

**IMPORTANCE AND IMPLEMENTATION  
OF THE IMPROVEMENT PROCESS  
OF PRUDENTIAL INSTRUMENTS  
IN COMMERCIAL BANKS ON THE BACKGROUND  
OF ANTI-CRISIS SOCIO-ECONOMIC POLICY  
IN POLAND**  
**(Correlation of the improvement process of the financial  
system prudential instruments and the anti-crisis  
socio-economic policy in Poland part II)**

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**Abstract**

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In the first part of this study was started the correlation diagnosis of improvement processes of the financial system prudential instruments and the anti-crisis socio-economic policy conducted in Poland. This study is focused on discussing the growing importance of the process of improving the risk management procedures in commercial banks operating in Poland. In the context of the pressure of implemented Keynesian anti-crisis measures economists also point to the need for continuous adjusting of prudential regulations functioning in banking systems. In a situation of economic downturn and increased risk the pressure for banking procedures improvement increases on security issues of financial transactions in Poland. Through the ongoing since 1989 transformation of the Polish economy towards its marketization the similar processes were implemented in the financial sector. Improving of the financial system banking procedures are correlated with

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progressively increasing globalization and also with anti-crisis socio-economic policy in Poland. Therefore, gradually increases a level of procedures customization of commercial banks operating in Poland to the EU requirements and guidelines of the Basel Committee. One of the particular aspects of the adjustment processes was the correlation analysis of improvement processes of the financial system prudential instruments and the anti-crisis socio-economic policy in Poland. As a result of observation and analysis it is shown that there is a correlation.

**Keywords:** financial system, economic policy, security system, economic growth, credit procedures.

## Introduction

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Carried out in Poland in the 90s of previous century the systemic and institutional reconstruction of the financial market was an important factor in the context of the effective development of market economy in Poland. In the context of anti-crisis measures pressure ongoing in recent years, economists also point to the need for continuous adjustment of prudential regulations functioning in the banking system. In a situation of weakened economic state increases on importance the issue of improving the transparency and functioning of the system in terms of security of transactions, analysis of risk taking and the creation of system prudential solutions for the commercial banks functioning in Poland<sup>3</sup>. The issue of improving the prudential system solutions is particularly important in a country like Poland, a developing country and not yet having a large capital base both in the banking system and in relation to the overall economy<sup>4</sup>. As a result of the growth of transnational capital flows and trade the improvement of the external supervisory regulations is conditioned among other things by gradually increasing globalization. Therefore, these regulations are much more adapted to EU requirements and guidelines of the Basel Committee in matters of Banking Supervision and thus the banking system in Poland becoming more and more homogenized with the banking systems of other EU countries<sup>5</sup>.

Particularly significant barrier to the development of the financial crisis in Poland turned out to be a kind of backwardness in the development of the capital of the banking system in Poland characterized by a much less developed segment of investment banking, primarily in terms of making capital investments using conventional securities and not to mention derivatives. Besides one of the factors that also have played a leading role in terms of resilience to crisis-favoring factors of the financial system, inclu-

ding the banking system, is domination in Poland of classic deposit-credit banking in the full sense of the word, ie. both in terms of the system and transaction volume. In terms of the system in Poland dominate commercial banks which offer to customers mainly traditional banking products, including deposit and loan. Deposit activity is closely related to credit activity and vice versa without getting assisted by capital market instruments, ie. securities and derivatives. In addition, the relatively optimum level of safety of the financial system and protection of individual risk categories in banks is also related to compliance with standards for prudential instruments used in Poland mainly in the 90s on patterns based on the German-French model of the financial system. An important factor influencing the optimal level of security of credit transactions and applied standards is a matter of improving the risk management process including the continuous development of methodology for estimating the level of individual categories of banking risk and determining the creditworthiness of banks customers. So in comparison with similar procedures used in banks of developed countries the banking system operating in Poland seems in this regard clearly positive. It is now accepted that fundamentally fairly carried out in commercial banks verification of clients credit solvency and high standards for estimating of the credit risk level that bank was taking were some of the most important factors of banking systems resilience in Poland to crisis-favoring factors. Therefore, in the context of the recent global financial crisis the domination in Poland of classic deposit-credit banking should not be an argument that is used by some analysts of the Polish banking system, emphasizing the negative connotations of statements about the retarded development of the banking system in Poland<sup>6</sup>. Fundamentally this delay should be interpreted as a characteristic of optimal development under the given conditions without negative tinge.

Therefore it is impossible to eliminate the significant correlation between these two aspects of economic development and economic security of the country comparing the formation of a specific socio-economic policy to the process of efficient development of commercial financial system.

### **Increase of pressure on improvement of prudential instruments in commercial banks on a background of socio-economic policy in Poland**

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The need to reform public finances is a particularly important issue in the context of creating the conditions for accelerated economic growth in Poland in the years after the global economy is clearly entering a phase of accelerated

economic growth in the context of the cyclical nature of the business upswing. Besides, apart from the need to reform public finances economists also point to the need for adjusting of prudential regulations functioning in the banking system. Significant deficiency in this matter, especially on the side of efficiency and quality of national supervision, including primarily the Financial Supervision Commission was shown by the fraud that touches non-bank financial mediator of AmberGold. It is now known already that this fraud is only the proverbial tip of the iceberg which is confirmed by the fact that customers of this type of para- and pseudo-bank entities, usually acting not in accordance with the functioning in Poland regulations of the law or on the 'border' of the law, who paid to these entities, in 2012 have lost their savings in a rate more than 2 billion zloty. These entities forming sub-segment financial market known as the shadow banking in recent years dynamically developed not only in Poland but also in many other European Union countries. In mid-2012, the European Commission indicated that this part of the market not subject to the bank supervision, could pose a potential threat to the stability of financial markets, including banking systems of particular countries<sup>3</sup>. The dynamic development of these para-banking entities has been generated by the existence of loopholes in the legal regulations defining the functioning of financial systems and also through raised significantly by banks requirements for the new potential credit takers. These factors appeared or substantially increased its importance as a derivative of the financial crisis and created the conditions for the rapid growth of the pseudo-banks market which is operating in shade of commercial banks or "shadow banking".

According to the above-mentioned one of the factors in the development of these para-banking entities was the fact that the banks since the outbreak of the financial crisis in 2008 were more than usually restrained to lend each other money on the interbank market and also in relation to their customers, to which the creditworthiness requirements were raised. Therefore, commercial banks significantly tightened their lending policies towards certain segments of borrowers, mainly in the sphere of crediting of business ventures also purchase of apartments and houses. This became the cause of restrictions on investing activities in many enterprises operating in Poland. In 2014 in the face of improving economic growth, banks again partially liberalized its credit policies in relation to selected customer segments.

However, arisen before 2014 situation indicates a need to continue to improve banking prudential regulations and procedures of providing of active

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<sup>3</sup> A. Baranowska-Skimina (2012), *Czy shadow banking wymaga regulacji?*, „e-Gospodarka.pl”, <http://www.e-gospodarka.pl> [dostęp: czerwiec 2015].

products to customers, ie. mainly to loans, „para-credits” and brokerage in the purchase of securities, including derivatives as well as in investment banking. Currently, it is assumed that the anti-crisis intervention carried out by the NBP consists in providing short-term liquidity to commercial banks significantly reduced the liquidity risk.<sup>4</sup> Over 60% of the assets of commercial banks operating in Poland are controlled by foreign financial institutions, which in recent years usually limited the scale of their expansion in the financial markets in Poland because those entities are in much worse financial situation than their subsidiaries in Poland. Accordingly, there is still a strong pressure to improve credit risk management procedures functioning in the derivatives market.

It is now widely accepted that occurring over the last few decades changes in the banking systems and individual banks were determined by the development of information technology and telecommunications. To determinants of this development also include the processes of liberalization and deregulation of the market structures, besides including the concentration of capital and combination of different types of financial institutions in larger groups of companies. These changes also conditioned taking anti-crisis measures in commercial banks.<sup>5</sup>

In the future, when economic growth will accelerate and scale of the debt problem automatically decreases the situation on the financial markets also will be improved. However, this will not mean the end of the process of improving banking procedures and methods for assessing credit risk. In a situation of economic prosperity pressure to improve the functioning of the system in terms of security of transactions, analysis of undertaken risk and the cost to create prudential solutions decreases, however, it should not be completely suspended by the central decision-making institutions, especially in a country like Poland, a developing country and not having yet relatively large, comparable with developed countries in both the capital base of the banking system and in the context of the entire economy. So no matter in what phase of the economic cycle will the euro zone economy be, commercial banks in Poland should continue to develop and improve internal prudential regulations.<sup>6</sup> Just in this matter fact that Poland is not in the Euro zone can be interpreted positively.

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<sup>4</sup> M. Stańczuk, *Konieczna reforma bankowych regulacji*, (w:) „Rzeczpospolita”, Dział: Ekonomia i rynek, 21.08.2009, nr 195 (8401), s. B11.

<sup>5</sup> S. Bukowski (red.), *Globalizacja i integracja regionalna a wzrost gospodarczy*, Wydawnictwo CeDeWu, Warszawa 2010, s. 114.

<sup>6</sup> A. Alińska, B. Pietrzak, *Stabilność systemu finansowego instytucje, instrumenty, uwarunkowania*, Wydawnictwo CeDeWu, Warszawa 2012, s. 72.

On the other hand, due to the increase of transnational capital flows and trade, external supervisory regulations still will be subject to ongoing globalization, ie. they will be ever more fully adjusted to the EU requirements and guidelines of the Basel Committee and the banking system in Poland will be subject to the growing scale of homogenization in relation to European Union standards. The confirmation of these processes are the government's plans, according to which Poland is to participate in EU projects, such as. bank union, which is aimed at fuller unification of standards in which banking systems of individual countries are functioning, creation of a common supranational supervisory authority, a joint international institution as a type of bank fund warranty and European credit rating agency. If at the same time, with a background of improving situation of the global economy, Polish macroeconomic situation stabilizes, fiscal and monetary policy will be subordinated to the gradually activated market-focused reforms, then there will be conditions for modification and improvement of the determinants of banking competition. Then the banks will compete to a lesser extent by the effectiveness of ad hoc ways of financial results improving, for example implemented mainly marketing activities joined with unreliable informing of customers about the products and financial services. On the other hand, with a view to long-term development of the stock loan, the planned growth in revenues and earnings also an increase of the balanced sum and position in the financial system, commercial banks in a greater degree will compete by the perfection processes of internal procedures of the operation and prudential regulations. Currently, this ratio does not look the best, because the system security issues do not always are considered to be key priorities.

This does not mean that the domestic banking does not adjust its banking procedures to the standards shaped by a central supervisory authorities of the EU financial system.<sup>7</sup> Practically, this process is being gradually implemented through the whole period of functioning of the Polish economy in new, more market economic reality, ie since 1989. This process continues, which is confirmed by the fact that since several years are implemented the new standards resulting from the New Capital Agreement I and II, and other ones which are being presently introduced as Basel III, according to which the capital adequacy ratio is calculated with a taking into account of the risk-weighted assets level, including credit risk, market risk and operational risk. Commercial banks operating in Poland, which in the process of management of risk loans apply advanced methods based on internal

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<sup>7</sup> J. Fila, B. Filipiak, *System finansowy a rozwój gospodarczy. Szanse i zagrożenia*, Wydawnictwo Difin, Warszawa 2012, s. 127.

ratings and the VaR method, have the ability to significantly reduce their cost of lending activities.<sup>8</sup> Other banks, using only traditional methods of involvement limitations are on a bit worse position in a competitive game. The differences in capital requirements calculated by different methods may reach a dozen or so percents.<sup>9</sup> The use of advanced methods is a particularly important issue for banks operating in Poland. If a significant part of banks operating in Poland ignores potential opportunities arising from the application of advanced methods, then the distance between these banks and the global financial institutions will increase. Currently all globally active US banks have been obliged to apply advanced methods. In Poland in this respect there is still much greater diversity.

The new set of rules known as Basel III, was developed by the Bank for International Settlements, based in Basel, Switzerland.<sup>10</sup> To this bank belong 58 major central banks including the US central bank (the Federal Reserve) and Polish (Polish National Bank) and the decisions taken by the Bank for International Settlements have a significant impact on the system acceptable level of credit risk in the financial systems of many countries. Basel III norms introduce an additional capital buffer in two prudential instruments<sup>11</sup>:

- a) Index of buffer will be 2.5% to the banks whose solvency ratios will be close to the required minimum. These regulations will obligate since January 2019, and the first step in implementing of these changes is expected in January 2016 and the rate of buffer should be at the level minimum of 0.625%.
- b) In contrast, the counter-cyclical capital buffer should be at the level of 0-2.5%. The specified size of this buffer should be correlated with the economic situation and the state of affairs in the country. The final determination of that buffer will be implemented by the regulatory authorities of individual countries. Commercial banks with a capital adequacy ratio close to 2.5% will be obliged maintaining a specified buffer. Besides, to such banks could be applied additional restrictions

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<sup>8</sup> *Banki w strefie euro pod ścisłym nadzorem EBC* (2013), „e-Gospodarka.pl”, <http://www.e-gospodarka.pl> [dostęp: maj 2015].

<sup>9</sup> K. Jajuga (red.), *Zarządzanie ryzykiem*, Wydawnictwo Naukowe PWN, Warszawa 2008, s. 93.

<sup>10</sup> B. Paxford (2013), *Bazylea III – na drodze do większej stabilności banków*, „Przegląd Finansowy Bankier.pl”, <http://www.bankier.pl/wiadomosc/BAZYLEA-III-na-drozdze-do-wiekszej-stabilnosci-bankow-2230043.html> [dostęp: marzec 2015].

<sup>11</sup> I. Morawski (2013), *Bazylea III: bezpieczniejsze banki, ale większe koszty*, „Obserwator finansowy.pl”, <http://www.obserwatorfinansowy.pl/forma/analizy/bazylea-iii-banki-regulacje-strefa-euro-trichet/> [dostęp: marzec 2015].

on the payment of dividends, transactions such as buying back shares of the bank and paying bonuses to employees of management staff.

The implementation of the new Basel III begins this year and will be fully implemented by 2019. The new guidelines will contribute significantly to increasing capital requirements and reduce the excessively used, especially before the outbreak of the financial crisis in 2008 financial leverage. Accordingly, a new regulation should result in accordance with the original idea to increase the safety of individual national and transnational financial systems<sup>12</sup>.

Over the past several years, globally substantial changes in the banking came around. Financial institutions, including banks set up their subsidiaries and branches in different, sometimes exotic places for them. Successively, integration processes are executed of economic structures of individual countries, especially within the European Union. The basis of these processes is the liberalization of capital flows supported by the harmonization of law regulations. On the other hand, the development of modern information technology simplifies the distribution channels for financial services and contributes to the standardization of applying procedures, developed sales techniques and executed financial transactions<sup>13</sup>. These processes are determined also by the reduction of transaction costs and the growing importance of financial institutions in modern national economies. Furthermore, in recent years, loose monetary policies are used by central banks of many countries and growing till 2008 share of crediting of consumption and investment purchases are the factors that have generated the recent financial crisis. These processes also affect the risk management methods of the banks, including the risk management of the credit portfolio<sup>14</sup>. In terms of mentioned management in recent years the most dynamically developed economic-statistical methods such as Value at Risk<sup>15</sup>.

That mentioned method Value at Risk since at least a dozen or so years is used in banking to estimate the level of different categories of banking risks, including the relatively new category of type of operational risk and market risk. But in recent years to a much greater extent, the VaR method is used in the process of quantifying of the traditional categories of risk,

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<sup>12</sup> L. Czarnecki, *Ryzyko w działalności bankowej. nowe spojrzenie po kryzysie*, Wydawnictwo Studio Emka, Warszawa 2011, s. 62.

<sup>13</sup> H. Davies, D. Green, *Globalny nadzór i regulacja sektora finansowego*, Seria Wyzwania globalne, Wydawnictwo Naukowe PWN, Warszawa 2010, s. 94.

<sup>14</sup> A. Alińska, B. Pietrzak, *Stabilność systemu finansowego instytucje, instrumenty, uwarunkowania*, Wydawnictwo CeDeWu, Warszawa 2012, s. 58.

<sup>15</sup> K. Jajuga (red.), *Zarządzanie ryzykiem*, Wydawnictwo Naukowe PWN, Warszawa 2008, s. 138.



particularly credit risk relating to the portfolio of specific loan products. In addition to the analysis of the portfolio in overall covered process of credit risk management at the bank are also being improved methods for estimating the risk of individual credit transaction in respect of which the most common is the use of credit scoring relying on assigning each factor that is verified a certain amount of points.

Analysis of the credit instruments portfolio, analysis of bank assets and liabilities, research of single transaction risk and the current credit policy are constituents of totally covered issues of risk management process in a commercial bank. This process requires continuous improvement and a number of issues should further be improved because despite the highly advanced methods for risk estimating described in this dissertation it was not succeeded to avoid a financial crisis that erupted in 2008 when the collapse of Lehman Brothers bank. That very significant for the whole system insolvency pointed to the need to verify previously used methods for quantification and risk management processes because the bank was an investment bank, in which the most important areas of business that generated high returns but also the possible loss functioned being based on use of advanced statistical and econometric methods for estimating VaR at risk<sup>16</sup>.

As even almost 3/4 of the banking sector in Poland belongs to the groups of foreign capital financial institutions so the problem is also indirectly affects banks operating in Poland. On the other hand, this problem being in Polish conditions has a much more limited nature due to poorly so far developed in Poland investment banking. However, this weakness is not due to technological and institutional backwardness in the context of still relatively short history of the Polish economy reconstruction in the new economic realities of the market and thus the development of the banking system in a competitive environment. The limited size of the financial crisis in Poland is primarily due to two factors concerning banks operating in Poland:

- a) relatively much smaller equity in relation to banking in developed countries not allowing rapid creation of investment banking with significant participation and role in the context of the entire financial system;
- b) implementation to the Polish banking almost all prudential solutions which are being applied in foreign banking and security of active transactions.

The little-developed investment banking in Poland, however, does not give to draw the same positive scenarios for the development of the financial system in Poland. In the future this banking is likely will be to develop

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<sup>16</sup> J. Koleśnik, *Bezpieczeństwo systemu bankowego. Teoria i praktyka*, Wydawnictwo Difin, Warszawa 2012, s. 167.

effectively also in Poland due to the important role of supporting investment activity realized in a variety of industries and services, particularly in the areas of advanced technologies and innovative projects and research works of creation of new solutions and products<sup>17</sup>. In addition, dominant in Poland classical deposit and credit banking, in which the main source of revenues and profits is the credit activity, in downturn periods in the sector of enterprises and increase consumption and investment crediting may also be the source of the financial crisis in a situation of limiting of risk management process improvement, mitigation of credit policy and central monetary banking. Therefore, the need for continuous development and customization of tools to identify and quantify bank risk factors to the changing realities of the economic environment also applies to Polish banking<sup>18</sup>.

## Summary

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Since several years in banks operating in Poland there are new standards according to which the capital adequacy ratio is calculated with taking into account the level of risk-weighted assets, including credit risk, market risk and operational risk. This is related to an ongoing process of the Polish banking adjustment to the guidelines of European Union supervisory authorities<sup>19</sup>. Operating in Poland commercial banks, which in the loans risk management process apply advanced methods based on the method of Value at Risk (VaR), thereby have the ability to significantly reduce their lending activities costs. Therefore, every year the number of banks in Poland applying these new standards gradually increases. This trend is consistent with the prevailing global trends, because now almost all major capital banks operating in highly developed countries apply advanced methods compatible with the new standards set by the provisions of the New Basel Capital Accord<sup>20</sup>. In Poland in this respect there is still much greater diversity.

These processes are derived from ongoing economic globalization which is manifested among other growing in importance flows of goods and capitals as well as used standards of prudential instruments of financial system. As a result likewise the process of improving of the national supervisory

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<sup>17</sup> M. Zaleska (red.), *Bankowość*, Wydawnictwo C.H. Beck, Warszawa 2012, s. 163.

<sup>18</sup> M. Wiśniewska, *Finanse w dobie kryzysu*, Seria Prace Naukowe Wyższej Szkoły Bankowej w Gdańsku, Wydawnictwo CeDeWu, Warszawa 2013, s. 58.

<sup>19</sup> E. Czarny, K. Śledziwska, *Międzynarodowa współpraca gospodarcza w warunkach kryzysu*, Wydawnictwo PWE, Warszawa 2013, s. 36.

<sup>20</sup> J. Żabińska (red.) *Rynki finansowe w Unii Europejskiej w strefie euro*, Wydawnictwo CeDeWu, Warszawa 2011, s. 39.

authorities activities obtained a transnational character. The result of gradually advancing the processes mentioned above banking system in Poland is becoming more and more homogenized with the banking systems of other countries of the European Union<sup>21</sup>. The importance of this thesis is also reinforced now by another issue, namely determinants of the planned Polish entry into the euro single currency area. Therefore likewise the banking system in Poland in the next few years still has a lot to do in terms of technological and procedural preparation of individual banks to certain financial conditions deriving from the future introduction of the euro in Poland<sup>22</sup>. Currently, the vast majority of economists points that after Polish entry to the euro zone the transaction costs will reduce and domestic entrepreneurs operating in foreign markets will not pay for the risk of fluctuations in the exchange rate. Significant reduction of currency risk and limit of investment risks are factors that should generate improvement in economic growth, the additional inflow of foreign capital and thus speed up the process of long-term, estimated for tens of years, disparities reducing in the level of civilization development, including income and standard of living in Poland in relation to the highly developed countries of western Europe. However, for such a scenario could be realized Poland to the Euro zone must come as the developed country and economically equal partner of other major economies of the EU and not as a country clearly poorer "on output". Only then will appear the overwhelming majority of the positive aspects of the Euro introduction in Poland and the generated thus pro-development boost will not have a short lasting nature.

In conclusion of this study together with its previously published first part it states that there was made an attempt to identify the correlation of prudential instruments improvement of the financial system and the anti-crisis socio-economic policy in Poland. The analysis of this correlation was started from pointing out the effect of current process of economic globalization and the financial crisis of 2008-2009 on the development of the banking system in Poland. On the other hand, the development of the financial system is an important determinant of effective development of market economy in Poland. Through the ongoing since 1989 transformation of Polish economy towards its marketization the similar processes were implemented in the financial sector. Improving of the prudential instruments of financial system is correlated with successively increasing globalization and also with

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<sup>21</sup> S. Bukowski (red.), *Globalizacja i integracja regionalna a wzrost gospodarczy*, Wydawnictwo CeDeWu, Warszawa 2010, s. 73.

<sup>22</sup> *Jaka przyszłość czeka wspólną walutę* (2012), „e-Gospodarka.pl”, <http://www.e-gospodarka.pl> [dostęp: lipiec 2015].

anti-crisis socio-economic policy in Poland. Therefore, gradually increases the degree of procedures customization of commercial banks operating in Poland to the EU requirements and guidelines of the Basel Committee. One of the particular aspects of those adjustment processes was the correlation analysis of prudential instruments improvement of the financial system and the anti-crisis socio-economic policy in Poland. As a result of observation and analysis it is shown that there is the correlation.

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