



GLOBAL EXPANSION GUIDEBOOK CORPORATE

Poland



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INTRODUCTION

Welcome to the 2024 edition of DLA Piper's *Global Expansion Guidebook – Corporate*.

GLOBAL EXPANSION GUIDEBOOK SERIES

To compete and be successful today, companies need to develop and scale their businesses globally. Each country presents its own set of unique laws, rules and regulations and business practices that companies must understand to be successful. In order to help clients meet the opportunities and challenges of expanding internationally, we have created a handy set of global guides that cover the basics companies need to know when going into and doing business in new countries. The *Global Expansion Guidebook* series reviews business-relevant corporate, employment, intellectual property and technology, executive compensation, and tax laws in key jurisdictions around the world.

CORPORATE

The *Global Expansion Guidebook – Corporate* has been created based on our research, our experience and feedback we have received from clients in both established and emerging businesses that have expanded internationally. We hope it will be a helpful resource for you.

The *Global Expansion Guidebook – Corporate* covers corporate basics in 54 key jurisdictions across the Americas, Asia Pacific, Europe and the Middle East. We touch on a wide range of corporate issues for companies expanding internationally, including establishing a corporate presence and choice of entity, liability considerations, tax presence and tax filings, capital requirements, the formation process, director, officer and shareholder requirements, registration processes, office lease processes and possible exit strategies.

With more than 600 lawyers, DLA Piper's global Corporate group is one of the largest in the world, with one of the widest geographical footprints of any global law firm and experience across the legal areas companies need as they expand internationally. With both global experience and local knowledge, we partner with our clients wherever they do business to find solutions and manage their risk in relation to their challenges and objectives.

While this guide provides high-level guidance, it is not a substitute for legal advice, and we encourage you to seek advice regarding the specific matters that concern you. If you wish to speak to any of our contributors, you may find their contact details at the end of the guide.

We hope you find this guide valuable, and we welcome your feedback.

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This is a general reference document and should not be relied upon as legal advice. The application and effect of any law or regulation upon a particular situation can vary depending upon the specific facts and circumstances, and so you should consult with a lawyer regarding the impact of any of these regimes in any particular instance.

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POLAND



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FORM OF ENTITY

Foreign companies can conduct business activity in Poland in forms similar to those that can be found in other European countries. These include:

- Commercial companies (limited liability companies and joint-stock companies, in the future also simplified joint-stock companies)
- Partnerships (general partnerships, professional partnerships, limited partnerships and limited joint-stock partnership)
- Branch offices of foreign companies
- Representative offices of foreign companies

ENTITY SET UP

Partnerships

General partnership (Spółka jawna, sp. j.)

- A partnership which runs an enterprise under its own business name and is not any other commercial partnership
- Has no legal personality of its own, which means that partners bear joint and several liability for the obligations of the partnership
- In general, each partner may represent the partnership and manage its affairs (unless otherwise specified in the deed of partnership)
- Decisions regarding management of the partnership are made at partner meetings
- No share capital requirements exist

Professional partnership (Spółka partnerska, sp. p.)

- Runs an enterprise under its own business name
- Formed for the purpose of practicing 1 or more freelance professions
- Partners may only be natural persons and must be licensed to practice a freelance profession, as defined by Polish law (ie, advocates, pharmacists, architects, building engineers, expert auditors, insurance brokers, tax consultants, securities brokers, investment advisers, accountants, physicians, dental surgeons, veterinary surgeons, notaries, nurses, midwives, legal counsels, patent agents, property experts and sworn translators)
- Partners are not liable for actions or omissions of other partners or personnel supervised by other partners
- Partners may appoint a management board to run and represent a partnership

Limited liability partnership (Spółka komandytowa, sp. k.)

- An enterprise under its own business name
- At least 1 partner (general partner) has unlimited liability for the partnership's obligations towards the partnership's creditors and at least 1 partner (limited partner) has limited liability in this respect
- Business name of a limited partnership must include surname(s) of 1 or more of general partners and an additional designation of "spółka komandytowa"

Limited joint-stock partnership (Spółka komandytowo-akcyjna, SKA)

- An enterprise under its own business name
- Considered to be a partnership, whilst incorporating elements of a joint-stock company (eg, it has a general meeting and a supervisory board – the latter only being mandatory in respect of larger enterprises)
- At least 1 partner (general partner) has unlimited liability towards partnership's creditors and at least 1 partner is a shareholder
- Initial capital is at least PLN50,000
- There must be at least 2 partners: 1 general partner and 1 limited partner

Corporations (commercial companies)

Limited liability company (Spółka z ograniczoną odpowiedzialnością)

- One or more shareholders (some restrictions re-establishment by a sole shareholder described below)

- PLN5,000 minimum share capital
- Liability limited to share capital
- Procedures of formation and dissolution prescribed by statute
- Most popular legal entity form in Poland
- Represented by its management board
- May be required to appoint a supervisory board (if share capital exceeds PLN500,000 and number of shareholders exceeds 25)

Joint-stock company (Spółka akcyjna)

- 1 or more shareholders
- PLN100,000 minimum share capital
- Liability limited to share capital
- Generally suited for a larger number of shareholders
- Stocks fungible and can be traded on stock markets
- Shares must have dematerialized form from 1 March 2021
- Represented by its management board
- Obligatory supervisory board and/or audit committee

Simplified joint-stock company (Prosta spółka akcyjna)

- Planned effective date of regulation – July 2021
- 1 or more shareholders
- PLN1 minimum share capital
- Liability limited to share capital
- Generally suited for a startup project
- Stocks cannot be traded on stock markets
- Represented by its management board or the board of directors

- Supervisory board not obligatory

Branches and representative offices of a foreign company

Branches

- May only conduct business activity of the same scope as that conducted by the foreign parent company in its home state
- Must be registered with the relevant registry court
- Must conduct business under a business name which includes the business name of the parent company as well as the designation "branch"
- Separate books and accounts must be kept in Polish and in PLN by the branch

Representative offices

- May only conduct promotion and advertising activity in Poland for the benefit of the foreign parent company (no sale of products or services in Poland is permitted)
- Must be entered in a register of foreign representative offices (with exceptions made for banks and credit institutions)
- Must include business name of the foreign parent company and a designation "representative office" in its name
- Registration needs to be renewed every 2 years

MINIMUM CAPITAL REQUIREMENT

PLN5,000 for limited liability companies, PLN100,000 for joint-stock companies, PLN1 for simplified joint-stock companies and PLN50,000 for limited joint-stock partnerships. No limits exist in respect of other organizational forms.

As of March 1, 2021, all shares in non-public joint-stock companies and limited joint-stock partnerships are subjected to general and mandatory dematerialization. Shares in these entities can no longer exist in paper form but must instead exist as a digital record (ie, dematerialized form).

Mandatory dematerialization generates numerous obligations for joint-stock companies, in particular the companies are obliged to conclude an agreement with the external entity responsible for handling the register of shares.

LEGAL LIABILITY

Generally, shareholders of limited liability companies, simplified joint-stock companies and joint-stock companies are not liable towards creditors if share contribution has been paid in full, with exceptions provided for the by statute (inter alia, in certain cases at the stage of incorporation of the company, prior to registration in the business register, shareholder may be liable when acting in the name of the company).

Partners in partnerships are jointly and severally liable for all liabilities of the partnership, with 2 exceptions:

- Partners in professional partnerships are generally not liable for the actions or omissions of other partners and/or personnel supervised by those other partners
- Limited partners in limited liability partnerships and limited joint-stock partnerships are liable only up to the amount they have paid in as a contribution.

Liability in respect of branches and representative offices is generally borne by their founding entities.

TAX PRESENCE

Corporations are subject to Polish taxes, including corporate income tax (19 percent), VAT on goods and services provided (different rates up to 23 percent) and personal income tax on dividends paid out (19 percent). Special conditions apply to branches and representative offices because they do not constitute separate legal entities under Polish law.

Partnerships (except limited partnerships and limited joint-stock partnerships) are exempt from corporate income tax – income tax is only paid by the partners.

INCORPORATION PROCESS

Corporations

In respect to limited liability companies, the prospective shareholders generally must first execute articles of association in the form of a notarial deed. Such incorporation document must specify:

- Business name and registered office of a company
- Type of business activity to be conducted by the company
- Amount of share capital
- Whether a shareholder can possess more than 1 share
- Number and nominal value of shares taken up by respective shareholders
- and Term of a company (if it is not indefinite)

Similar requirements are in case of joint-stock companies subject to some additional requirements regarding their incorporation document – statute.

Then shareholders should pay their contributions to the company. After the management board is appointed (and a supervisory board or audit committee if required by the articles of association or the applicable law), the company must be entered in the business register. Similar requirements apply to limited joint-stock partnerships – subject to variations provided for in Polish law.

It is possible to register limited liability companies online.

Partnerships

A similar process applies to partnerships – articles of association (in different form depending on partnership) must be executed by the partners (some elements of which are prescribed by law and differs depending on the partnerships), and then the entity must be entered in the business register.

It is possible to register some partnerships online.

Branches

The founding foreign company must decide, usually by means of a management board resolution (although this depends on the legal requirements in the foreign company's home state), to establish a branch, which must then be entered in the business register.

BUSINESS RECOGNITION

Limited liability, joint-stock companies and simplified joint-stock companies

A limited liability company is the most popular organizational form for doing business in Poland, whilst joint-stock companies are typically used to serve large, complex and multi-service undertakings. It is envisaged that simplified joint-stock companies will be used for start-up projects.

Partnerships

Partnerships are more popular among freelance professions, in family businesses and in undertakings founded upon mutual trust between the partners.

Branches

Branches are set up by foreign companies that do not wish to have a full-scale presence in the country through a separate Poland-based entity.

SHAREHOLDER MEETING REQUIREMENTS

With respect to commercial companies and limited joint-stock partnerships, at least 1 shareholders' meeting (general meeting) must be held each year, within 6 months after the end of the previous financial year, to vote on and adopt resolutions on matters, such as distribution of profit or coverage of losses, granting approval of duties performance by members of the entity's bodies and approving financial statements of the entity for the previous financial year.

No such requirements apply to other partnerships, branches or representative offices.

In case of joint-stock companies and limited liability companies, the shareholders may participate in a shareholder meeting (general meeting) also with the use of electronic communication means, unless the articles of association provides otherwise. The person convening the meeting shall decide on holding the meeting on-line. The supervisory board, and in the absence thereof, shareholders, must set out the rules of participation in the shareholder meeting (general meeting) with the use of electronic communication means.

A public joint-stock company are obliged to ensure the broadcast of the general meeting in real time.

BOARD OF DIRECTOR MEETING REQUIREMENTS

In limited liability companies, joint-stock companies and limited joint-stock partnerships, in order for any resolution to be valid, each member of the board of directors (management board) must be properly notified about the meeting and about the matters to be discussed.

The management board meetings of limited liability companies and joint-stock companies can be held also on line (subject to some restrictions under corporate law and articles of association).

ANNUAL COMPANY TAX RETURNS

Commercial companies, some partnerships and branches must file annual tax returns with the tax authorities. In other partnerships, every partner is obliged to file an annual tax return.

BUSINESS REGISTRATION FILING REQUIREMENTS

Initial registration filings are mandatory (after the execution of founding documents); annual filings may also be necessary. Any change of information disclosed in the business register (eg, change of the articles of association, change of the business name, changes in the management board or other corporate bodies, a change of shareholder) must also be filed and recorded within 7 days. Commercial companies, partnerships and branches are registered with the National Court Register (*Krajowy Rejestr Sdowy*), while representative offices are entered into a separate register. Like other correspondences with the registry court, all proceedings before the court take place online via official platforms.

BUSINESS EXPANSION

There is no need to change the form as the business expands. Poland-based entities may expand by means of domestic branches and representative offices.

EXIT STRATEGY

With respect to commercial companies and partnerships, liquidation proceedings are initiated by the shareholders /partners adopting a dissolution resolution. The liquidation process, aimed at settling any outstanding debts of the company and distributing its remaining assets, usually takes at least 6 months from the registration of the

dissolution resolution; in more complex cases, it can take more than 1 year. At the end of the liquidation process, when interests of creditors have been secured, the company or partnership is dissolved and deleted from the business register. This does not apply to branches which may be deregistered on the basis of the resolution without conducting the liquidation process.

With respect to partnerships (except limited joint-stock partnerships), if partners reach a unanimous agreement, the partnership can be deleted from the business register without going through a liquidation process.

ANNUAL CORPORATE MAINTENANCE REQUIREMENTS

Commercial companies, partnerships, branches and representative offices must approve and file annual financial statements with the registry court. In commercial companies and joint-stock partnerships, approval is granted by means of shareholders' meeting resolution (unless prescribed otherwise in the articles of association). Commercial companies, joint-stock limited partnerships and certain partnerships must also draw up and adopt a report on the entity's operations in the preceding financial year. A shareholders' meeting to adopt these documents must be called within 6 months of the previous financial year end. Financial statements of a branch are deemed approved when the founding foreign company has approved its own financial statements, which include financials of the branch. Within 15 days from the approval, the financial documents must be filed online with the Repository of Financial Documents (*Repozytorium Dokumentów Finansowych*).

DIRECTOR / OFFICER REQUIREMENTS

General provisions

Only a natural person with full capacity for acts in law can be a member of a management board, supervisory board, or audit commission. No person who was convicted by a valid judgment for the specific offences determined by the applicable law can be a member of the management board, supervisory board or audit commission.

Partnerships

A management board may be appointed in a professional partnership. Member of the management board of professional partnership can be a 3rd party. However, at least 1 partner shall be a member of the management board. In other partnerships, business is generally managed by partners.

Corporations

Commercial companies are represented by management board members.

Limited liability companies

Appointment of a supervisory board or an audit committee is mandatory only if the share capital exceeds PLN500,000 and if the company has at least 25 shareholders.

Joint-stock companies and joint-stock partnerships

Appointment of a supervisory board or an audit committee is always required. In limited joint-stock partnerships, a supervisory board must be appointed where the number of shareholders exceeds 25. In simplified joint-stock companies, a supervisory board is optional.

Branches

In branches and representative offices, a person representing the founding foreign company must be listed in the business register.

LOCAL CORPORATE SECRETARY REQUIREMENT

Not applicable for this jurisdiction.

LOCAL LEGAL OR ADMIN REPRESENTATIVE REQUIREMENT

Not applicable for this jurisdiction. However, in case of branches, a representative in Poland must be indicated.

LOCAL OFFICE LEASE REQUIREMENT

Filing for incorporation requires having a registered office in Poland (this applies to all organizational forms, including branches and representative offices). Proof of the address where the business activity is actually carried out may be required for tax registration purposes.

OTHER PHYSICAL PRESENCE REQUIREMENTS

Not applicable for this jurisdiction.

SUFFICIENCY OF VIRTUAL OFFICE

Generally sufficient; however, potentially problematic for tax purposes (especially VAT registration).

PROVISION OF LOCAL REGISTERED ADDRESS BY LAW FIRM OR THIRD-PARTY SERVICE PROVIDER

Generally sufficient; however, potentially problematic for tax purposes (especially VAT registration).

PROVISION OF LOCAL DIRECTOR OR CORPORATE SECRETARY BY LAW FIRM OR THIRD-PARTY SERVICE PROVIDER

Relevant services are available on the market, most readily for limited liability and joint-stock companies.

NATIONALITY OR RESIDENCY REQUIREMENTS FOR SHAREHOLDERS, DIRECTORS AND OFFICERS

Not applicable for this jurisdiction.

RESTRICTIONS REGARDING APPOINTMENT OF NOMINEE SHAREHOLDERS OR DIRECTORS

Not applicable to shareholders. Management board members must have full legal capacity and no criminal record. They can be obliged to meet further requirements if set by a resolution of the shareholders or the company's articles of association/statutes (applicable only to commercial companies).

SUMMARY OF DIRECTOR'S, OFFICER'S AND SHAREHOLDER'S AUTHORITY AND LIMITATIONS THEREOF

Partnerships

Partnerships are represented by their partners with possible modifications. Professional partnerships may appoint a management board.

Corporations

In commercial companies, management board members represent the company and manage its affairs, whether in court or out of court. These rights may be limited only by law, the articles of association (statutes) and resolutions of shareholders. Shareholders have equal rights and equal obligations in the company, unless applicable laws or the company's articles of association (statutes) provide otherwise.

Under the articles of association (statutes), personal rights may be conferred upon an individual shareholder. Such rights may include the authorization to appoint or remove members of the management board or the supervisory board, or the entitlement to receive special pay-outs from the company.

PUBLIC DISCLOSURE OF IDENTITY OF DIRECTORS, OFFICERS AND SHAREHOLDERS

The business register contains a list of shareholders that have more than 10 percent of share capital in a limited liability company and that have 100 percent of share capital in a joint-stock company, as well as a list of the company's management board members (including their residential addresses), a list of people representing a foreign company in its Polish branch and a list of partners in partnerships.

MINIMUM AND MAXIMUM NUMBER OF DIRECTORS AND SHAREHOLDERS

In limited liability companies and joint-stock companies, at least 1 shareholder and at least 1 director (board member) are necessary. This is not applicable to other organizational forms (although partners in a limited joint-stock partnership are often referred to as shareholders).

MINIMUM NUMBER OF SHAREHOLDERS REQUIRED

At least 1 shareholder is required in a commercial company. A single-shareholder limited liability company cannot be established by another single-shareholder limited liability company.

REMOVAL OF DIRECTORS OR OFFICERS

Generally, it is the shareholders' meeting in limited liability companies and the supervisory board in joint-stock companies that appoints and dismisses directors, unless the articles of association state otherwise. Changes in the board of directors (management board) must be recorded in the business register.

REQUIRED AND OPTIONAL OFFICERS

Not applicable for this jurisdiction.

BOARD MEETING REQUIREMENTS

There is no statutory requirement with respect to any of the entities. In general, a management board meeting can be held if all management board members had been properly notified. However, articles of association can set further requirements to be met.

QUORUM REQUIREMENTS FOR SHAREHOLDER AND BOARD MEETINGS

Generally, no quorum applies to shareholders' meetings (in limited liability companies, joint-stock companies and limited joint-stock partnerships); however, the Commercial Companies Code provides for several exceptions to this rule – and further exceptions may be specified in the company's articles of association.

MUST A BANK ACCOUNT BE OPENED PRIOR TO INCORPORATION, AND MUST THE BANK ACCOUNT BE LOCAL?

There is no such obligation; however, in practice, Polish authorities will not return VAT to a foreign bank account.

AUDITING OF LOCAL FINANCIALS. IF SO, MUST THE AUDITOR BE LOCATED IN LOCAL JURISDICTION, AND MUST THE COMPANY'S BOOKS BE KEPT LOCALLY?

As of October 1, 2018, preparation and filing of financial statements must take place in electronic form.

Corporations

Under the Accounting Act, preparation of annual financial statements by the statutory deadline in commercial companies is the responsibility of the management board members. Auditing of the annual financial statements is mandatory for joint-stock companies and for limited liability companies that meet at least 2 of the following requirements: (1) employ at least 50 people (2) and that have total balance sheet assets of more than EUR2.5 million or (3) net revenue from the sale of goods and services and financial operations for the financial year of more than EUR5 million at the end of a financial year. Company's books must be drawn up in Polish language, however, there is no statutory rule as to where the books must be kept (in any case, Polish tax authorities must be informed about the place where the books and records are kept).

As of January 1, 2022, instead of the past requirement of signing the financial statements only with an electronic signature by all management board members, it is sufficient for an esignature to be affixed by at least one person who is a member of the management board, provided that the signing of the financial statements in XML format takes place after the other members of that body have made declarations that the financial statements meet the requirements provided for in the Polish Accounting Act, or have refused to make such declarations (in electronic form or in writing).

Partnerships

With respect to partnerships, only those partnerships that meet at least 2 of the requirements listed above have the duty to subject their financial statements to an audit.

Branches

Branches of foreign banks, credit institutions, insurance companies and investment companies are obliged to submit their financial statements to an audit. This obligation also applies to branches that meet the aforementioned requirements regarding the value of assets, the volume of operations and the number of people employed.

REQUIREMENT REGARDING PAR VALUE OF STOCK

The registered nominal amount must be at least PLN50 per share in limited liability companies and at least PLN0.01 per share in joint-stock companies and limited joint-stock partnerships.

INCREASING OF CAPITALIZATION IF NEEDED

Applies only to limited liability companies, joint-stock companies and limited joint-stock partnerships because only these entities have share capital. An increase in share capital may be decided upon by means of a resolution of the shareholders' meeting or the general meeting. In case of limited joint-stock partnerships, all the general partners must consent to such an increase.

SUMMARY OF HOW FUNDS CAN BE REPATRIATED FROM YOUR JURISDICTION (IE DIVIDENDS OR REDEMPTION)

With respect to all organizational forms, funds can be repatriated via profit withdrawal in accordance with the relevant tax provisions. Shares can be redeemed if the company's articles of association provide so (this also applies to limited joint-stock partnerships). Dividends and advances against dividends are paid in commercial companies in accordance with relevant laws.

RESTRICTIONS ON TRANSFERABILITY OF SHARES

A shareholder in a limited liability company, a joint-stock company or a limited joint-stock partnership cannot dispose of its shares before the entity is entered in the business register. Also, once the company or limited joint-stock partnership is registered, its articles of association may limit the transferability of shares by its shareholders by means of imposing certain consent requirements (eg, where a resolution of a shareholders' meeting or the management board is necessary for a transfer to go through).

Partners in a partnership may transfer all of their rights and obligations to third parties (subject to any consent requirement that may apply).

Any transfer of shares in a company or a partnership owning agricultural real property may be subject to the statutory pre-emption right of the National Agriculture Supporting Centre.

There are some new restrictions under Act on control of certain investments (additional to the already existing regulation concerning specific companies listed in the executive regulation) in case of any significant acquisition (20 percent or 40 percent of the general number of votes at the general meeting or of shares in such company) conducted by a foreign entity from outside of EU or OECD regarding companies that meet requirements set out in the Act.

OBTAINING A NAME AND NAMING REQUIREMENTS

Commercial companies and partnerships can operate under any name as long as it is distinguishable and it includes the name of the legal form of the company (eg, *spółka z ograniczoną odpowiedzialnością* or sp. z o.o. in respect of limited liability companies, and *spółka akcyjna* or S.A. in respect of joint-stock companies). The requirement that the name, full or abbreviated, must appear in the business name of an entity also applies to partnerships. In addition, business names of partnerships must feature the name of at least 1 of the partners.

Business names are recorded in the business register. They may be changed following the incorporation, normally by means of a resolution of the partners (with respect to partnerships) or of the shareholders' meeting or the general meeting (with respect to commercial companies and limited joint-stock partnerships).

SUMMARY OF "KNOW YOUR CLIENT" REQUIREMENTS

The Polish "know your client" requirements, applicable to all organizational business forms, are mostly contained in the Act on Combating Money Laundering and the Financing of Terrorism. The requirements contained in this act are based on the relevant EU laws that set forth a host of registry, identification and reporting duties on

companies, partnerships and foreign entities conducting business in Poland through branches and representative offices. There are some additional, local requirements under guidance of the Ministry of Finance on the due diligence on verification of contracting parties.

As of July 2020, all partnerships (except of professional partnerships) and all commercial companies (except of public joint-stock companies) are obliged to file information about their Ultimate Beneficiary Owner (the “UBO”) to the public register called: Central Register of Beneficiary Owners (Polish: Centralny Rejestr Beneficjentów Rzeczywistych). Filing can be done only in an electronic form with a qualified electronic signature issued by one of the Polish providers or with a trusted signature (by using state platform called ePUAP) of individual(s) authorized to represent a company.

Information on the UBO have to be reported within 7 days. Failure to comply with the abovementioned requirements may result in a fine up to EUR 1 million.

APPROVAL REQUIREMENTS FOR AMENDING CHARTER DOCUMENT

Corporations

A resolution of the shareholders' meeting (or general meeting in the latter cases) must be adopted. Amendments to articles of association (charter) become effective once they are entered in the business register.

Limited liability companies

A majority of 2/3 is necessary to pass an amendment to the articles of association (unless it pertains to amending the subject of business activity, in which case a majority of 3/4 applies). Such resolutions must be executed in the form of a notarial deed and registered in the business register to be effective.

Joint-stock companies

A majority of 3/4 applies to any and all amendments to the statutes. Such resolutions must be executed in the form of a notarial deed and registered in the business register to be effective.

Limited joint-stock partnerships

Changes to statutes must be agreed to by all the general partners and executed by means of a resolution of general meeting in a form of a notarial deed. Amendments become effective once they are entered in the business register.

Partnerships

An amendment to the articles of association of a partnership requires the consent of all the partners (with respect to professional partnerships and general partnerships) or all the general partners (with respect to limited partnerships) expressed by means of a partner's resolution. Any changes must be recorded in the business register.

Branches

Branches and representative offices do not have separate charter documents.

LICENSES REQUIRED TO CONDUCT BUSINESS IN JURISDICTION

Licenses or concessions are mandatory for certain types of business activity, irrespective of the organizational form of the entity undertaking it, such as:

- Prospecting and exploring of hydrocarbon and solid mineral deposits covered by mining ownership
- Prospecting or exploring of an underground carbon dioxide storage complex
- Extracting minerals from deposits
- Storing substances underground without the use of tanks
- Depositing waste in underground landfills
- Storing carbon dioxide underground
- Manufacturing and trading in explosives, arms and ammunition, and products and technology for military or police purposes
- Manufacturing, processing, storing or reloading, transmitting, distributing and trading in fuel and energy
- Protecting persons and property
- Broadcasting radio and television programs, excluding programs broadcasted exclusively in a data transmission system which are not broadcasted either through air, satellite or cable networks
- Carrying air passengers/freight or
- Operating a gambling casino

Other types of business activity may require registration with, notification to, or obtaining the consent of a given authority before commencing operations.

PROCESS OF PURCHASING AND UTILIZING A SHELF COMPANY

A share purchase agreement is needed to purchase a company. As a rule, shelf companies will be limited liability companies, joint-stock companies or limited joint-stock partnerships. Following the completion of the purchase, new shareholders and management/supervisory board members must be entered in the business register. Commercial companies and partnerships may act as purchasers. Branches and representative offices do not have the legal capacity to act as a contractual party (the founding foreign company acts as the purchaser).

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