



April 3, 2020

ANTI-CRISIS SHIELD – CHOSEN ASPECTS CONCERNING ENTREPRENEURS

The Act dated March 31, 2020, amending the act on special solutions related to the prevention, counteraction and eradication of the COVID-19 [...], also known as the anti-crisis shield, introduces a number of new solutions to mitigate the deepening crisis caused by the epidemic.

A number of adopted solutions have been widely criticized, as being insufficient to effectively support entrepreneurs in these challenging times. However, part of the proposed changes affecting entrepreneurs' activities should be considered positive. Some of the solutions introduced by the anti-crisis shield, which should make lives of entrepreneurs at least a bit easier, are extensions of deadlines concerning employee capital plans and reporting ultimate beneficial owners, as well as changes to reporting obligations. Moreover, provisions aiming at facilitation of internal organisational procedures of commercial companies were introduced. Please find below an introduction to these issues.

1. Employee Capital Plans (PPK)

The anti-crisis shield introduces an amendment to the Act on Employee Capital Plans dated October 4, 2018. According to the new provisions, the deadlines for entities employing at least 50 persons as of June 30, 2019 to conclude agreements for running and managing PPK, are being postponed.

New deadlines for concluding agreements for:

- 1) running 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 indicated companies, to report information on their ultimate beneficial owners to the CRBR. For companies registered before October 13, 2019, the deadline for reporting 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 the above mentioned 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 of a state of an epidemic threat, followed by the declaration of a state of epidemic, occurred in a period, when most entrepreneurs in Poland (in particular those, whose financial year corresponds with the calendar year) are busy fulfilling reporting obligations. Therefore, the anti-crisis



shield providing the minister for 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, should be regarded as positive. On March 31, 2020, the Minister for Finance issued regulations, which result in postponing the deadlines concerning financial statements and statements on company activity by 3 months for most of the 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 adopted solutions 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). Proposed amendments concern among others, holding meetings of collective bodies by means of direct remote communication and enabling 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 entrepreneurs 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 an attorney at law or legal adviser.

FOR MORE INFORMATION PLEASE CONTACT

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