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Credit Union Models in Poland and USA in Comparative Perspective

Abstract

The article introduces the concept of two models of credit unions: American and Polish. The distinction is the result of a comparative analysis of selected aspects of the functioning of credit unions in Poland and the USA, such as the nature, interpretation of the common bond, scope of activities, organizational structure or supervision. The article highlights the peculiarities of each credit union system, which allow to distinguish two models of functioning of these institutions. The paper presents postulates focused on efforts to increase the competitiveness and efficiency of the credit union system in Poland.

KEYWORDS: credit unions, financial cooperatives, cooperatives, bond

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1 | Introduction

The essence of the idea of financial cooperatives is to provide financial services on a mutual basis and for a non-profit purpose. The appropriate institutional form for its implementation, besides cooperative banks^[1], is

¹ For more on the origins and history of credit unions, see Teresa Orzeszko, „Banki spółdzielcze i spółdzielcze kasy oszczędnościowo-kredytowe w Polsce – podobieństwa oraz różnice” *Bezpieczny Bank*, No. 4 (2014): 133-134; Sławomir Czopur, *Kapitał finansowy banków spółdzielczych* (Warsaw: CeDeWu, 2012), 73.

credit unions^[2]. The system of credit unions in Poland and the USA has similar foundations, but due to the legal environment and market conditions, they were eventually formed in a different way. Therefore, it is possible to distinguish two characteristic models of credit union operation: Polish and American, and an approximation of their distinguishing features will be the subject of further discussion.

The purpose of this article is to analyze selected aspects of how credit unions operate in Poland and the United States and, based on this, to try to distinguish two models of how these institutions operate using the comparative law method. They should be considered in the category of typology rather than an exhaustive division. The problems of interpreting the concept of common bond, the scope of permissible activities and the organizational structure of credit unions in selected countries, as well as the issues of their supervision, deserve special attention.

The conclusions of the work can be used to signal proposals for possible new solutions for the functioning of cooperative savings and credit unions in Poland, including the formulation of preliminary *de lege ferenda* postulates.

2 | Comparative analysis

2.1. General issues

The essence of credit unions is to provide specific types of financial services to their own members for non-profit purposes^[3], based on the principle of voluntariness, open membership and democratic management, using

² Credit unions in Poland function as „cooperative savings and credit unions”, hereafter referred to as „SKOKs” or „credit unions”.

³ According to Article II, paragraph 2.3, sentence 1 of the *Bylaws of the World Council of Credit Unions, Inc. (WOCCU)*. https://www.woccu.org/documents/WOCC_Bylaws_2020. [accessed: 27.05.2024], hereinafter „WOCCU Statutes” *not-for-profit* activities are a constitutive feature of credit unions. See Dominik Bierecki, „Spółdzielcze kasy oszczędnościowo-kredytowe”, [in:] *Prawo spółdzielcze. System Prawa Prywatnego*, Vol. XXI, ed. Krzysztof Pietrzykowski (Warsaw: C.H. Beck, 2020), 938. WOCCU English: *The World Council of Credit Unions* is an international organization of credit unions.

the legal structure of cooperatives^[4]. Their aim is to support and meet the needs of their own members, and the basis of their activities can be traced back to the idea of social solidarity and the cooperative movement that was founded on it^[5].

Credit unions^[6] in the Polish legal system are regulated at two levels: general^[7] and specific^[8], and operate in the form of cooperatives^[9] providing financial services. An important criterion for the admissibility of the establishment of a SKOK is its establishment by a certain number of members, which can be, as a rule, natural persons^[10] linked by a common bond of a social or professional nature^[11]. A common bond has no legal definition and should result from employment in one or more workplaces or from membership of the same professional or social organization, depending on the objective pursued^[12]. SKOKs combine their own activities with the support of local communities, thus enabling many needy people to

⁴ Article II, paragraph 2.3, sentence 1 of the WOCCU Statutes.

⁵ See more extensively Janusz Ossowski, „Od banku pobożnego do kasy spółdzielczej: prawne i organizacyjne aspekty rozwoju samopomocowych instytucji finansowych w Polsce. Kilka uwag zamiast wstępu”, [in:] *Prawne i ekonomiczne determinanty rozwoju spółdzielczych kas oszczędnościowo-kredytowych w Polsce*, ed. Janusz Ossowski (Sopot: Fundacja na rzecz Polskich Związków Kredytowych-Institut Stefczyka, 2010), 6 ff.

⁶ According to a recent amendment to the u.skok, Article 37(3) of the Law of July 7, 2023 on the pan-European individual pension product (Journal of Laws of 2023, item 1843) stipulates that SKOKs use the term „credit union”. This term is currently not in common use.

⁷ Law of September 16, 1982, Cooperative Law (i.e., Journal of Laws 2021, item 648, as amended).

⁸ Law of November 5, 2009 on cooperative savings and credit unions (i.e., Journal of Laws 2023, item 1278, as amended), hereinafter „u.skok”.

⁹ Article 2 u.skok.

¹⁰ Under Article 10(2) of the u.skok, certain types of institutional entities may also be members of a credit union, which expands the catalog of potential participants in the SKOK system, with the exception of the National Cooperative Savings and Credit Fund, hereinafter: „KSKOK”, which, under Article 41(1) of the u.skok, is a cooperative of legal persons. See more extensively Jacek Skoczek, *Usługi płatnicze świadczone przez spółdzielcze kasy oszczędnościowo-kredytowe. Zagadnienia cywilnoprawne* (Sopot: Publishing House of the Cooperative Scientific Institute, 2013), 116 et seq.

¹¹ Article 10(1) u.skok.

¹² Bierecki, „Spółdzielcze kasy oszczędnościowo-kredytowe”, 949-950.

benefit from professional financial services, which might be difficult in commercial institutions^[13].

The situation is similar in the United States, where credit unions operate alongside other financial institutions to provide credit and related services^[14]. They are owned by and operate for the benefit of their members, based on democratic principles and in a non-commercial manner^[15]. The purpose of credit unions is to promote collective savings and the accumulation of capital in the form of deposits^[16], which provide a source of funds for loans and other financial services to members and their families. Social and market conditions in the US have shaped credit unions as institutions that operate primarily in local communities, among moderate-income and poor people, often beyond the interest of typical financial institutions^[17].

Another important feature of credit unions in the US is the not-for-profit nature of their operations, which is one of the top-down directives of their operation^[18]. The mentioned feature should be understood as acting not to maximize profit, which is later paid out in direct form, but to conduct business in such a way that the achieved financial surpluses return to the members of the credit union in the form of improved services and lower installments and fees^[19], which is not clearly regulated within the Polish system. It can be concluded that credit unions in the United States have similarities with their counterparts in Poland, but at the same time there are significant differences, including the interpretation of the concept of common bond.

¹³ Adam Jedliński, Grzegorz Bierecki, *Spółdzielcze Kasy Oszczędnościowo-Kredytowe – zarys systemowego ujęcia* (Sopot: Fundacja na Rzecz Polskich Związków Kredytowych, 2002), 37.

¹⁴ Teresa Orzeszko, *Instytucje finansowe z sercem: historia i terażniejszość unii kredytowych w Stanach Zjednoczonych* (Warsaw: CeDeWu, 2012), 42.

¹⁵ Ibidem, 44.

¹⁶ Lawrence S. Ritter, William L. Silber, Gregory F. Udell, *Principles of Money Banking & Financial Market* (New York: Pearson, 1997), 222.

¹⁷ Ibidem, 48.

¹⁸ Article II, paragraph 2.3, sentence 1 of the WOCCU Statute. See more extensively Orzeszko, *Instytucje finansowe z sercem*, 47.

¹⁹ Witold Srokosz, *Instytucje parabankowe w Polsce* (Warsaw: Wolters Kluwer, 2011), 111-112.

2.2. The concept of common bond

In the Polish legal system, the addressees of SKOK's services may be a relatively narrow circle of persons^[20]. It is assumed that the membership bond may be related to membership in a common social or professional organization, provided that it is a formalized entity^[21]. However, it should be borne in mind that the tie that constitutes the membership requirement cannot be a relationship based on common attributes of an informal or abstract nature, such as region of residence or shared views or interests^[22]. The criterion of a bond as a constitutive element of a SKOK is regulated in a specific manner and limits complete discretion in the design of the requirements for SKOK membership. Therefore, the catalog of potential ties of this type is not closed, but suffers from the formal limitations described above.

Similarly, credit unions in the US make membership subject to statutory conditions related to the existence of a bond, which, unlike in the Polish system, is interpreted in a less restrictive manner^[23]. It should be noted that the relationship in question can be viewed not only in formal but also in material terms. Thus, they may refer to other than formal elements^[24], sometimes of an abstract and difficult to verify nature, such as similar interests, adherence to a common religion or residence in a certain region^[25], which is a significant difference from the solutions adopted in the Polish legal system.

²⁰ See more extensively Adam Jedliński, *Członkostwo w spółdzielczej kasie oszczędnościowo-kredytowej* (Warsaw: Lexis Nexis, 2002), 64 et seq.

²¹ Magdalena Golec, „Istota spółdzielczych kas oszczędnościowo-kredytowych jako instytucji rynku usług finansowych”, [in:] *Spółdzielcze kasy oszczędnościowo-kredytowe: charakterystyka, rozwój, otoczenie*, ed. Janusz Ossowski. Sopot: Wydawnictwo Spółdzielczego Instytutu Naukowego, 2007), 70.

²² Dominik Bierecki, „New Regulation on Membership and Investor Shares in Credit Unions. Comparative Interpretation of Polish Law on Credit Unions” *Review of European and Comparative Law*, No. 56 (2024): 49.

²³ Article 4.10(3) *Model Law for Credit Unions. 2015 Edition*. https://www.woccu.org/documents/Model_Credit_Union_Law_2015. [accessed: 27:05.2024], hereinafter „MLCU”, indicates the understanding of ties in a broad way adopted in the US system. MLCU is a WOCCU document outlining model regulatory arrangements.

²⁴ David Alexander Bridewell, *Credit Unions: Organization, Operation, Questions of Legality* (Albany: Matthew Bender&Company Inc., 1962), 39-41.

²⁵ Article 4.10(3) of the MLCU spells out an open-ended catalog of elements constituting the bond and indicates examples of these in a free and broad manner. For federal credit unions, §1759 of the *Federal Credit Union Act* (12 USC. §§1751-1759). <https://www.govinfo.gov/content/pkg/COMPS-264/pdf/COMPS-264.pdf>.

2.3. Scope of activity

The objectives of SKOKs in Poland are precisely defined. These include: collecting funds exclusively from their members, granting loans and credits to them, carrying out financial settlements on their behalf and carrying out insurance sales in accordance with the relevant regulations^[26]. In view of the above, the scope of activities potentially provided by credit unions is limited and included in a closed catalogue^[27].

With regard to credit unions in the United States, it should be noted that a precise definition of the full catalog of activities included in the scope of their activities may cause significant problems, especially due to the inconsistent and multi-level regulation of the issues in question at the state and federal levels. The historical conditions and peculiarities of the American market have led to the emergence of various types of credit unions^[28], which differ from the Polish system, inter alia, in terms of the nature of their members, the type of ties that bind them, and the purpose of their activities.

It should be noted that over the years the regulations governing this issue have undergone changes that have led to a significant removal of restrictions on the activities of credit unions, gradually expanding the catalog of potentially provided services^[29]. The scope of permissible activities

[accessed: 27.05.2024], hereinafter „FCUA”, distinguishes between several types of them, including belonging to a common organization and residing in a common area. See Bierecki, „New Regulation on Membership and Investor Shares in Credit Unions”, 46.

²⁶ Article 3(1) u.skok.

²⁷ Skoczek, *Usługi płatnicze świadczone przez spółdzielcze kasy oszczędnościowo-kredytowe*, 137. The author's view that the provision of Article 3 of the u.skok does not oblige the credit union to carry out the activities specified in this provision deserves approval.

²⁸ In the US, credit unions can be distinguished into federal credit unions, subject to the FCUA, and state credit unions. The types of federal credit unions due to different ties are indicated by §1759 of the FCUA, among others. See more extensively Sunil Mohanty, „Comparing Credit Unions with Commercial Banks: Implications for Public Policy” *Journal of Commercial Banking and Finance*, No. 2 (2006): 101-102; Aneta Stasiewicz, „Unie kredytowe jako niebankowe instytucje depozytowe amerykańskiego systemu bankowego – ze wskazaniem na stan Illinois” *Bank i Kredyt*, No. 10 (2001): 54-55.

²⁹ See. §1757 FCUA. Similarly, Article 1.30(3) of the MLCU. Similarly, Orzeszko, *Instytucje finansowe z sercem*, 77-78. Different in the Polish model, which limits the scope of activities provided by the cash registers to a closed catalog.

of credit unions in the USA is not directly limited by law, and in practice is relatively dynamic and depends on the current needs of members, the scale of operations and economic potential, which is a noticeable difference from Polish solutions. This should be evaluated positively as an expression of the autonomy of the respective institutions and as a favorable solution from the perspective of meeting the potential financial needs of credit union members, the satisfaction of which is an important objective of credit unions.

2.4. Organizational structure

The system of cooperative credit unions in Poland is organized on two levels, in which it is possible to distinguish between cooperative savings and credit unions and KSKOK, which is the obligatory association of all credit unions^[30]. The scope of activity of KSKOK is rather restrictively regulated^[31], with special attention paid to KSKOK's function of control, stabilization and the function of the financial center of the KSKOK system^[32].

The organizational structure of the Polish system provides for the existence of a specific central institution^[33], which stabilizes and obligatorily unites all credit unions throughout their existence^[34], while maintaining a certain degree of independence in terms of their activities and internal operating rules. The systemic position of KSKOK has been regulated in detail, giving it relatively limited powers^[35]. It remains the organizational

³⁰ Article 41 (1) and (2) u.skok.

³¹ Article 43 u.skok.

³² See Jedlinski, Bierecki, *Spółdzielcze Kasy Oszczędnościowo-Kredytowe*, 77-78. Similarly, Bierecki, „Spółdzielcze kasy oszczędnościowo-kredytowe”, 1000-1003. For a broader discussion of the functions of the CCC, see Skoczek, *Usługi płatnicze świadczone przez spółdzielcze kasy oszczędnościowo-kredytowe. Zagadnienia cywilnoprawne*, 137 et seq.

³³ The literature refers to the NCSC as a „second-tier cooperative”. See Krzysztof Pietrzykowski in Adam Jedliński, Krzysztof Pietrzykowski, *Komentarz do ustawy o spółdzielczych kasach oszczędnościowo-kredytowych* (Gdańsk: Info-Trade, 1998), 89.

³⁴ Jacek Skoczek, „Problematyka członkostwa w kasach oszczędnościowo-kredytowych w orzecznictwie Sądu Najwyższego w latach 2019-2022” *Prawo i Więź*, No. 43 (2022): 182. For more on membership in the KSKOK, see Andrzej Herbet, Szymon Pawłowski, Piotr Zakrzewski, *Spółdzielcze kasy oszczędnościowo-kredytowe. Komentarz* (Warsaw: C.H. Beck, 2014), 276-277.

³⁵ Against the background of the Law on Cooperative Savings and Credit Banks of December 14, 1995 (Journal of Laws of 1996, No. 1, item 2, as amended), the NCSC

glue of the entire system, and as a result, the prospects for increasing the degree of regionalization of credit union activities are currently limited.

The organizational structure of the US credit union system is a diverse one^[36], involving the association of retail credit unions into overarching entities that serve as clearinghouses and provide liquidity. Of note is the degree of sophistication of the system, which in the U.S. has evolved into a three-tiered form^[37]. The first tier consists of individual credit unions, including federal credit unions, federally insured state credit unions, and nonfederally insured state credit unions^[38]. The middle tier of the system is made up of corporate retail credit unions, both federal and state, which consolidate and serve individual credit unions while serving as regional financial and processing centers. At the highest level are wholesale credit unions, which are nationwide headquarters that bring together and provide services to retail credit unions^[39], but in practice this status is achieved by a single entity, which to some extent resembles the solution used in Poland.

The structure of the US credit union system, in contrast to the Polish system, is characterized by a high degree of decentralization. It can be assumed that the existence of many scattered and potentially competing retail credit unions is due to the large area of operation and the peculiarities of the US financial services market. It seems accurate to say that the delegation of authority to operate a union of individuals to regional unions is a solution that respects their autonomy and self-governance, which allows more fully and without compromising the cohesion and efficiency of the system to achieve the objectives of the union, including by promoting the development of local communities.

had broader supervisory powers, limited in favor of the FSC with the entry into force of the u.skok.

³⁶ Orzeszko, *Instytucje finansowe z sercem*, 54-55.

³⁷ This differs from the Polish system, which consists only of cash registers and the KSKOK.

³⁸ Mohanty, „Comparing Credit Unions”, 101-102.

³⁹ *Ibidem*.

2.5. Supervision of credit unions

Currently, all SKOKs^[40] are subject to mandatory systemic supervision exercised by the Polish Financial Supervision Authority (FSA)^[41]. The FSA has broad powers with respect to SKOKs, including licensing powers^[42], which include authorizing the establishment of a credit union^[43], permitting certain persons to perform functions in its bodies^[44], or approving amendments to its charter^[45]. The law also imposes numerous reporting requirements on credit unions^[46], which generally apply to all credit unions, regardless of the size of their operations or other parameters^[47].

The FSA's supervisory powers are particularly pronounced with respect to the possibility of initiating reorganization proceedings against a credit union^[48] and the appointment of a curator or receivership^[49]. It should be noted that KSKOK is also subject to state supervision to the same extent^{[50][51]}.

⁴⁰ It is worth considering the facilitation of the state supervision obligations for small credit unions, as specified in the provision of Article 1a(5) of the jumping law, which would be a rational consequence of the legislator's distinction between such types of credit unions. See Joanna Mędrzecka, „Rola orzecznictwa Trybunału Konstytucyjnego w kształtowaniu ram prawnych działalności spółdzielczych kas oszczędnościowo-kredytowych” *Prawo i Więź*, No. 43 (2022): 194.

⁴¹ Article 60 u.skok.

⁴² See more extensively Paweł Pelc, „Nadzór Komisji Nadzoru Finansowego nad spółdzielczymi kasami oszczędnościowo-kredytowymi a nadzór nad otwartymi funduszami emerytalnymi”, [in:] *Prawo prywatne w służbie społeczeństwu. Księga poświęcona pamięci Profesora Adama Jedlińskiego*, ed. Piotr Zakrzewski, Dominik Bierecki (Sopot: Wydawnictwo Spółdzielczego Instytutu Naukowego, 2019), 243-244.

⁴³ Article 7(1) u.skok.

⁴⁴ Article 7(5)(3) and (4) u.skok.

⁴⁵ Article 8(2) of the u.skok. Cf. Paweł Pelc, „Nadzór nad spółdzielczymi kasami oszczędnościowo-kredytowymi a nadzór nad innymi instytucjami finansowymi w Polsce” *Pieniądze i Więź*, No. 4 (2013): 133.

⁴⁶ Among others, Article 62c (1) of the u.skok.

⁴⁷ Pursuant to Article 62c(3) of the jumping act, the FSC may, at the request of a credit union, exempt it from reporting obligations or limit their scope in justified cases. The determination is based on an essentially discretionary decision of the FSC, without setting objective criteria for evaluation.

⁴⁸ Article 72b (1) u.skok.

⁴⁹ Article 73 u.skok. Article 73a of the u.skok provides for the possibility of establishing a receiver.

⁵⁰ Article 68 (1) u.skok.

⁵¹ Article 60 u.skok.

Thus, it can be concluded that the supervision of credit unions' activities in Poland is carried out on two levels: internal, where limited supervision is carried out by SKOK, and external, where state supervision is entrusted to the FSA, which has legal instruments of an absolute nature, including the licensing of numerous credit union activities. As a result, the SKOK system remains strongly subordinated to public authority. The solution adopted, with the extremely strong position of the state authority, may raise doubts in the context of the autonomy of these institutions, which is one of their main constitutive features^[52].

The model of credit union supervision in the United States is different. It is organized on two essentially independent levels: federal and state. For federal credit unions, supervision is primarily focused on licensing establishment, ongoing supervision, and guaranteeing deposits.

The institution established to oversee federal credit unions is the National Credit Union Administration (NCUA)^[53], a specialized government agency organized along the lines of agencies that oversee other sectors of the financial marketplace^[54]. The NCUA is characterized by its independence and manages the *National Credit Union Share Insurance Fund*, which guarantees the deposits of federal credit union members. It can be noted that the supervision of federal credit unions, has been entrusted to a specialized administrative body, a solution that is appropriate and proportional to the scale of their activities and organizational capabilities. This should be evaluated positively, because credit unions, despite their similarities with other financial institutions, are characterized by far-reaching differences, which justifies the establishment of a separate supervisory institution.

Supervision of state credit unions is generally not regulated at the national level^[55], they are licensed by state authorities, based on regional regulations, and are not subject to mandatory NCUA supervision.

⁵² Autonomy, sometimes equated with self-governance, is one of the basic principles of cooperatives. See Dominik Bierecki, *Spółdzielnia europejska w świetle prawa polskiego* (Sopot: Wydawnictwo Spółdzielczego Instytutu Naukowego, 2017) 88-96; Bierecki, „Spółdzielcze kasy oszczędnościowo-kredytowe”, 935-936. For a broader discussion of the self-governing and autonomous nature of cooperatives, see the judgment of the Constitutional Tribunal of 31.07.2015, K 41/12, OTK-A 2015, no. 7, item 102.

⁵³ *National Credit Union Administration*, hereafter referred to as „NCUA”.

⁵⁴ §1752a FCUA.

⁵⁵ FCUA partially addresses state credit unions, e.g., setting criteria for converting them to federal credit unions. See. §1771 FCUA.

It should be noted that the supervision of credit unions in the US is not entirely organized on the principle of hierarchical subordination. The federal agency tends to have strong powers only with respect to federal credit unions, i.e., those that operate on a larger scale and with significant capital commitments. With respect to state credit unions, this is left to the regional authorities, and the US legislature does not impose any specific actions on them, regardless of the amount of deposits or the number or type of members.

3 | Credit union models

3.1. Polish model

The model for the operation of credit unions in Poland is based on strong centralization, with the establishment and primacy of the SKOK as an institution that obligatorily unites all credit unions, monitors their financial stability and liquidity, and controls the legality of their activities. It is also noteworthy that the scope of services potentially provided by SKOKs is limited by law, which potentially does not promote competition and makes it difficult to freely tailor service offerings to the current needs of members. Significantly, in the Polish model, the legislator has limited the potential circle of members of a credit union by using the criterion of ties of a formal nature, related to membership in a certain organization or employment in a workplace, while rejecting the permissibility of credit unions based on ties of a less restrictive and non-formalized nature. From a comparative perspective^[56], attention is also drawn to the lack of top-down and

⁵⁶ Credit unions in some countries function as *not-for-profit* or even *nonprofit* organizations, and therefore with a far-reaching limitation or exclusion of profit-making activities, see Srokosz, *Instytucje parabankowe w Polsce*, 112. The essence of *not-for-profit activity* is the allocation of profit to the realization of a common goal. In the case of credit unions, this is to provide services to members on favorable terms. See Bernardo Bátiz-Lazo, Mark Billings, „New Perspectives on Not-for-Profit Financial Institutions: Organisational Form, Performance and Governance” *Business History*, No. 54 (2012): 311.

unambiguous attribution of non-profit activities to credit unions^[57], which in Poland is a statutory attributed only to the SKOKs^[58].

The Polish model of credit unions was created, among other things, under the influence of the regulatory environment, which assumed the expansion of legal protection of consumers, including with the EU legislation developed in this regard, which greatly affected the situation of members of credit unions, granting them rights that sometimes deviated from the essence of membership and the investing nature of participation in SKOK^[59].

Of great importance was the inclusion of the system of credit unions under state supervision and the related use of the administrative-legal method of regulation^[60] of the SKOK sector, aimed at strong subordination of credit unions to state bodies and at the same time limiting their autonomy. This was done in place of the previously dominant civil-legal method, which was aimed at leaving the competence to establish mutual relations in the hands of the subjects of legal relations themselves^[61], which seems to be more correct, primarily due to the nature and principles of SKOK as a cooperative. This is a noticeable difference with respect to the system of credit unions in the US, which are less subject to uniform state regulation.

3.2. American model

According to the American model, credit unions have a relatively large degree of autonomy and their operation does not require such restrictive regulation as in the Polish model. They are allowed to operate largely on the basis of the freedom to shape the legal relations inherent in them, taking into account their cooperative self-government. This is reflected in the

⁵⁷ See the judgment of the Supreme Court of April 25, 2012, II CSK 446/11, LEX No. 1250565, in which it was pointed out that the credit unions operate in accordance with the principle of rational economy, and earning results from the nature of the tasks performed and the statutory purpose. See more extensively Dominik Bierecki, „The Credit Union’s Legal Characteristics in Polish and Georgian Law-Comparative Study” *Journal of Polish-Georgian Law*, No. 1 (2021): 100.

⁵⁸ Article 57 (1) u.skok.

⁵⁹ Jacek Skoczek, „Członek spółdzielczej kasy oszczędnościowo-kredytowej – konsument czy inwestor?” *Głos prawa. Przegląd prawniczy Allerhanda*, No. 11 (2023).

⁶⁰ See Andrzej Stelmachowski, *Zarys teorii prawa cywilnego* (Warsaw: Wydawnictwa Prawnicze PWN, 1998), 26-27.

⁶¹ *Ibidem*.

free interpretation of the bond, which is understood both as a relationship of a formal nature, related, for example, to membership in a particular organization or professional group, and as a relationship in the material aspect, resulting from common characteristics that cannot necessarily be captured in the legal framework. The basis of a bond interpreted in this way may even be attributes of an abstract nature, such as shared beliefs, values or religion, which facilitates the expansion of the circle of potential members and positively influences the scope of availability of services.

The US model is characterized by a significant diversification of unions^[62], which translates into a sophisticated organizational structure of the system. There is also a strong regionalization and decentralization of unions, which operate in mutual competition. Characteristic of the American model is the association of credit unions from a specific area into regional unions, which only then belong to the organization at the national level, which allows them to develop effectively while operating in the spirit of the idea of subsidiarity and with a significant impact on local communities.

Competition among individual credit unions is also stimulated by the wide range of activities of credit unions, which are entrenched in the US system and have considerable freedom in the choice of services offered to their members. This is an advantage because it allows them to compete on a level playing field with other financial institutions.

The American model is also characterized by its emphasis on the non-profit nature of credit unions' activities, which does not prevent them from achieving satisfactory economic results. However, it contributes to the formation of the identity of these institutions, the foundation of which is oriented towards financial success, not for the purpose of making profit in the commercial sense^[63], but as part of the orientation towards the development of the economic status of their members and the satisfaction of their needs. The American model of credit unions is characterized by greater respect for the cooperative nature of credit unions, including their autonomy, which may prompt reflection on possible proposals to change the form of these institutions in Poland.

⁶² Teresa Orzeszko, „Unie kredytowe w Stanach Zjednoczonych – znaczenie krajowe i międzynarodowe”, [in:] *Współczesna bankowość spółdzielcza*, ed. Anna Szelągowska (Warsaw: CeDeWu, 2011), 90.

⁶³ See Hagen Henryj, *Guidelines for Cooperative Legislation* (Geneva: International Labour Organization, 2012), 35.

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