



Poland

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> INTRODUCTION

Despite the financial crisis, Poland benefits from a period of steady economic growth (4.2% in 2011), one of the most favourable in the EU.

In order to stabilise its economy, the Polish Government has implemented a set of measures to encourage foreign investment.

Through tax breaks and reducing interest rates, Poland has managed to position itself as a great platform within the financial sector and currently maintains a serious and reliable image on the European market.

Poland maintains close business relations with Spain, especially in the import/export sector.

> INCORPORATION OF A COMPANY

The best-known way for the setting up of SMEs in Poland is the "sp z oo." form, similar to the Limited Liability Company:

- **There are no limitations** on the **number of shareholders**, their residence or nationality. A single shareholder may be enough. However, one administrator/director will be needed.
- **Minimum capital** required of **12,728€** disbursed in full at the time of the incorporation.
- **Companies are tailored to all kinds of legal activity** and activities related to finance, on-line games, banking or insurance can be undertaken after obtaining the relevant licence. A company can have several activities.
- **Companies can be managed from another country.** For example, all official shareholder and manager meetings can be held abroad.

> TAXATION

- A company set up in Poland **pays a tax or rate on profits of 19%**. It must also pay a fixed annual tax according to its capital.
- Dividend tax of 19%, 20% on interest and 20% on royalties. These rates may be lower in case of a tax convention.
- Convention with France against double taxation.
- Furthermore, companies are **not required to maintain or to file their accounts.**

> SUMMARISED COUNTRY FACT SHEET

COUNTRY'S FEATURES

Geographic location	Central Europe
Political regime	Parliamentary Republic
Population	38,415,284 (2012)
Language	Polish
Currency	Zloty (PLN)
Time zone	GMT +1

FEATURES of the INCORPORATION of a COMPANY

Type of company	spółka z ograniczona odpowiedzialnoscia.
Capital required	Minimum capital required 12 728 €
Legal system	Civil Law
Number of directors/shareholders	Minimum, 1 director/ shareholder
Anonymity and confidentiality (nominee service)	Directors' names appear in the Public Registry, but not that of shareholders. The services of a nominee can be used.
Secretary service	No (but recommended)
Corporate tax	19%
Wealth tax	Yes: N/A
VAT	23%
Government taxes	N/A
Accounting requirements	Mandatory to keep accounts and file annual reports
Bearer shares	No
Exchange control - non-residents	No

➤ Please contact one of our consultants in London, Geneva and Barcelona for more information

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