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Official Language:	Polish
Monetary Unit:	Zloty
Stock Exchanges:	<a href="#">Warsaw Stock Exchange</a>
Regulatory Authority:	Stock Exchange Supervisory Board

## Forms of Business Enterprise

*Spółka akcyjna (S.A)* -- one of two forms of joint stock company  
*Spółka z ograniczoną odpowiedzialnością (Sp. z o.o)* -- limited liability company, other form of joint stock company  
*Joint venture* -- signifies company with foreign participation  
*Spółka cywilna* -- civil partnership  
*Spółka jawna* -- registered partnership  
*Spółka komandytowa* -- limited partnership  
*Przedstawicielstwo* -- representative office  
*Oddział* -- branch office  
*Biuro informacji technicznej* -- technical office  
*Biuro nadzoru* -- supervisory office  
*Sole proprietorship* -- may not be established by foreigners

## Audited Statements

Publicly traded companies must file an annual, audited report within 60 days after the end of a fiscal year, which can be any 12-month period. Annual financial statements are sent to both the shareholders and the local treasury office.

The Commercial Code requires companies to submit audited financial statements approved at the annual general meeting and a copy of the resolution approving the financial statements to the registration court 14 days after the meeting.

Financial reports disclose economic and financial state of entity; anticipated developments and size and result of investment programs; state of and movement in fixed assets; type and value of share capital; nominal value of own share purchases; liquidity of entity, and work force details.

## Consolidated Statements

Business enterprises that are organized into divisions must prepare and submit divisional and consolidated financial statements to relevant

authorities. Consolidated statements must exclude assets and funds transferred between the parent entity and its division.

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### **Additional Information**

Throughout the year, a profit and loss account must be sent monthly to the Central Statistical Office, where it must arrive by the 16th day of the following month.

Although Polish accounting standards are developing to meet International Accounting Standards, they are not yet mandatory. The Ministry of Finance has been striving to make Polish financial statements compatible with the European Union's Fourth directive.

Poland's post-communist free market economy led to the reopening of the Warsaw Stock Exchange in 1991.