

Almanach #17

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Poland Fixed its Central Bank Board. But Who Can Decide Without the Governor?

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Poland Fixed Its Central Bank Board. But Who Can Decide Without the Governor?

Poland's latest central-bank appointments have resolved a management-board staffing dispute while creating vacancies on the Monetary Policy Council. With parliament preparing to consider proceedings against governor Adam Glapiński, the reshuffle highlights a legal question: who can make binding monetary-policy decisions if the governor cannot participate? The answer depends on substitution rules that have never been fully reconciled. An independent review could clarify them without compromising central-bank independence.

On 6 November, Poland finally settled a months-long dispute over appointments to the management board of Narodowy Bank Polski (NBP). President Karol Nawrocki announced four appointments, approved the previous day after Prime Minister Donald Tusk's countersignature. The agreement removed an immediate threat to the board's statutory staffing requirements.

It also created a new problem for the bank's rate-setting body. Two appointees, Ludwik Kotecki and Przemysław Litwiniuk, resigned from the Monetary Policy Council (MPC). The Senate formally removed them on 6 November. A third, Marcin Zarzecki, is due to join the management board on 2 January 2027, leaving another Council seat to be filled.

The appointments have therefore strengthened one governing body while temporarily reducing another's membership. Under ordinary circumstances, those vacancies would be manageable. But the Sejm is expected to consider referring NBP governor Adam Glapiński to the State Tribunal later this month. Glapiński denies wrongdoing, and the legal consequences of any referral remain contested.

The prospect raises a question that Poland's latest appointments have not resolved: who can make a legally binding monetary-policy decision if the governor cannot participate?

A substitute with uncertain powers

Marta Kightley's return as first deputy governor might appear to provide an answer. Article 10 of the NBP Act says that the first deputy substitutes for the governor during his absence. Article 9a provides that the first deputy assumes the governor's duties when the term ends through death, resignation, or dismissal.

Suspension, however, does not terminate the governor's term. Article 9a therefore does not expressly cover it. Whether a contested suspension qualifies as an absence under Article 10 remains a separate legal question.

There is another obstacle. Article 15 states that deputy governors may attend MPC meetings but cannot vote. Kightley may substitute for the governor in certain institutional functions without automatically acquiring the powers of a voting Council member.

The MPC operates under Article 16. It permits another Council member to preside when the chairman is absent, yet requires at least five members to be present for a resolution, including the chairman. The chairman also holds the casting vote. Three members may request a meeting, but the law does not expressly confer independent authority to convene.

These provisions leave room for competing interpretations. A broader reading could allow the temporary presiding member to exercise the chairman's relevant functions. A narrower reading would preserve some powers exclusively for the governor. The relationship between the substitution provision and the chairman-specific requirements remains unresolved.

The disagreement surfaced publicly on 14 October. Ireneusz Dąbrowski, the MPC member designated to preside in Glapiński's absence, said he could not convene or open a meeting independently. In its 22 October statement, the NBP similarly argued for a restrictive interpretation.

That is the bank's legal position, not a definitive judicial ruling.

Poland thus has a first deputy authorised to substitute for the governor in some circumstances and a designated MPC member who may preside over meetings. Neither arrangement clearly settles every power needed to adopt a valid resolution.

A smaller Council leaves less room for error

The numbers make the uncertainty more consequential. A full MPC comprises the governor and nine other members. Following the Senate's two removals, eight members remain. If Zarzecki leaves in January before replacements are appointed, the Council would have seven members: Glapiński and six others.

That outcome is not inevitable. The vacant seats may be filled beforehand. But consider the position if they are not. Under the NBP's narrow reading of Article 16, the Council could not adopt a resolution without Glapiński, irrespective of how many other members attended.

Under a broader interpretation that allows a designated Council member to exercise the chairman's functions, five of the six remaining members would still need to attend. Two additional absences would leave too few members for a resolution.

The smaller Council does not create the disputed interpretation. It reduces the margin for managing the consequences. This risk should not be confused with the management board's responsibilities. The recent appointments have improved its staffing position, potentially easing decisions requiring board approval. Whether exceptional liquidity assistance could proceed during a governor's absence would depend on the applicable board rules, existing authorisations and the particular measure involved. It cannot be inferred solely from the MPC's reduced membership.

The immediate concern is narrower: uncertainty over whether the Council could lawfully change monetary policy when its chairman was unavailable.

Independence needs more than protection from politicians

The planned State Tribunal proceedings make this more than an administrative efficiency question.

A January 2024 Constitutional Tribunal ruling found constitutional defects in provisions governing the parliamentary voting threshold and suspension of the NBP governor. The government disputes the tribunal's legitimacy. The legal effect of any future parliamentary decision is therefore contested, and suspension must not be treated as automatic.

The European dimension is equally important. Following the death of an NBP governor in 2010, the European Central Bank raised questions about the scope of a deputy governor's powers in Opinion CON/2010/37. Its June 2026 Convergence Report again emphasised the need for national central-bank decision-making bodies to function smoothly and continuously.

The ECB has not determined whether a particular Polish MPC resolution adopted without Glapiński would be valid.

The principle nevertheless matters. Central-bank independence protects governors against unlawful political interference. It must also coexist with reliable arrangements for exercising institutional powers during illness, incapacity or a legitimate vacancy.

An institution should not have to choose between protecting its governor and remaining able to make lawful decisions.

Test the decisions before rewriting the law

The NBP should commission an independent review involving Polish constitutional lawyers and EU monetary law specialists. Its task should be practical: determine which decisions can already be taken under existing legislation, which depend on disputed interpretations, and which require statutory amendment.

The review should examine two separate cases: an MPC interest-rate resolution and an exceptional liquidity operation requiring fresh management-board approval.

For each, it should identify who may convene the meeting, establish the agenda, preside, satisfy quorum, vote, sign the resolution and authorise implementation. It should test those powers against temporary absence, prolonged incapacity, permanent vacancy and contested suspension.

The resulting legal assessment should be published, excluding sensitive operational details. The public would then know where a valid decision-making route exists and where legislation needs clarification.

Any reform should distinguish changes that the Council can make to its procedures from powers that only parliament can amend through legislation. It must preserve the governor's legal protections and apply equally to whoever holds the office in future.

Poland has shown that political agreement can resolve a staffing crisis. What remains uncertain is whether its laws provide an equally reliable answer when the person at the top cannot act.

The test of a central bank's resilience is not simply whether someone can take the governor's place. It is whether the institution can still make a lawful decision.



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