

FINANCIAL REPORT FILING REQUIREMENTS AROUND THE WORLD

PROFILE: **Poland**

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The IFRS Foundation (Foundation) has prepared this profile using information provided by various sources. Responses to a survey of national standard-setters, securities regulators, stock exchanges and other relevant bodies provided the starting point in the Foundation's research. The Foundation drafted the profile and invited survey respondents and others, including regulators and international auditing firms, to review the drafts; the profile reflects their comments.

Profile last updated

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FINANCIAL REPORTING REQUIREMENTS

Poland has already adopted IFRS Standards for the consolidated financial statements of all companies whose securities trade in a regulated market and banks regardless of whether their securities trade in a regulated market. Poland also permits the use of IFRS Standards for consolidated financial statements and separate financial statements of certain companies. For a fuller description of the Polish reporting requirement see **Poland jurisdictional profile**.

FINANCIAL REPORT FILING REQUIREMENTS

General requirements for companies	Limited liability companies, joint stock companies and limited partnerships have to file their annual financial statements with the national court register (the appropriate register court) within 15 days from the approval of these statements. According to the Polish Accounting Act the annual financial statements of an entity shall be approved by the approval body within 6 months from the balance sheet date. That means that the maximum possible period for the submission is 6 months and 15 days.
Listed companies	Listed companies have to submit and publish their financial statements within four months of the balance sheet date. Financial statements are published on their websites and also submitted to the Financial Supervision Authority (FSA). Companies have to submit to FSA and publish their quarterly and half-yearly financial statements within 60 days (two months) of the quarter- or half-year-end. The half-yearly financial statements are to be submitted only for the first half-year and, the quarterly financial statements only for the first three quarters.

PRIMARY CONTACTS

Organisation	Ministry of Finance
Role of the organisation	<p>The Ministry of Finance is the regulator responsible for drafting and setting the accounting law.</p> <p>Within the Ministry of Finance there is the Polish Accounting Standards Committee (KSR). The KSR is an independent body whose members are appointed by the Minister of Finance. KSR acts with the administrative support provided by the Ministry of Finance and plays an important role in Polish cooperation in international level accounting.</p> <p>KSR issues national accounting standards that are supplementary guidance to the basic binding law, which is the Accounting Act.</p> <p>The two national professional organisations -- the National Board of Chartered Accountants Association in Poland and the National Chamber of Statutory Auditors -- propose representatives to serve on the KS; however, they do not have a direct role in standard-setting.</p>
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