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Current Problems of Banking Sector Functioning in Poland and in East European Countries



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COOPERATIVE BANKS AS LOCAL FINANCIAL COUNTERPARTIES OF SELF-GOVERNMENT ENTITIES

Summary: A shift in the approach of local self-government entities to financial management creates new challenges for cooperative banks. Self-governments expect from their local financial counterparties not just high quality banking services, but also joint activities aimed at the development of respective regions and at the innovations in financing of programmes and projects. The market for municipal bonds is a potential area of dynamic relationships with cooperative banks and their associating banks.

Keywords: cooperative bank, local self-government entity, relationships between cooperative bank and local self-government, municipal bonds.

1. Introduction

While searching for sources of funds to finance local and regional development, Polish self-governments face barriers of excessive indebtedness and practical unavailability of resources to finance necessary investments. In this context there are repeatedly articulated warnings of negative outlook for the self-government sector in Poland and also of following threats for cooperative banks that serve this sector.

In view of constant deficit of funds to efficiently pursue tasks by the local self-government, there is an urgent need to proficiently manage finance, mainly debt, set up financing investments and effectively manage projects. The change of the approach to finance management by local self-government entities definitely requires substantial and financial support from local financial counterparties, especially cooperative banks. Mostly, the attractiveness of local self-government entities to banks is purely economic. Hence, banks are only interested in those activities of self-governments that generate significant financial gains (loans, services of municipal bonds trading, high balances of current deposit accounts, structural funds servicing, etc.). In view of new regulatory and economic

challenges, the position of cooperative banks in their local environment will increasingly depend on business relationships with local self-government entities. As in many European countries (Denmark, the United Kingdom, Sweden, Germany), the way of financing construction and operation of any self-government investment must be predetermined and agreed upon with a financial counterparty. Hence, banks ought to offer their experience and know-how as early as at the stage of making a decision that a given initiative is planned, and then they should participate in the process of its development, both during material and financial planning. If cooperative banks fail to meet this sort of challenge, local self-government authorities will be forced by specific needs of the public sector to select financial counterparties other than cooperative banks.

The paper aims at the presentation of new challenges for cooperative banks that are generated by the entities of local self-government. Cooperative banks are experts in their local communities; therefore, one area where they are able to enhance their position as partners of local self-government entities is the municipal banks market. At present, the share of the cooperative banking sector in arranging issuance of municipal bonds is relatively small, equalling roughly only 2%. Even after removing largest urban agglomerations (Warsaw and a dozen of other large issuers), the share does not exceed 4%. In 2011, cooperative banks in Poland were arrangers of municipal bonds issues for less than fifty entities of local self-government out of more than five hundred issuers of municipal bonds.¹

2. Conditions of the cooperation between a local self-government entity and a bank

In compliance with the Act on public finances, auction is required to select an institution providing bank services to a local self-government entity. Even if the respective authority approves the entity to deposit free budgetary funds and to draw credits at other banks, the close relationship between the local self-government entity and its primary bank holds strong. According to P. Karpiński, market observations indicate that there is a particular type of relationships between the entity of local self-government and its primary bank that is much stronger than in the case of other segments of customers. They include a significantly wider range of cooperation and higher degree of its intensity compared to that with other banks, and also extreme simplicity of its forms, organization and procedures.² It is a good role for cooperative banks. Their strengths are their local character, good knowledge of local community and local business reality. The practice confirms

¹ *Raporty*, FITCH Ratings POLSKA, www.fitchpolska.com.pl.

² P. Karpiński, *Gminy na rynku usług bankowych: tendencje i oczekiwania*, *Bank i Kredyt* 2001, nr 1–2, p. 72.

that large commercial banks are not good financial servicers for the interests of local community.³ This is because large banks have different strategies, they are focused on big corporations and wealthy customers, whereas local economy is supported primarily by small and medium enterprises and by local communities strongly diversified as regards incomes, mostly medium and low. Therefore, cooperative banks operating mostly in the same areas as local self-government authorities become natural financial counterparties to stimulate business initiatives. As a rule, they invest retained earnings in the area where they were gained and so, consequently, local money is used to satisfy needs of local environment.

Cooperative banks started engaging in programmes covered by corporate social responsibility as their response to the expectations of local communities and solutions that generate valuable structural changes in respective regions. The social programs supported by cooperative banks are beneficial for both local communities and banks themselves. Banks contribute to the development of local communities providing new jobs, wages and benefits as well as tax revenues. On the other hand, the business and the performance of banks depend on the level and stability of communities where they operate. In practice, the consequence is that even if financial support of banks for a given social program does not return immediate financial gains directly, still it will help enhance the quality of life and the environment. Properly managed social involvement is usually the most visible and satisfying part of social strategy pursued by socially responsible businesses.⁴

Particular principles of how banking services are provided for a local self-government entity are determined by an individual agreement between a local self-government and a bank that is shaped by regulations regarding the operations of both local self-government entities and banks.⁵ Other most frequently specified conditions that influence relationships between local self-government entities and banks are presented in Table 1.

The volume of banks' involvement, especially of cooperative banks, in relationships with local self-government entities is partly a consequence of Poland's administrative reform that established 2873 entities of local self-government, i.e. 2478 communes, 379 counties and 16 voivodeships, as of 31 December 2012. Those entities are serviced by 45 commercial banks and 572 cooperative banks.

³ L. Pawłowicz, E. Gostomski, Samorząd gminny jako współwłaściciel banku spółdzielczego, *Prawo Bankowe* 2000, nr 2, Aneks, p. 15.

⁴ More on this issue: Z. Łękawa, Rola banków spółdzielczych w rozwoju społeczności lokalnych, [in:] K. Znanińska (ed.), *Współczesne problemy finansów, bankowości i ubezpieczeń w teorii i praktyce*, Prace Naukowe Akademii Ekonomicznej w Katowicach, nr 1, Katowice 2006, pp. 203–212.

⁵ Cf. i.a.: Act on public finance of 27 June 2009 (Dz.U. 2009, No. 157, 1240 as amended); Act on commune self-government of 8 March 1990 (Dz.U. 2001, No. 142, 1591 as amended), Act on banking law of 29 August 1997 (Dz.U. 2002 No. 72, 665 as amended); Act on cooperative banks, their federations and associating banks of 7 December 2000 (Dz.U. 2000 No. 119, 1252 as amended).

Cooperative banks are located in 312 counties and service more than 60% of communes. Such a high concentration of banking services is not to be found in any segment of banking market.

Table 1. Extrajudicial background of the cooperation between local self-government entities and banks

Conditions indicated by a local self-government entity	Conditions indicated by a bank
<ul style="list-style-type: none"> – bank’s history, tradition and force of habit are primary motives when selecting a bank as a financial counterparty, – crediting temporary cash deficits in current operations or financial needs resulting from current investments, – it is desired that in addition to obligatory regulations banks pursue their own loan policies (hence, more liberal procedures of creditworthiness assessment in the case of indebtedness of a local self-government entity), – managing subsidiaries requires cash concentration, – ensuring quick and transparent cash flows (payment operations), – cooperative banks operating through dense networks of their outlets, as federations and alliances, efficiently and comprehensively manage local absorption of total funds owned by local communities in favor of economic development 	<ul style="list-style-type: none"> – certainty as regards financial standing of a local self-government entity resulting from prudential standards and recovery norms; it is a safe customer because legally taken it cannot go bankrupt, – fixed limits for indebtedness of a local self-government entity, – access to extensive financial means regularly flowing into entity’s accounts, as well as performing cash transfers due to the obligatory nature of public services delivery regardless of an economic situation, – extensive needs as regards innovative methods to finance infrastructure, – considerable number of subsidiaries of a local self-government entity (often without separate legal identity) with access to cash flows, – development of a local self-government entity and its operations stimulate growth of local businesses, thus providing a basis for potential bank customers and private counterparties that want to pursue their operations supported by diverse sources of finance

Source: own elaboration based on: B. Filipiak, S. Flejterski (eds.), *Bankowo-finansowa obsługa jednostek samorządu terytorialnego*, CeDeWu, Warszawa 2008, pp. 51–52; H. Kociewska, *Usługa bancassurance dla jednostek samorządu terytorialnego*, CeDeWu, Warszawa 2006, p. 34; K. Brzozowska, *Finansowanie inwestycji infrastrukturalnych*, CeDeWu, Warszawa 2005, p. 113; M. Smoleń, *Spółdzielczość bankowa w lokalnym środowisku gospodarczym*, *Bank Spółdzielczy* 2005, nr 10, p. 12.

3. Cooperative banks engaged in servicing and financing local development

Due to their local character and good knowledge of local needs, cooperative banks are able to efficiently contribute to enabling local development. Cooperative principles and organizational solutions naturally allow for integration business

operations and interactions with local communities. The map of key institutional stakeholders of cooperative banks is presented in Figure 1.

Relationships of cooperative banks with local institutions and businesses as well as resulting benefits for local business environment can be characterized as follows:⁶

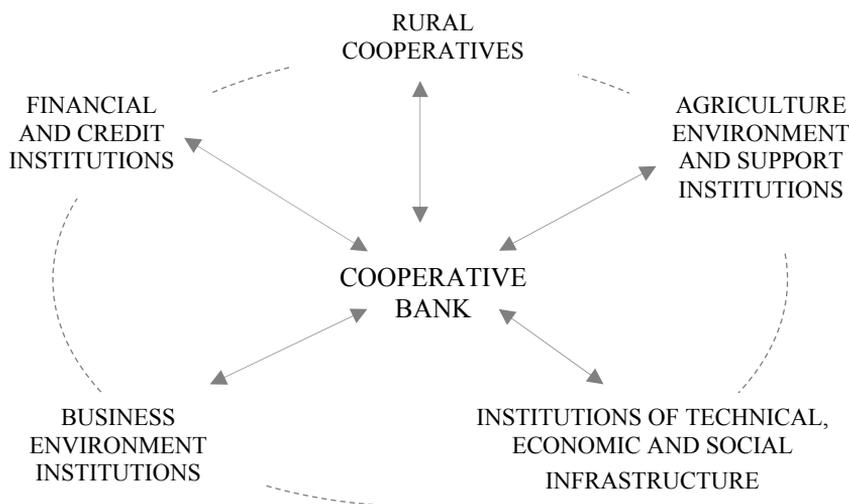


Figure 1. Map of institutional stakeholders of a cooperative bank

Source: own elaboration.

1. Rural cooperatives:
 - type of cooperation: consolidation of rural cooperatives, establishing new organizational and structural forms of rural cooperatives,
 - instruments of cooperation: loans for modernization and support of consolidation of rural cooperatives,
 - effects for local environment: better organization of sales and providing farmers with means for agricultural production, wider scope of services provided to rural population, establishing multifunctional character of countryside.
2. Agriculture environment and support institutions:
 - type of cooperation: growth of wholesale and retail trade, market dealings, adjustment to European Union standards,

⁶ Based on T. Bryniarska, *Banki spółdzielcze w gospodarce rynkowej*, Monografie i Opracowania, Oficyna Wydawnicza SGH, Warszawa 2003.

- instruments of cooperation: cooperative bank participating in market for farming services, investing in equities of institutions from farming environment, loans for growth of farming wholesale markets,
- effects for local environment: enhanced entrepreneurship, growth of various branches of farming and food industry, better organization of sales, utilization of local resources.

3. Institutions of technical, economic and social infrastructure:

- type of cooperation: establishing basis for the development of infrastructure, directions of this development and its financing,
- instruments of cooperation: loans for the development of infrastructure and its modernization, subsidies for the development of rural infrastructure,
- effects for local environment: improvement of rural infrastructure, gaining external investors, enhanced attractiveness of rural areas, development of tourism in rural areas.

4. Business environment institutions:

- type of cooperation: gaining investors, servicing investors, creating proper conditions for investing,
- instruments of cooperation: loans, allowances, subsidies, temporary payment suspensions, bonuses, training donations, reskilling donations,
- effects for local environment: enhanced entrepreneurship, changed structure of employment, reduced unemployment, vocational instruction.

5. Financial and credit institutions (including other banks, foundations, funds):

- type of cooperation: establishing joint guarantee funds and credit syndicates,
- instruments of cooperation: loans, subsidies, additional finance for investment projects,
- effects for local environment: wider range of products and services offered by cooperative banks and thus more sources of finance for investment projects.

A key element of financing local development by cooperative banks is their dynamic participation in the financing of activities conducted by local self-government entities. The structure of the liabilities of local self-government entities in 2010–2012 is presented in Table 2.

The total liabilities of the local self-government sector are led by long-term liabilities due to credits and loans (more than 90% of all debt titles over previous three years). The value of credits and loans drawn by central and local self-government institutions in 2010–2012 is presented in Table 3.

The amount due from central and local government institutions at cooperative banks increased in 2012 by 14.1% equaling PLN 5.1 billion, with 97.7% of this volume relating to self-government institutions. The data reveal that also at commercial banks the amount due from central and local government institutions increased: 5.8% of total assets in 2010, 6.8% in 2011, and 7.0% in 2012.

Table 2. Structure of the liabilities of local self-government entities by debt titles, 2010–2012 (%)

Liability	Year		
	2010	2011	2012 (Q3)
Credits and loans	91.5	92.0	91.9
Issuance of securities	8.0	7.6	7.7
Liabilities due	0.5	0.4	0.4

Source: Sytuacja finansowa jednostek samorządu terytorialnego w latach 2010–2011 i za 3 kwartały 2012, Ministerstwo Finansów, Warszawa 2013.

Table 3. The amount due from central and local self-government institutions at cooperative banks, 2010–2012

Item	Year		
	2010	2011	2012
Amount due, PLN million	3512	4453	5081
Previous year = 100	–	126.8	114.1
Share in total assets (%)	5.0	5.7	5.9

Source: Analiza sytuacji bankowego sektora spółdzielczego, w tym funduszy własnych, w 2012 r. oraz informacja o przebiegu prac nad możliwymi modelami działania zrzeszeń w kontekście Dyrektywy CRD IV oraz Rozporządzenia CRR, Urząd Komisji Nadzoru Finansowego, Warszawa 2013.

A significant increase of demand for bank loans is connected with local self-government investments co-financed by the EU structural funds. These funds provide a chance to improve an underdeveloped local infrastructure and create favorable conditions for economic growth; however, local self-government entities must co-finance projects undertaken with the EU funds. The experience of some years when structural funds were functioning in Poland resulted in a flexible formula of cooperation between banks and locals self-governments that were competing for EU assistance to co-finance investments. In most banks, special departments were organized to deal with servicing projects co-financed by the EU funds. Another result of this cooperation is also innovation in banking products addressed to local self-government entities. New products include, e.g., a loan promise extended to applicants for EU support supplied at a relevant implementing institution; an investment bridge loan aimed at pre-financing a part of qualified costs and subject to refund after completion of investment; a supplementary investment loan designed to pre-finance the residual part of qualified and unqualified costs.

4. Municipal bonds at cooperative banks

Municipal bonds are a valuable instrument to balance the budget and to ensure financial liquidity of local self-government entities, both in a short and long horizon.

They allow financing various types of investment projects, including joint undertakings of several entities of local self-government or public utilities. Municipal bonds also create conditions to actively manage a volume, structure and cost of debt, e.g., through prospective debt conversion or debt rolling. While banks have become extremely prudent in their loan policies towards local self-government entities as regards long-term investment loans, the significance of municipal bonds increases, especially considering potential capability of the market for municipal bonds.

The market of banking services undergoes a battle for new customers and new shares in the market. Big commercial banks are particularly dynamic as they are able to offer specialized packages of products for local self-government entities and public utilities, covering both loans and municipal bonds. The cooperative banking sector, by contrast, reveals a product gap, thus facing risk that it will fail to meet the expectations of the self-government sector. Still, municipal bonds are a financial instrument that is attractive not only from the viewpoint of widely ranged interests of local self-government entities, but also of their financial counterparties, i.e. cooperative banks.

Banks that have already entered the market of municipal bonds are able to directly benefit from economic advantages of such assets (with lower simple yield compared to loans, there are much lower operating costs incurred by a bank). At the same time, a bank acting as an agent, payment agent, dealer, underwriter and redemption guarantor is able to gain additional income (fee business). Cooperative banks are able to better diversify their asset portfolios by means of municipal bonds. In contrast to loans, municipal bonds are much more flexible assets because they are traded on both the primary market and the secondary market. In this way, a bank gains an extra tool of asset management. In addition, a bank offering the service of issue agent (bank agent for municipal bonds issue) is higher rated in all the auctions for banking services announced by local self-government entities, thus facilitating retention of existing customers and making it possible to acquire new customers in the market for local self-government entities.

With such an active approach to relationships between cooperative banks and local self-government entities, many side effects emerge that are advantageous for cooperative banks and their associating banks:⁷

- the same teams of employees may arrange issues of various debt securities, e.g. bonds issued by public utility enterprises and short-term commercial papers,
- being a strategically important group of customers, local self-government entities may be directly and significantly supported in their pursue of EU funds, which is especially critical in view of the new criteria pending under the new financial framework of the EU,
- foundations of the cooperation with local self-government entities are established as regards the development and performance of public-private partnership programs,

⁷ Z.R. Wierzbicki, Dylematy współpracy samorządów i banków spółdzielczych, *Europejski Doradca Samorządowy* 2012, nr 4(23), p. 36.

- bases of cooperation with local self-government entities and public utility enterprises are created as regards securitization, i.e. a means to financing some types of investment projects,
- bases of cooperation with local self-government entities and public utility enterprises are originated in order to convert assets by means of an issued debt paper secured by adequate underlying assets.

Such activities should be started by the cooperative banking sector on the product side so as not to let customers from the market of local self-government entities switch to commercial banks that offer complete solutions to local self-government entities and public utility enterprises in the area of finance, including i.a. financing programs and projects based on the public-private partnership, leasing and securitization.

5. Conclusion

Dynamic relationships between cooperative banks and local self-government entities enable each commune to accomplish primary economic tasks listed in its growth strategy. Cooperative banks, due to their local nature and good knowledge of local needs, are able to successfully contribute to the development of all local institutions and businesses. A high degree of market recognition of cooperative banks by local self-government entities indicates the strength of the linkage between local self-government entities and cooperative banks.

Relations with local business companies that strongly influence local economic growth, and consequently a significant portion of current and prospective revenues, are key for both partners, a local self-government entity and a cooperative bank. A prerequisite determining an increase of income is diligence demonstrated by a given local self-government entity as regards the encouraging environment for business in its area of operations. This in turn will economically stimulate local population, attract new investments and hence, reduce the outflow of capital. Local population as tax payers is often members of local cooperative banks or their customers. It is required that local savings and cash resources be invested in local development, i.a. based on relationships between a local self-government entity and a cooperative bank that are much tighter than they used to be so far.

Local self-government entities should be perceived as priority customers. This has to be demonstrated i.a. by the real strategy of local development designed and implemented by a bank. To comply with this requirement, banks should abandon their role of capital suppliers for the sake of active consulting and offering debt instruments best suited for a proposed project. Banks without a new generation of products and services as regards municipal bonds and other debt commercial papers, supported by financial engineering services, will increasingly lose their valuable customers, i.e. local self-government entities.

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BANK SPÓLDZIELCZY LOKALNYM PARTNEREM FINANSOWYM JEDNOSTEK SAMORZĄDU TERYTORIALNEGO

Streszczenie: Zmiana w podejściu jednostek samorządu terytorialnego do zarządzania finansami stawia nowe wyzwania przed bankami spółdzielczymi. Samorządy oczekują od swoich lokalnych partnerów finansowych nie tylko wysokiej jakości obsługi bankowej, lecz także wspólnych działań na rzecz rozwoju danego regionu i nowych form finansowania programów i projektów. Potencjalnym obszarem aktywnej współpracy jednostek samorządu terytorialnego z bankami spółdzielczymi i bankami zrzeczającymi jest rynek obligacji komunalnych.

Słowa kluczowe: bank spółdzielczy, jednostka samorządu terytorialnego, współpraca banku spółdzielczego z samorządem lokalnym, obligacje komunalne.