reappointed as trustee or deputy trustee only once¹².

A further strengthening of the independence of the trustee's status occurred with the 2022 amendment¹³. It consisted in the explicit indication that the trustee and the

¹⁰ Ustawa z dnia 5 lipca 2002 r. o zmianie ustawy o listach zastawnych i bankach hipotecznych oraz o zmianie niektórych innych ustaw, Dz.U. 2002 Nr 126 poz. 1070.

¹¹ Ustawa z dnia 5 lipca 2002 r. o zmianie ustawy o listach zastawnych i bankach hipotecznych oraz o zmianie niektórych innych ustaw, Dz.U. 2002 Nr 126 poz. 1070.

¹² Uzasadnienie do projektu ustawy o listach zastawnych i bankach hipotecznych oraz o zmianie niektórych innych ustaw, Warsaw, 15 April 2002, Druk sejmowy Nr 405.

¹³ Ustawa z dnia 7 kwietnia 2022 r. o zmianie ustawy o listach zastawnych i bankach hipotecznych oraz niektórych innych ustaw, Dz.U. 2022 poz. 872.

deputy trustee are independent of the audit firm auditing the financial statements of the mortgage bank, which resulted from the transposition of Article 13(3) of Directive (EU) 2019/2162 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU¹⁴.

Strengthening the independence of trustees is one of the principal objectives of the Association of Trustees at Mortgage Banks established in November 2023 (Stowarzyszenie Powierników przy Bankach Hipotecznych 2023). The Association constitutes a forum for the exchange of experience that trustees and their deputies gain from the tasks they perform. Its aim is also to promote best practices in this field.

4. The tasks of the trustee in a mortgage bank

In the subject literature, opinions are expressed to the effect that the trustee is not a representative of creditors (Kowalski 2018). It must, however, be clearly emphasised that the institution of the trustee safeguards the property interests of creditors as purchasers of covered bonds. Olszak (2002, p. 47), as well as Gostomski and Lepczyński (2024, p. 24), hold a similar view. To this end, the trustee performs the tasks listed in Article 30(1) of the ULZBH. The trustee's tasks include verifying:

- whether the liabilities arising from the covered bonds in circulation are secured by the mortgage bank in accordance with the provisions of the ULZBH;
- whether the mortgage bank provides, in accordance with the provisions of the ULZBH, collateral for the planned issue of covered bonds, and monitoring whether the appropriate entries have been made in the cover register for covered bonds;
- whether the manner in which the mortgage bank maintains the cover register for covered bonds complies with the conditions specified in the ULZBH;
- whether the bank-mortgage value of real estate adopted by the mortgage bank has been determined in accordance with the rules approved by the KNF; this does not, however, involve verifying whether the bank-mortgage value of the property corresponds to its actual value;
- whether the mortgage bank complies with the requirements provided for in Article 18 of the ULZBH; in particular, whether it complies with the cover principle with regards to the relevant limits on ordinary cover and substitute cover;
- whether the results of the coverage balance test and the liquidity test confirm that the mortgage bank's claims and the rights and funds provided for in Article 18(3), (3a) and (4) of the ULZBH, and thus capable of forming the basis for the issue of covered bonds, that have been entered in the cover register for covered bonds are sufficient to satisfy the holders of the covered bonds in full.

¹⁴ Uzasadnienie do projektu ustawy o zmianie ustawy o listach zastawnych i bankach hipotecznych oraz niektórych innych ustaw, Warsaw, 18 February 2022, Druk sejmowy Nr 2019.

In addition, the ULZBH specifies the activities and powers of the trustee in connection with the performance of its statutory tasks. The trustee conducts ongoing control of the correctness of the maintenance of the cover register for covered bonds (Article 31(1) of the ULZBH). The frequency of such controls should depend on the size and intensity of the mortgage bank's activity (Drewicz-Tułodziecka, Stöcker 2000, p. 216). Where a mortgage claim is entered in the cover register for covered bonds, any disposing act of the mortgage bank concerning that claim requires the prior written consent of the trustee (Article 24(3) of the ULZBH). Moreover, entries in the cover register for covered bonds may be deleted only with the written consent of the trustee (Article 31(3) of the ULZBH). The trustee's signature also appears, alongside the signatures of the persons authorised to incur liabilities on behalf of the mortgage bank, on the mortgage covered bond (Article 6 of the ULZBH). The trustee is entrusted with the function of supervisor over deposited covered bonds. This concerns situations in which the mortgage bank acquires covered bonds it has itself issued, in so far as this is connected with the mortgage bank's fulfilment of the assumptions of the cover principle or is intended to redeem the acquired covered bonds (Article 16(1)(2) and Article 19(1) of the ULZBH).

The literature identifies various criteria of control activities of the trustee (Olszak 2002, p. 56). From the point of view of the temporal scope of control activities, the trustee may conduct ad hoc control (e.g. of the bank's provision, in accordance with the provisions of the ULZBH, of collateral for an issue of covered bonds) and continuous control (e.g. of whether the manner of maintaining the cover register for covered bonds complies with the conditions of the ULZBH). From the point of view of the criterion of the relationship between the time of performing the control activity and the time at which the controlled activities are carried out, control may be divided into ex ante control (e.g. prior to granting consent for the bank to perform a disposing act concerning a claim entered in the cover register for covered bonds), ongoing control (e.g. of the correctness of the maintenance of the cover register for covered bonds) and ex post control (e.g. of whether the bank-mortgage value of real estate adopted by the mortgage bank has been determined in accordance with the bank's rules approved by the KNF). In order to perform its tasks, the trustee has the right to examine, at any time, the accounting books, registers and other documents of the bank, and to receive information constituting banking secrecy (Article 32(1) and (1a) of the ULZBH).

The tasks indicated, as well as the control and supervisory activities of the trustee, are essentially different in character from the activities performed by other internal units of the bank that participate in the control process (internal audit units, compliance units) and in supervision (the supervisory board, the audit committee). The trustee's oversight concerns ensuring the compliance of the collateral with the provisions of the ULZBH, which is evidence of care for its quality and confirmation that the covered bond cover pool contains no low-quality mortgage loans that could create investment risk. Consequently, these activities constitute confirmation that the mortgage bank guarantees the payment of benefits to the holders of covered bonds.

Conclusions

The legitimisation of the trustee's tasks in the ULZBH confers upon the trustee a high standing as one of the key institutions in the process of ensuring the high level of security of covered bonds. The supervision and control exercised by the trustee concern the compliance of the mortgage bank's activity with the provisions of the ULZBH. The activities performed by the trustee in these areas as well as the information provided to the KNF contribute to ensuring that the claims of covered bond holders are satisfied.

From the investor's perspective, the attributes inherent in the design of the covered bond are significant: namely, double security, the mortgage bank's liability with all its assets for the obligations arising from the issue of covered bonds, and the high quality of the underlying assets resulting from the statutory requirements that mandate a conservative approach to the valuation of the real estate constituting collateral. Nevertheless, it is the independent trustee that constitutes the guarantee of the proper assessment of the quality of the collateral from which the liabilities under the covered bonds are repaid. By ensuring the compliance of that collateral with the provisions of the ULZBH, the trustee confirms that the mortgage bank guarantees the payment of monetary benefits to the holders of covered bonds in the manner and within the time limits specified in the terms of issue. The independent and continuous oversight by the trustee of the collateral underlying the mortgage and public covered bonds in circulation supplements the supervision exercised by the KNF over the activities of mortgage banks and the issuance process. Furthermore, it contributes to these debt securities maintaining a high resilience to unpredictable market shocks. Consequently, the supplementary oversight by the trustee in mortgage banks, constituting one of the pillars of the security of covered bonds, strengthens the stability of the financial system.

Bibliography

- Bucholski R. (2012), *Specjalizacja czy uniwersalizm? Rozważania o bankowości hipotecznej w Polsce na tle regulacji czeskich – aspekty prawne*, Studia z Zakresu Prawa, Administracji i Zarządzania UKW, Vol. 2, pp. 137–163.
- Cyburt P. (2002), *Prawne i ekonomiczne aspekty działalności banków hipotecznych w Polsce*, "Bezpieczny Bank", No. 2–3 (17–18), pp. 56–72.
- Drewicz-Tułodziecka A., Stöcker O.M. (2000), *Komentarz do ustawy o listach zastawnych i bankach hipotecznych*, Warsaw.
- Dżuryk A. (2017), *List zastawny a stabilność polskiego systemu finansowego*, Centrum Myśli Strategicznych, Sopot.
- Getka E. (2002), *Banki hipoteczne w polskim systemie bankowym – szanse i zagrożenia*, "Bezpieczny Bank", No. 2–3 (17–18), pp. 39–55.

- Główka G. (2010), *Mieszkaniowy kredyt hipoteczny w Polsce*, Szkoła Główna Handlowa w Warszawie, Warsaw.
- Główka G., Reksa Ł. (2009), *System bankowości hipotecznej w Polsce*, in: G. Główka (ed.), *Nieruchomość, kredyt, hipoteka*, Poltext, Warsaw, pp. 61–88.
- Gorlecka E. (2006), *Ogólna charakterystyka banków hipotecznych i listów zastawnych w prawie polskim*, Zeszyty Naukowe Akademii Ekonomicznej w Krakowie, No. 725, pp. 105–117.
- Gostomski E., Lepczyński B. (2024), *Przegląd źródeł i mechanizmów finansowania bankowości hipotecznej w wybranych państwach UE – wnioski dla polskiego modelu rozwoju i propozycje zmian*, Raport przygotowany na zlecenie Programu Analityczno-Badawczego Fundacji Warszawski Instytut Bankowości.
- KNF (2013), *Raport z prac Grupy ds. emisji listów zastawnych przez banki*.
- KNF (2014a), *Rekomendacja F dotycząca podstawowych kryteriów stosowanych przy zatwierdzaniu regulaminów ustalania bankowo-hipotecznej wartości nieruchomości wydawanych przez banki hipoteczne*.
- KNF (2014b), *Zasady Ładu Korporacyjnego dla Instytucji Nadzorowanych*.
- KNF (2016), *Rekomendacja K dotycząca zasad prowadzenia przez banki hipoteczne rejestru zabezpieczenia listów zastawnych*.
- KNF (2017), *Rekomendacja H dotycząca kontroli wewnętrznej*.
- KNF (2018), *Rekomendacja L dotycząca roli biegłych rewidentów w procesie nadzoru nad bankami oraz spółdzielczymi kasami oszczędnościowo-kredytowymi*.
- KNF (2019), *Rekomendacja S dotycząca dobrych praktyk w zakresie zarządzania ekspozycjami kredytowymi zabezpieczonymi hipotecznie*.
- KNF (2020), *Rekomendacja Z dotycząca ładu wewnętrznego w bankach*.
- KNF (2023), *Rekomendacja J dotycząca zasad gromadzenia i przetwarzania przez banki danych o rynku nieruchomości*.
- Kowalski F. (2018), *Ustawowe warunki tworzenia i funkcjonowania banków*, "Kortowski Przegląd Prawniczy", No. 2, pp. 74–78.
- Liberadzki M., Palimąka A. (2007), *Bankowość hipoteczna*, in: M. Zaleska (ed.), *Współczesna bankowość*, Difin, Warsaw, pp. 202–226.
- Olszak M. (2002), *Powiernik w banku hipotecznym*, Narodowy Bank Polski, Materiały i Studia, No. 146.
- Papież R. (2014), *Problem luki finansowania w polskim sektorze bankowym*, Zeszyty Naukowe Uniwersytetu Ekonomicznego w Krakowie, No. 10(934), pp. 147–158.
- PKO Bank Hipoteczny SA, Krajowy Program Emisji Listów Zastawnych, <https://www.pkobh.pl/listy-zastawne/krajowy-program-emisji-listow-zastawnych>, accessed 30 April 2026.
- Podedworna-Tarnowska D., Penczar M. (2026), *Bezpieczna przystań wśród nieprzewidywalnych zdarzeń: Listy zastawne jako sprawdzony instrument w obliczu niestabilności rynku*, in: M. Belka (ed.), *Nadlatują czarne łabędzie*, Centrum Myśli Strategicznych, Sopot, pp. 194–208.

Prokopczuk M., Siewert J.B., Vonhoff V. (2013), *Credit risk in covered bonds*, "Journal of Empirical Finance", Vol. 21, pp. 102–120.

Puls Biznesu, 14 April 2026, Grupa PKO BP chce regularnie emitować listy zastawne. „Częściej niż dwa razy w roku”, <https://www.pb.pl/grupa-pko-bp-chce-regularnie-emitowac-listy-zastawne-czesciej-niz-dwa-razy-w-roku-1259586>, accessed 30 April 2026.

Puls Biznesu, 7 November 2025, *Listy zastawne dla inwestorów indywidualnych nareszcie w Polsce*, <https://www.pb.pl/listy-zastawne-dla-inwestorow-indywidualnych-nareszcie-w-polsce-1251842>, accessed 30 April 2026.

Sołtysiak M. (2014), *Rynek listów zastawnych w Polsce i w państwach Unii Europejskiej*, "Humanities and Social Sciences", Vol. XIX, No. 21(4), pp. 205–216.

Stowarzyszenie Powierników przy Bankach Hipotecznych (2023), Statute.

Ustawa z dnia 11 maja 2017 r. o biegłych rewidentach, firmach audytorskich oraz nadzorze publicznym, Dz.U. 2017 poz. 1089.

Ustawa z dnia 15 września 2000 r. Kodeks spółek handlowych, Dz.U. 2000 Nr 94 poz. 1037, as amended.

Ustawa z dnia 18 stycznia 2001 r. o zmianie ustawy o listach zastawnych i bankach hipotecznych, Dz.U. 2001 Nr 15 poz. 148.

Ustawa z dnia 21 lipca 2006 r. o nadzorze nad rynkiem finansowym, Dz.U. 2006 Nr 157 poz. 1119, as amended.

Ustawa z dnia 24 lipca 2015 r. o zmianie ustawy o listach zastawnych i bankach hipotecznych oraz niektórych innych ustaw, Dz.U. 2015 poz. 1259.

Ustawa z dnia 29 sierpnia 1997 r. Prawo bankowe, Dz.U. 1997 Nr 140 poz. 939, as amended.

Ustawa z dnia 5 lipca 2002 r. o zmianie ustawy o listach zastawnych i bankach hipotecznych oraz o zmianie niektórych innych ustaw, Dz.U. 2002 Nr 126 poz. 1070.

Ustawa z dnia 7 kwietnia 2022 r. o zmianie ustawy o listach zastawnych i bankach hipotecznych oraz niektórych innych ustaw, Dz.U. 2022 poz. 872.

Uzasadnienie do projektu ustawy o listach zastawnych i bankach hipotecznych oraz o zmianie niektórych innych ustaw, Warsaw, 15 April 2002, Druk sejmowy 405.

Uzasadnienie do projektu ustawy o zmianie ustawy o listach zastawnych i bankach hipotecznych oraz niektórych innych ustaw, Warsaw, 17 June 2015, Sejm Paper No. 3517.

Uzasadnienie do projektu ustawy o zmianie ustawy o listach zastawnych i bankach hipotecznych, Warsaw, 17 November 2001, Druk sejmowy 2392.

Uzasadnienie do projektu ustawy o zmianie ustawy o listach zastawnych i bankach hipotecznych oraz niektórych innych ustaw, Warsaw, 18 February 2022, Druk sejmowy 2019.

Wandschneider K. (2014), *Lending to lemons: landschaft credit in eighteenth-century Prussia*, in: E.N. White, K. Snowden and P. Fishback (eds), *Housing and Mortgage Markets in Historical Perspective*, Chapter 10, University of Chicago Press, pp. 305–325.

Wudarski A. (2003), *Podstawy prawne działalności banków hipotecznych*, "Prawo Bankowe", No. 11, pp. 83–95.