

Information on Beneficial Owners. What are the rules for reporting them?



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Reporting to the Central Register Of Beneficial Owners

Starting from 13 October 2019, due to the change of the Act of 1 March 2018 on prevention of money laundering and terrorist financing ("Act"), all companies and partnerships registered in Poland are obliged to report information on beneficial owners to the Central Register of Beneficial Owners ("Register") conducted by the Ministry of Finance.

WHO REPORTS TO THE REGISTER	<p>A report to the Register shall be submitted by a person authorised to represent a company or a partnership. In case of joint representation of the company, the report must be signed according to the manner of representation of the company.</p> <p>According to the Act a proxy is not authorised to sign the report on behalf of the company. The form is to be fill out in Polish. We could be of assistance with filling out the form and uploading it (signed with e-signature according to the manner of representation) to the website of Ministry of Finance.</p>
HOW TO REPORT TO THE REGISTER	<p>A report shall be submitted free of charge, via electronic communication means in the form of an electronic document submitted by filling out the form made available on the website of Ministry of Finance.</p> <p>The report is signed with a qualified electronic signature or a signature confirmed by the trusted profile of the electronic public administration services platform ePUAP according to the manner of the representation of the company.</p>
WHAT INFORMATION IS REPORTED TO THE REGISTER	<p>The application to the register shall include:</p> <ul style="list-style-type: none">■ identification of the company – business name, organisational form, registered office (address), number in the National Court Register, Tax Identification Number■ identification of the beneficial owner and the member of the body/partner authorised to represent the company – first and last name, citizenship, country of residence, the national identification number PESEL or date of birth - for persons who do not have a PESEL, information on the size and nature of the share or entitlements to which the beneficial owner is entitled.
WHAT ARE THE DEADLINES	<p>Information to the Register should be submitted no later than within 7 days from the date of entry of the new company to the National Court Register (KRS), and in the case of updating any information on the Company already registered - within 7 days from the date of the change. In situations when the change is effective with the moment of the entry to the KRS (e.g. change of articles of association with respect to the business name of the company) the period to file the report starts to run with the moment of the entry to the KRS. Please note that with respect to the sale of shares, the change of shareholder is effective (in most cases) with the moment of signing of the share purchase agreement. In such situation the period runs from the day of signing the agreement, not from the moment of the entry to the KRS new information about the shareholder. A person who reports and updates information is liable for damage caused by reporting untrue information to the Register, as well as for failure to report information within the statutory deadline.</p>

TRANSITIONAL PERIOD	<p>Companies registered in the National Court Register before 13 October 2019 are obliged to report information on beneficial owners by 13 July 2020. The original deadline was 13 April 2020, however it was postponed due to COVID-19 pandemic.</p> <p>Entities registered in the National Court Register after 13 October 2019 are obliged to report the information on beneficial owners no later than within 7 days from the date of registration in the National Court Register.</p>
	<p>This document was prepared for informational purposes only and is of a general nature. Every time before taking actions on the basis of the presented information, we recommend obtaining a binding opinion of TPA Poland and Baker Tilly Woroszyńska Legal experts.</p>
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In 2019 we teamed up with tax experts, accountants and auditors from Moore Stephens Central Audit. The merged company operating under the TPA brand currently employs nearly 300 experts and is one of the largest and fastest growing consulting companies in Poland.

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