

## Legal Alert

### Deadline for registration of ultimate beneficial owners extended until 13 July 2020?

30 March 2020

**On 28 March 2020, the lower house of the Polish parliament adopted the Act on COVID-19 Measures.\* Under the act, the deadline for registration of ultimate beneficial owners with the Central Register of Beneficial Owners will be extended until 13 July 2020. The obligation to report beneficial owners applies to almost all companies operating on the Polish market. Penalties for non-compliance can be as high as PLN 1 million.**

The register of beneficial owners was introduced pursuant to entry into force of the Anti-Money Laundering and Counter Terrorism Financing Act of 1 March 2018.

Initially, the deadline for registration was set for 13 April 2020, but pursuant to the Act on COVID-19 Measures it has been extended by three months.

#### Which entities must report?

The following entities must report:

- Joint-stock companies (with the exception of public companies)
- Limited partnerships
- Registered partnerships
- Joint-stock limited partnerships
- Limited-liability companies.

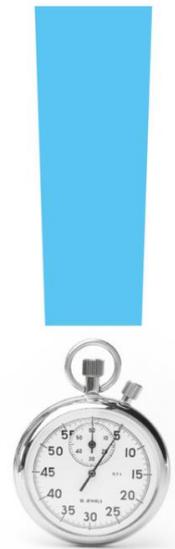
#### Who is a beneficial owner?

A beneficial owner is a natural person who through specific entitlements exercises direct or indirect control over a company (or partnership), namely:

- A natural person who is a shareholder with ownership of more than 25% of the total number of shares in the company

---

\* Act of 28 March 2020 Amending the Act on Measures Preventing, Counteracting and Combating COVID-19, Other Infectious Diseases and Crises Caused by Them, and Certain Other Acts



#### We can help

**Renata Patoka**  
Head of Corporate & M&A  
T: +48 22 50 50 740  
renata.patoka  
@eversheds-sutherland.pl

**Piotr Nowacki**  
Lawyer  
T: +48 22 50 50 754  
piotr.nowacki  
@eversheds-sutherland.pl

**Aleksander Szostak**  
Lawyer  
T: +48 22 54 23 112  
Aleksander.Szostak  
@eversheds-sutherland.pl

**[eversheds-sutherland.pl](http://eversheds-sutherland.pl)**

- A natural person holding more than 25% of the total number of votes in the body forming the company, including as a pledgee or usufructuary or pursuant to an arrangement with others holding voting rights
- A natural person exercising control over a legal person or legal persons in which he holds a combined right of ownership of greater than 25% of the total number of shares in the company, or holds a combined share of greater than 25% of the total number of votes in a body of the company, including as a pledgee or usufructuary or pursuant to an arrangement with others holding voting rights
- A natural person exercising control over a company through possession of rights with respect to the company qualifying him as a dominant entity.

## We offer:

- Assistance in initial identification and registration of ultimate beneficial owners
- Assistance in identification and registration of ultimate beneficial owners in case of changes in the company necessitating an update to information subject to initial registration of beneficial owners.

## Coronavirus

### We offer support in a time of crisis

If you need legal advice on the impact of the coronavirus threat on your business, our multidisciplinary team is ready to work with you.

Contact us at: [coronavirus@eversheds-sutherland.pl](mailto:coronavirus@eversheds-sutherland.pl)

If your company operates abroad and you need legal support in a specific country, the international team of Eversheds Sutherland is ready to assist.

## Publications

Our articles on the epidemic's impact on business may be found on *our site in Polish* >>

Lots of valuable legal information about other countries can be found on the special page launched by Eversheds Sutherland *Coronavirus Legal Hub* >>