

## Summary

The PhD dissertation *Impact of EU macroprudential instruments on business operations of banks* is intended to analyse and evaluate the regulations specified in the title in terms of the exercise of the freedom of business in the banking sector. The dissertation takes into account both the point of view of an individual bank as an enterprise, the banking services sector, and a broader perspective of the financial system as a whole. That is because the increased capital requirements addressed to banks constitute an axis of the EU macroprudential policy and have been designed as a system solution with a view to prevention of financial crises.

Directive 2013/36/EU and Regulation EU No 575/2013, which form the so-called CRDIV/CRR regulation package, introduce into the EU law the standards proposed by the Basel Committee on Banking Supervision. The leading motive of the reforms is to implement higher capital and liquidity requirements and to impose an additional regime on institutions which are considered important in global and systemic terms. Countercyclical buffers were introduced and the definition of capital was amended, taking into account its quality structure. Banks are subject to the new obligations of the macroprudential policy mainly in view of the guarantee functions ascribed to them. An analysis of the tools of that policy and its impact on business operations of banks leads to answering the question about improvement of the capability of absorption of losses and prevention of translocation of the instability of the banking sector onto the other branches of the economy. An argument in favour of the formulation of a new framework of capital adequacy was the existence of problems gathered around the regulatory capital. The reforms hinge on a change in the perspective as compared to the traditional approach, as well as on the separation, for the first time, of the category of risk of a cross-border and global reach.

Key research goals, being a starting point for discussion in individual chapters of the dissertation, have been formulated around the progressing restriction of business freedom of banks in the context of their special role in the financial system. First, the nature of the prudential norms and the forms of conducting business operations by banks have been discussed, including cross-border services using the Internet. Important rules of the functioning of the banking sector have been signalled, namely the uniform banking licence and the supervisory competence of the home country. Subsequently, in the light of issues in the overlap between the economics and

finances, such as capital adequacy and risk, the dissertation characterises the subject matter of the protection of the EU macroprudential policy, i.e. the stability of the financial system. A new source of a threat posed to it has been diagnosed - systemic risk and the potential of its dissemination onto the real economy. Further, the dissertation discusses the institutional network of financial security, connections of the macroprudential policy with other economic policies, compares the macroprudential policy to the microprudential policy. A separate chapter catalogues and characterises selected instruments of the macroprudential strategy. Finally, taking into account the theoretical legal aspects of the selection of these instruments, an attempt is made to evaluate the impact of new financial architecture on the banking sector.

The issues connected with counteracting materialisation of systemic risk is a part of an important global trend to protect the banking sector and the real economy from financial crises. The overarching aim of the macroprudential policy is stable functioning and safe growth of the financial market, and a measure to achieve it is to discipline banks to make them incur the costs of the risk and cover losses related to the operations conducted. Globalisation and intensification of integration of European financial markets have been considered in the dissertation as factors contributing to the growth of cross-border banking, but at the same time generating real systemic threats. In the view of them, the double role of banks has been commended upon: as enterprises, whose freedom of business is being restricted and as a nexus in the network of the financial system security.