



April 3, 2020

THE POLISH GOVERNMENT'S FINANCIAL AID PACKAGE FOR BUSINESS

The Polish Government introduced several measures, referred to as the “Anti-Crisis Shield”, to aid businesses during the COVID-19 pandemic, pursuant to the “Act dated March 31, 2020, amending the act on special solutions related to the prevention, counteraction and eradication of the COVID-19 [...]”.

1. Employee Capital Plans (PPK)

The Anti-Crisis Shield introduces an amendment to the Act on Employee Capital Plans, dated October 4, 2018, deferring the deadlines for entities employing at least 50 persons as of June 30, 2019 for concluding agreements for establishing and managing employee capital plans (PPK), as follows:

- 1) establishing PPK – **November 10, 2020**
- 2) managing PPK – **October 27, 2020.**

This means that the previously planned rise of employment-related costs concerning the introduction of PPK has been postponed for the above-mentioned entities by 6 months.

2. Central Register of Beneficial Owners (CRBR)

The Act of March 1, 2018 on preventing money laundering and terrorist financing imposed an obligation on certain companies to report information regarding their ultimate beneficial owners to the CRBR. For companies registered before October 13, 2019, the deadline for reporting on ultimate beneficial owners was previously set for April 13, 2020.

The provisions of the Anti-Crisis Shield provide for an extension of the transitional period for these companies by 3 months, i.e., until **July 13, 2020**. However, please note that newly established companies are still obliged to register their beneficial owners within 7 days of their registration in the National Court Register.

3. Financial statements

The announcement by the Polish government of a state of an epidemic threat, followed by the declaration of a state of epidemic, occurred during a period when most businesses in Poland (in particular those, whose financial year corresponds with the calendar year) were busy fulfilling their reporting obligations. Therefore, the Anti-Crisis Shield provided the Minister of Public Finance with the possibility of establishing extended deadlines for fulfilling the obligations, which, amongst others, are to draw up, approve and submit financial statements to relevant registers. On March 31, 2020, the Minister of Finance issued regulations which result in postponing the deadlines concerning financial statements and statements on company activity by 3 months for most entities.

4. Facilitation in functioning of collective bodies in companies

The Anti-Crisis Shield also provides for amendments to the Commercial Companies Code dated September 15, 2000. The amendments aim to facilitate the functioning of the bodies of limited liability and joint stock companies (management boards, supervisory boards and shareholders' meetings or general meetings). These amendments involve, among other things, holding meetings of collective bodies by means of direct remote communication and enabling the adoption of resolutions in writing, as well as by means of direct remote communication.

The above topics are examples of the facilitations introduced by the Anti-Crisis Shield. Some businesses will also be entitled to take advantage of other legal solutions. The possibility of applying specific provisions should be examined on a case-by-case basis. In order to identify them, we suggest contacting your Miller Canfield attorney at law or legal adviser.

FOR MORE INFORMATION PLEASE CONTACT

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