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*Dorota Korenik**

REFORM OF THE PENSION SYSTEM IN POLAND AS A CHALLENGE FOR BANKS

The mechanism of establishing the competitive advantage of a bank in the Polish social insurance market is presented. It takes into account the conditions of reformed pension system, different kinds of competition forces and basic principles of competition. Types of risk undertaken by banks and their consequences for finances and marketing are analysed.

1. INTRODUCTION

This article is an attempt to create general guidelines for a bank which has either to take the decision or to verify the decision already taken concerning entrance into the reformed Polish retirement assurance market. These guidelines should enable us to find the position in this market with full awareness, i.e. following the recognition of specific features of the retirement assurance market and the consequences of any activity undertaken in this field on results obtained in the basic market of a bank, the deposit/credit one.

The reform of the pension system offers each bank operating in the Polish market a chance to create and strengthen its competitive advantage. This chance may however turn into failure, not only inside the insurance market, but also in the financial market as a whole, if the detailed strategic analysis of this market segment has not been done already. The lack of Polish publications describing how to prepare the base for a bank's success in the insurance market is a major obstacle to the top management of Polish banks in taking the right decisions concerning the entrance into the retirement assurance market. Here, several questions can be raised:

1. Have the decisions of banks to start the activity in the insurance sector been carefully considered, both in their financial and marketing aspects?

2. During any future verification of these decisions, would all elements which are vital for the success of a bank in the insurance market be taken into account in their proper context?

These questions are of a strategic nature and belong to the sphere of sector strategic analysis of retirement assurance. Let us remind ourselves that one of recognized founders of the so-called sector strategic analysis, as done from the

* Department of Finance, Wrocław University of Economics; e-mail: korenik@credit.ae.wroc.pl

company's point of view, is M. E. Porter. The appreciation of this new field of investigations: sector analysis of insurance market from the point of view of banking institution wishing to be placed there, could be of great value for bank managers. This article makes a contribution to this analysis by describing how a bank can place itself in this market in a systematic way, allowing itself to achieve a leading position. The proposed philosophy of behaviour includes a number of basic elements, which will be successively described. They are the following:

1. Institutions present in the retirement assurance market which are competitors and their competitive forces, taking into account the segments of this market, i.e. pillars I, II and III, the links between these segments and possible consequences of these links.

2. Opportunities and threats for a bank which enters the social insurance market.

3. Detailed kinds of risk to which a bank is exposed, depending on the forms of undertaken activity in particular segments of the insurance market and the sources of risk.

2. FORCES, PRINCIPLES AND MECHANISMS OF COMPETITION ON THE POLISH SOCIAL INSURANCE MARKET

In the new pension system, being just reformed by the law (http://ks.sejm.gov.pl.:80009/search97egi...s&ServerKey=Sejm&Q=fundusze +emerytalne) each pension will consist of two parts coming from the two pillars of the system, namely pillars I and II. Additionally, each person can buy services from pillar III on a voluntary basis.

Pillar I is based on an agreement between generations, where all obligatorily collected insurance fees will form a common inter-generation fund administered by ZUS (Zakład Ubezpieczeń Społecznych – Social Insurance Company) leaving therefore to banks no field for competition. The possibility of an active competition appears however in pillars II and III, as pillar I is intended to protect only from the consequences of economic recession and would not guarantee adequate income at the old age.

The logic of pillar II, which is obligatory, consists in transferring a part of contributions collected by ZUS and locating them to individual accounts at private, open pension funds, where the money will be safely and profitably invested and capitalized. This pillar should protect the insured person from the risk that the whole population grows older or unemployment increases. For the banks, it opens a field to attract new and to keep the already existing clients, and also offers also different forms of active participation. The potential clientele is formed of the so-called young generation (understood as persons born after 31.12.1968), obligatorily entering the reformed system, i.e. pillars I and II, and the so-called medium-age generation (born after 31.12.1948 and before 01.01.1969), who can choose between receiving pension only from pillar I or from both pillars, I and II.

It should be pointed out that from the point of view of the medium-age generation the attractiveness of pillar II offer arises from the existence of the obligatory state guarantee of solvency for each open pension fund. This factor can discourage persons from this group of insured from choosing the option: pillar I only. However, even inside this option (pillar I only) chosen by some persons from this generation group, there are various possibilities of additional pension proposed with the voluntary pillar III. The clientele of pillar II will automatically decrease by those who will choose pillar III.

A bank which fulfils some formal requirements can place itself in pillar II in a triple way: as a shareholder of PTE S.A. (Powszechne Towarzystwo Emerytalne – Universal Pension Company), as its distributor or as its depository bank. In practice, a shareholder of PTE is at the same time its distributor. These links are necessary for the proper and required by law organisation and functioning of pillar II (see Figures 1 and 2).

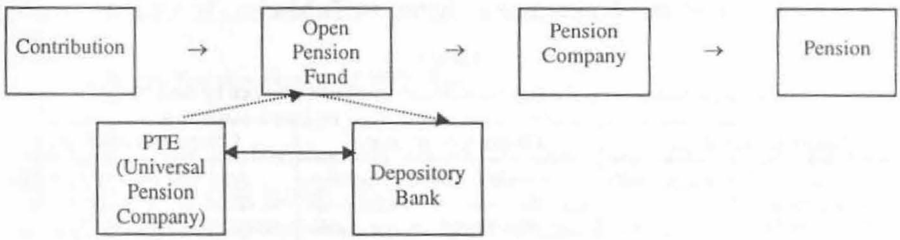

Fig. 1. Functioning of pillar II of the pension system
Source: author's own.

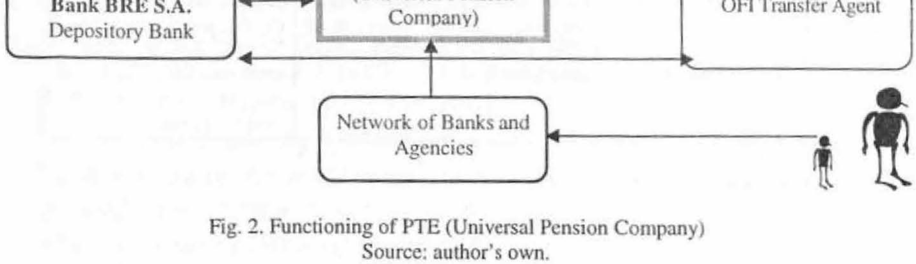

Fig. 2. Functioning of PTE (Universal Pension Company)
Source: author's own.

At the end of 1998 a number of private pension funds appeared, among them some created by banks. Each participant of pillar II can choose one from the competing pension funds, and after two years eventually change it, free of charge into some other, e.g. more profitable one. The pension fund is managed by a PTE company. The object of management are the contributions fees of the fund participants converted into participation units, the value of which changes according to the changing situation in the financial market. The money coming from contributions is kept in an independent depository, which in practice is either a bank having an appropriate authorisation or Krajowy Depozyt Papierów Wartościowych (National Stock Deposit). Each participant of the fund will be allowed at the time of retirement to buy the lifelong services he or she finds appropriate in one of the special Pension Companies.

The presented peculiarity of functioning of pillar II and the possibilities for banks to find their place there can reveal the competitive forces that any bank has to face. These forces, the kinds of clientele to be attracted, and general competitive mechanisms are shown in Table 1.

Table 1

Competition under pillar II of the retirement assurance as seen by bank X

Competitive strength	Clients to be attracted	Competitive mechanism
1. Open Pension Funds, with which bank has no links	So-called young generation and the part of medium-age generation being insured under pillar II	After two years of participation the clients of the pension fund can change it free of charge into another fund, e.g. more effectively working to the profit of the future client's pension
2. Other banks-shareholders of the same PTE in which bank X participates	So-called young generation and the part of medium-age generation being insured under pillar II	The rules of dividing the profits of the given PTE among its shareholders may define the value of financial profits for a particular bank as dependent on e.g. the number of newly gained clients or the value of received pension fund resources administered by PTE
3. Pillar I of the pension system	So-called medium-age generation, having to choose between insurance options: solely under pillar I, or simultaneously under pillar I and II	The choice between the two possible insurance options depends on the individual situation of the insured person, including his tendency to take the investment risk and knowledge of the financial market mechanisms

Source: author's own.

Pillar III, the voluntary one, functions on different principles. Its logic is to create the possibility of an additional pension. The aim of savings collected there is to reduce the possible disproportion between earnings during professional activity and after retirement. Inside this pillar there are legally accessible different forms of individual providence for old age. They are: PPE (Pracownicze Programy Emerytalne – Employee Pension Programs) and individual providence, which includes life assurance in commercial insurance companies, long-term bank deposits (the so-called banking retirement schemes), investment in stocks and securities or in investment funds. Persons interested in savings under pillar III may use the services of various institutions, being potential competitors of banks operating in this segment of the insurance market. The competition in this market is formed of: commercial insurance companies, mutual insurance companies, investment funds, banks, employees' pension funds (PFE), and broker agencies. The bank may place itself under pillar III in various ways, as:

- shareholder of an insurance company
- shareholder of commercial insurance company, which serves also the PPE program
- depository for the assets of PFE fund
- owner of a proper banking investment fund
- owner of a proper banking investment fund, which serves also the PFE fund
- owner of a proper broker agency
- supplier of deposit services in the framework of basic banking activity (banking retirement schemes).

From the point of view of an insured person the most attractive solution seems the PPE program formed according to the legal requirements (Dziennik Ustaw 1997, no. 139, pos. 932). The main limitation of access to this form of savings is the good will of an employer, who has no obligation to establish this program in his own company. From the bank's point of view such a program can be a strong competition, the stronger it is, the more interest in this program would show the employers. At the same time the bank would be in no way connected with the service of any other employee's program.

The various ways in which a bank can be involved under pillar III causes that the determination of competitive forces and their action on the bank's position should be done for a particular bank (as any bank can undertake more than one form of activities under this pillar). This is beyond the scope of this paper, so in Table 2 only the types of competitive forces and general mechanism of competition are presented. The strength of interactions between these forces (hence the degree of importance) should be evaluated individually by banks, depending of assumed forms on the activity.

Table 2

Competition under pillar III of the retirement assurance as seen by bank X

Competitive strength	Competitive mechanism
1. Employee Pension Fund (PFE)	Basic factors which define the attractiveness of PFE, being introduced as a result of agreement with personnel (trade unions) and the employer, are: possibility of releasing the contribution paid for PPE (Employee Pension Program) up to 9% of the salary from the obligatory charge for ZUS and exemption from taxation of the pension received from PPE
2. Investment funds serving also PFE funds	• Receiving individual savings funds turned into old-age providence from clients ready to invest into more risky investments in the financial market • Investment of financial resources of PFE
3. Investment funds not serving PFE	• Receiving individual savings funds turned into old-age providence from clients ready to invest into more risky investments in the financial market
4. Private insurance companies (commercial insurance companies, mutual insurance companies – TUW) serving also PPE programs	• Receiving by TUW the fees of PPE members and trading of these funds • Receiving by the commercial life insurance company the resources of group insurance of employees in the framework of PPE and trading of these funds • Better access of insurance companies to the employees taking advantage of PPE as to the potential clients being offered additional individual savings scheme
5. Insurance companies not serving PPE programs	• Receiving individual savings destined for old-age providence by use of specialized methods
6. Broker agencies	Receiving individual savings destined for old-age providence invested in the securities market
7. Other banks	• Receiving individual savings destined for old-age providence(offers of long-term savings schemes) • For depository banks--strengthening of the market position as a result of deposit services for assets of PPE and increased deposit base
8. Pillars I and II together	Part of the money flow directed to pillars I and II, so lower resources invested in pillar III; the tendency to invest in pillar III depends on the obligatorily paid insurance fee (the higher is the fee the lower the tendency) and on the prospects of the improved income situation of the insured person

Source: author's own.

3. OPPORTUNITIES AND THREATS FOR A BANK IN THE RETIREMENT ASSURANCE MARKET

Let us remind ourselves that Polish banks for the second time are facing the perspective of entering new markets which have not been traditional to them. The first time was in the context of common privatisation, when banks had to issue three kinds of stocks and define their place in the stock market. At that time the necessity of such definition had been stressed, as the foreseen primary result of the privatisation program had to be an almost doubled increase of market capitalisation, and the secondary result – the affluence of new clients, corporate and private investors, to banks (Olechowska 1995, p. 9). For banks failing in this market their image could be strongly affected.

Taking into account that in principle the majority of the adult population of Poland belongs to pillar II, any failure of a bank actively present in this segment (retirement assurance) can lead to much more severe results. The negative consequences could even affect the whole banking system, if clients of other banks would not appreciate the retirement assurance services, either. Therefore a reliable strategic analysis of the possible consequences of entering the insurance market, not confined to pillar II, is necessary.

It is believed in the banking world that Polish banks, being of a universal character, are predestined to organize distribution channels also for insurance services, specifically for pillars II and III. Their advantages could be: wide distribution network, professional staff, and well-established market position. Such opinions have been heard by the author when assisting, both actively and passively, in organizing sales of insurance services in some banks (e.g. PKO BP). The first advantage is beyond discussion. A quite extensive network, known to clients, may be for them a crucial attracting factor when looking for retirement assurance services. One should however be aware that gaining clients is not sufficient, they have to be kept. This, in turn, is the problem of the quality of insurance services, which should be satisfactory for clients, allowing either to keep the already high position in the market or to improve it. So, the top management of a bank should honestly answer, first of all to the owners of a bank, two basic questions. Is it better to be an internally diversified organisation or to specialize according to market segments and services offered there? What are the fair reasons motivating a deposit/credit bank to enter into insurance segments (II and/or III pillar), and go beyond their traditional activities?

These reasons could be e.g. creating a new source of profits, making the extended offer of services more attractive, promotion of a bank, or additional motivation and integration of the bank's staff. It is not enough however to limit oneself to the statement indicating a need to attract new clients who already are interested in insurance services, or a need to keep existing clients by extending the subject of offered services. Indeed, poll investigations clearly show (Inwestor... 1998; CBM 1998) that clients expect new types of banking services. At the same time clients point out the insufficient quality of the already offered services, even of the usual ones. So if a bank has problems (more or less objective) with the regular improvement of the quality of typical services and at the same time intends to offer new services, different from the existing ones, it seems that the true though hidden motivation of entering the insurance market is an attempt to ignore really important problems in the credit/deposit market. It is questionable whether a client being offered subsequent new services would stop perceiving quality shortcomings in typical services and give up the idea of changing his bank to another. Theoretically, it could be possible, under the condition that the quality of insurance services and connected with them, financial profits for a client would be above average (i.e. higher than offered by competitors). To fulfil this condition, insurance agents should have good skills and specialized knowledge (going beyond the routine operations of filling clients' forms). This requirement of above-average knowledge applies both to pillar III and II.

It is necessary therefore to estimate the risk of losing both dissatisfied clients and their savings collected for old-age providence purposes, and to find ways to minimize the number of such cases. This risk should be perceived in the context of a possible outflow of a part of deposits. The scale and quality of deposit services are strongly connected with the scale and quality of insurance services rendered by the same bank. These links can be revealed in two ways: substitution of a part of existing and potential deposits into insurance policies and withdrawing or moving personal accounts to another bank by clients who are dissatisfied with the quality of services offered inside this account (both insurance and deposit services).

As these two kinds of services are competitive, an answer to the second question is necessary: Which kind of (passive) services bank should use as its main source of financial resources – deposit or insurance? The answer to this question makes a base to define precisely the market position desired by the bank. It is at the same time a strategic decision which should lead to all the future undertakings of the bank, as one should avoid the formation of the so-called "Chinese Wall" (the conflict of affairs between the group of personnel selling typical deposits and those selling retirement assurance policies, which may concern the execution of a sales plan and manifest as intended disturbances in the efficient and reliable information flow between conflicting groups). The lack of a well-defined answer leads to imprecise rules of game between different interest groups and does not favour a stable or improved market position of a bank. The threat to the market position is greater when the staff does not identify with their bank and the employer makes no effort to change this situation, e.g. by offering insurance to their personnel.

4. RISKS OF A BANK IN THE RETIREMENT ASSURANCE MARKET (ACCORDING TO ACTIVITY FORMS)

As a conclusion to the above considerations, one can state that in the period of introduction and implementation of the new pension system any bank can choose between two principal kinds of behaviour in the retirement assurance market, which are characterized by different risk levels:

1. Passive behaviour – no expansion in external and internal (own personnel) markets, both under pillar II and III. This leads to the following risks:

• outflow of a part of deposits to other institutions to be reinvested into insurance products,

• too weak identification of the personnel with their bank, their disappointment by having no chance to participate in PPE, abandoned by their bank-employer.

2. Active behaviour, hence the expansion under any of pillars (II or III) in external and/or internal market. The risks taken by the bank and their size depends on the form of activity and will be presented below.

Inside the internal retirement assurance market the bank-employer can create for their employees the PPE Program, which by stimulating their identification with bank could be a base for future success in the market. It could be realistic, provided that such a program protects all bank's employees (or those most valuable for the bank) from the company's engagement into such undertakings which do not take adequately the employees' interest into consideration.

The bank being a depository (under pillar II) takes in turn financial responsibility for those investment decisions of the PTE company which are violating the rules. This is a kind of risk typical for any banking activity. Also the legislator (Dziennik Ustaw 1997 no. 139, pos. 934) tries to reduce this risk. The depository can only be the bank with their own capital (being a hedge against economic losses) not lower than 100 million ECU, not possessing any shares of the company which manages the same fund, the assets of which it keeps, or any shares of an entity having connections with this company. The bank cannot have any capital links with these entities and cannot be a creditor or lender, neither for the fund nor for the managing company – unless the sum of credit or lending is lower than 1% of the total value of fund's assets. Moreover, in the case when the serviced PTE goes bankrupt, the depository takes the risk of losing a good source of profits coming from fees paid by PTE for deposit services.

Other kinds of risk than those taken by a depository characterize the bank being a shareholder of PTE. Here, typical is the financial risk resulting from the mechanism of "minimum market rate of return" being legally implemented into the pillar II. The source of this kind of risk could be the deficit appearing in the PTE in the case when the rate of return of this fund for last 24 months is lower than the required minimum rate of return. The required minimum rate of return is either the rate of return by 50% lower from the weighed average rate of return for all PTEs during this period, or 4 percentage points below this average, depending on which of these two values is lower. The amount of deficit is calculated as a product of the number of units of account in PTE as for the last working day of the 24-month period and the difference between such value of a unit of account, which could ensure the minimum required rate of return, and the real value of this unit on the last day of the 24-month period. The deficit may cause two kinds of financial risk:

• The risk of profit loss, when the achieved rate of return is lower than the minimum required rate of return. The undervalued units of account should be then covered by a special reserve fund of PTE, as a consequence the diminished but still existing reserve fund has to be restored using PTE profits. When the deficit appears, PTE is obliged within 3 days to cover it using all resources accessible on the reserve account. If such resources are insufficient, the deficit should be covered from their own PTE resources within 14 days.

• The risk of insolvency leading to the bankruptcy of PTE, when the special reserve fund is not rich enough to cover the difference between the mean increase of value (equal to the minimum required rate of return) and the increase actually worked out by this PTE. This risk appears when the deficit cannot be covered in the way described above, and the immediately notified Supervisory Office brings an action in the appropriate court to adjudge the PTE company bankrupt.

Both these types of risk generate in turn the marketing risk of spoiling the image of a bank – shareholder of PTE. The legislator tries to reduce the financial and marketing risk through licensing the activity of PTE. To obtain the licence some requirements have to be fulfilled, such as a minimum 4 million ECU of own capital, good reputation of shareholders, appropriate experience of the members of the board of directors and supervisory board of the PTE. Function similar to the licence is played by the requirement of PTE own capital kept at the level not lower than one half of the capital minimum. If the own capital is not completed by the appointed time limit, up to the level defined by the Supervisory Office, permission to create a company may be withdrawn. It seems also that a remedy against the above risks can be the appropriate selection of shareholders for the given PTE company, based on the following assumptions:

1. Complementariness of banks-shareholders, for example consisting in the combination of an extensive regional network of one bank with experience and knowledge of the Polish capital market of another bank.

2. Large scale of activity of individual banks-shareholders (the greatest national banks);

3. Ability to guarantee a high level of deposit safety by these banks.

Inappropriate choice of PTE shareholders increases the threat of failure for a bank, at least in the retirement assurance market, as the ability to diversify risks is then not assured. These risks may come from:

• gaining an insufficient number of PTE clients and consequently gathering inadequate money resources (i.e. below the "profitability threshold"),

• incapability to offer services at the level of quality, accessibility, and financial profits, being satisfactory for clients; in consequence both clients and their savings may be lost.

The necessary conditions for the existence of such diversification of risk seem to be:

1. Efficient investing of the pension fund in the securities market, using the services of bank broker agencies and respecting the obligatory norms (Dziennik Ustaw 1997 no. 139, pos. 934).

2. Creating a consortium between banks-shareholders of PTE to spread the investment risk (investment of pension fund resources into securities, investment into development of PTE distribution network).

3. Strategic analysis of the distribution network for an open pension fund, enabling wide access and comprehensive service for its clients.

It is believed that the third condition should be crucial for the success of undertakings in the retirement assurance market, especially in the first stage of the functioning of PTE company. Moreover, it means that in the first stage, the risk of improper functioning of PTE distribution network needs to be minimized or eliminated. This risk is manifested either in bad structure or in bad functioning of this network and can appear in various functional areas of the pension fund: distribution channels, promotion, transfer of clients' agreements to the open pension fund, long-term service of the fund members. Each individual area should be analysed strategically to point out necessary operations, their scope for particular banks-shareholders and the responsibility for the operations, based on agreements between PTE shareholders. Good organisation inside these areas would reduce specific risks, as shown in Table 3.

Table 3

Components of functional risk for the distribution network of the retirement assurance market, as seen by bank X – PTE shareholder

Field of risk	Elements	The most important specific kinds of risk connected with the given element
Distribution channel	Own offices of bank X: • passive acquisition of new PTE members (e.g. at private social meetings) • active acquisition of new PTE members (by the appointed staff)	1. Risk of the "Chinese Wall" barrier 2. Marketing risk of connecting the name of a bank X with the name of PTE and resulting stronger dependence of results of bank X on factors influencing the situation in PTE markets 3. Risk concerning the quality of personnel delivering services of retirement assurance (lack of specialized knowledge, unawareness of specific ways of attracting clients in the insurance market); 4. Risk of future deposit outflow from bank X, generated by risks 1, 2, and 3
	Outside institutions: • acquisition of new PTE members in the working region of the outside institution (e.g. agency offices)	1. Risk concerning the quality of personnel; 2. Risk of delivering services to competitors by the personnel trained at the cost of the PTE, the shares of which are owned by bank X
Promotion	• Character of outside advertising.	Risk of not attracting clients to the Open Pension Fund due to the low intensity and undistinguished advertising
	• Availability of advertising material	Risk of not attracting clients to the Open Pension Fund due to late exposure and distribution of materials among clients or lack of proper co-ordination of the promotional campaign
Transfer of members' agreements to the Open Pension Fund	• Accepting of agreements from "outside" channels • Recording of accepted agreements • Transmitting of all agreements via internal banking post	Risk of losing outside distributors due to inconvenient logistic conditions created by bank X
Long-term service of PTE members	Complexity of servicing PTE members in own network of bank X: • undersigning new agreements • accepting dispositions in case of death • service of transfers due to divorce • service of payments in case of death	1. Risk of loosing PFE fund members due to the lack of assured continuity of PTE service 2. Risk of low quality of services rendered by PTE due to the lack of stimulating motivation system for the personnel serving PTE 3. Risk of low quality of services rendered by PTE due to the lack of assistance system for PTE agents in non-typical situations (assistance in solving current problems during PTE service)

Source: author's own.

The bank is exposed to similar risk of badly functioning distribution network, which under pillar III undertakes the role of organizing the distribution network, i.e. to sell retirement assurance policies of an insurance company. This form of activity is connected with the "Chinese Wall" risk, being the risk of outflow of a part of deposits as a result of the marketing link between the bank's name and the name of the insurance company, and the resulting stronger dependence of bank's profits on the factors influencing the situation in the insurance market.

The bank being a depository under pillar III takes the risk similar to the depository under pillar II. The basic difference is the minimum required equity capital, which in this case is 30 million ECU (Dziennik Ustaw 1997, no. 139, pos. 934).

On the contrary, the bank organizing own bank's investment fund and wishing to act also under pillar III, takes the risk of activity inside the field which is unknown to it. This field requires different ways of conduct and a specific know-how. Here, also the risk of "Chinese Wall" appears.

The form of activity which is more safe for a bank is the extension of the own offer by introducing so-called savings schemes. Here, the influence of long-term interest rates on future profits of the bank, the money rate risk, should be considered. Difficult evaluation of the size of this risk and its influence on the future financial situation of the bank can lead to the construction of an offer which is not attractive for clients, though safe for the bank. In consequence, the bank may be withdrawn from the retirement assurance activity and face the risk that some deposits would flow out from it into the insurance market.

5. CONCLUSION

Banks wishing to be active in the retirement assurance market – based on the knowledge of competitive mechanisms in this market and risks faced there – should create, as a part of an in-depth analysis of their activity, detailed plans of undertakings aimed at minimizing all risks which might thwarth to achieving of the intended market position.

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