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Poland Company and Bank Account Package

Unless otherwise indicated, the Poland company stated in this quotation refers to a private limited liability company (Sp. z o.o.) formed and incorporated in Poland in accordance with the Poland Commercial Companies Code.

Our Poland Company and Bank Account Package completed with company incorporation, registered office, application of Universal Electronic System for Registration of the Population (PESEL Number), obtaining Qualified Electronic Signature (QES), Ultimate Beneficial Owner (UBO) registration and bank account introductory services.

Our fee for Poland company registration and bank account introduction package is EUR13,500. The fees quoted include the provision of a Poland registered office for one year, application of PESEL Number, obtaining QES, UBO registration, bank account introduction services and paying the government fees and Civil Law Transaction Tax (PCC) to National Court Register (KRS) when registration.

Under the Poland Commercial Companies Code, the minimum registered capital of a Poland private limited liability company is PLN5,000 (approximately EUR1,200). The registered capital can be used for company operation after incorporation. Unless otherwise stated, Kaizen will set the registered capital at PLN5,000.

The Poland Commercial Companies Code does not restrict the nationality of the investor (shareholder) and director. According to the regulation, Poland company should have a registered address in Poland.

In general, the registration of Poland company takes around 2 to 3 months to complete. The relevant regulatory authorities will review the application based on the company's business scope and investor identity, and the registration time of the company may be extended accordingly.

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This quotation only applies to businesses that do not require additional licenses or permits. If the business to be carried out by the Poland company requires additional licenses or permits, Kaizen can confirm whether we can assist in applying for such licenses or permits based on the actual situation, and the fees will be quoted separately according to specific requirements.

The fees listed in this quotation are for reference only and are subject to change without prior notice.

1. Poland Company and Bank Account Package - Services and Fees

Our Poland company registration and bank account introduction package fee for handling the registration of a private company limited by shares in Poland with standard Memorandum & Articles of Association and a registered share capital of PLN5,000 is EUR13,500. In particular, our fee covers the following services.

(1) Poland Company Incorporation - Pre- & Post-Incorporation

(a) Answering customers' questions regarding incorporation of a company in Poland;
(b) Name availability check;
(c) Providing advice on the capital and shareholding structure to ensure compliance with Poland regulations;
(d) Assisting the confirmation of Poland Classification of Activities Code (PKD Code) to ensure compliance with Poland regulations;
(e) Preparing the company registration documents, including the Articles of Association, Application form and minutes, etc.;
(f) Filing the company registration application to National Court Register (KRS) online via S24 system and obtaining the KRS Number;
(g) Obtaining the Tax Identification Number (NIP Number) and Statistical Identification Number (REGON Number); and
(h) Paying the government fees and Civil Law Transaction Tax (PCC) on behalf of client.

(2) Registered Office

All Poland company must maintain an address in Poland as the registered office address. Kaizen can provide an address in Poland to act as the registered address of your Poland company. The address provided by Kaizen can be used for both the registration of your company and receiving mails from the Poland Government, bank and your business partners. The actual service fee will be quoted based on the location of the address.

When receiving the relevant mails for your Poland company, we can assist opening, scanning and sending the copy to your designated email address. We can also assist forwarding the mails received to your designated address. The service fees of the abovementioned mails opening, scanning and forwarding will be quoted upon request.

(3) PESEL Number Application

Foreign individual shareholders, individual directors and individual directors of corporate shareholders of all Poland company must apply a Universal Electronic System for Registration of the Population (PESEL Number) for managing company remotely after incorporation. When applying for a PESEL Number, applicants must provide full-page passport and recent residential address proof (utility bill or bank statement issued within 3 months). The abovementioned documents must be notarized and apostilled, and certified Polish translation should be attached.

(4) QES Application

Foreign individual shareholders, individual directors and individual directors of corporate shareholders of all Poland company must apply a Qualified Electronic Signature (QES). This QES is legally equivalent to a handwritten signature and must compliance with electronic Identification, Authentication and Trust Services (eIDAS) regulation. After applying for the QES, traditional handwritten signatures are eliminated, and the company registration procedures and maintenance procedures (such as Ultimate Beneficial Owner registration, filing of annual financial statements, etc.) can be completed entirely remotely.

(5) Ultimate Beneficial Owner (UBO) Registration

Since 13 November 2019, all Poland company must register the Ultimate Beneficial Owners (a natural person directly / indirectly holding more than 25% of shares or voting rights or exercising control over the company) information with Central Register of Beneficial Owners (CRBR) within 7 days after incorporation under the Anti-Money Laundering and Counter-Terrorist Financing Act. If failure to register on time or making false declaration can lead to financial penalties of up to PLN 1 million. The fee quoted above already covers the Ultimate Beneficial Owner (UBO) registration services.

(6) After completing the incorporation procedures for the Poland company, client needs to open a corporate bank account and remit the share capital to that account. Kaizen can assist client to open a corporate bank account in Poland for your Poland company, including preparation and review of bank account opening documents and reservation of meeting with banker. According to the bank's requirements, client may need to arrange the director to visit the bank physically in order to fulfil the "Know Your Client" due diligence requirements of bank. The bank has sole discretion on whether to approve the bank account opening application. Kaizen can only provide assistance and does not guarantee the application would be 100% successful. If the application is rejected, Kaizen does not bear any liability.

Remarks:

(1) The fee quoted above is applicable for the Company with one shareholder and one director. If the Company to be incorporated has more than one shareholder or director, an additional service fee will be charged.

(2) The fee quoted above does not cover our service fees and notarization fees, if any.

(3) The fee quoted above is only applicable to registered capital of PLN5,000. If the registered capital is over PLN5,000, the difference of PCC needs to be paid separately.

(4) Since the registration documents to be submitted to KRS need to be in Polish, the notarized documents should be translated from English to Polish. The fee quoted above does not include the translation service. Kaizen can provide translation services, fees will be quoted on request.

(5) The fee quoted above is only applicable to the online submission for company registration application. If online submission cannot be conducted, you need to conduct the traditional notarial incorporation. If traditional notarial incorporation is required, fees will be quoted on request.

2. Optional Services

In addition to company registration services stated in Section 1, we also provide the following related services to supplement the registration of your Poland company.

No.	Services	Fee (EUR)
1	Registering an Economic Operators Registration and Identification Number (EORI Number)	950
2	Value Added Tax (VAT) Registration	3,000

Remarks:

(1) If the Poland company needs to conduct import / export business in Poland, you need to register an Economic Operators Registration and Identification Number (EORI Number) for handling the customs clearance, customs declarations or tax refund procedures, etc. In general, EORI Number is fully valid and applicable throughout the entire European Union (EU). If your Poland company has already obtained an EORI Number in other EU country, there is no need to apply another one with Poland Customs.

(2) Any Poland company must register for Value-Added Tax (VAT) if its annual sales exceed PLN240,000. The current standard VAT rate in Poland is 23% while certain goods and services can enjoy reduced VAT rate. If annual sales do not exceed PLN240,000, company can choose to voluntary register for VAT. Once registered as a VAT taxpayer, input VAT can be deducted on purchases used directly for taxable business activities.

VAT taxpayers must file VAT returns electronically every month and settle the tax payment on the 25th day of the month following each reporting period. Our fee for this service is only limited to handling the VAT registration but not include the VAT filing services.

3. Payment Terms and Methods

Upon receipt of your confirmation of engagement, we will issue and email our invoice together with the wiring instruction to you for your settlement. Please write our invoice number or account number in the message section of the remittance receipt and send a copy of the same to us after fund is remitted. Because of the nature of services, we require full payment in advance. Also, once service is commenced, no service fee will be refunded except in special cases.

We currently accept Hong Kong Dollar check, cash or TT and credit card through PayPal only. If payment is settled through PayPal, extra 5% services fee will be charged.

4. Basic Structure of a Poland Company

The minimum requirements of a Poland company are as follows:

- At least one shareholder and one director;
- Shareholder can be natural person or corporation and no restrictions on nationality;
- Individual shareholder can also act as director and no restrictions on nationality;
- Registered office must be located in Poland;
- Minimum share capital is PLN5,000 and it can be used for future company operation.

Remarks:

(1) If registering the Poland company with only one individual shareholder, additional around PLN2,000 social insurance per month needs to be paid to Poland Government.

(2) Under Poland Commercial Companies Code, a single-member limited liability company cannot set up another single-member limited liability company.

5. Materials Required for Incorporation of Poland Company

(1) 2~3 proposed company names in English (must end with "Sp. z. o.o.");

(2) Notarized and apostilled copy of full pages of valid passport of each individual shareholder or director;

(3) Notarized and apostilled copy of residential address proof (utility bill, bank statement or government letter issued within 3 months) of each individual shareholder or director;

(4) Notarized and apostilled copy of corporate documents (Certificate of Incorporation, Memorandum and Articles of Association, Certificate of Good Standing, directors'/shareholders' resolution, etc.) of each corporate shareholder;

(5) Registered address and copy of leasing agreement (not necessary to provide such information if engaging our registered office service);

(6) Amount of registered capital (unless otherwise specified, PLN5,000 will be set);

(7) Business scope (primary business activities);

(8) A duly completed Overseas Company Incorporation Order Form (to be provided by Kaizen).

Remarks:

(1) Acceptable proof of address can be a utility bill or bank statement. Information of director/shareholder (full name and full address), document type, document issuing date and name of issuing authority must be clearly stated.

(2) The abovementioned documents must be translated into Polish by an official sworn translator.

(3) Please be informed that during the company incorporation process, Poland Authorities may request further supplementary materials from client.

6. Poland Company Incorporation Process and Time Frame

Normally, the registration of a Poland company takes around 2 to 3 months to complete. The detailed time frame is listed below.

Step	Description	Estimated Time (Working Day)
1	Client confirms engagement of Kaizen for Poland company incorporation; Kaizen issues invoice to client for settlement.	1
2	Client emails the materials listed in Section 5 to Kaizen and at the same time settles Kaizen's invoice.	Client's Schedule
3	Kaizen performs a name availability search with KRS.	1 ~ 2
4	Kaizen assists client to confirm the PKD Code.	1 ~ 2
5	Kaizen arranges the notarized and apostilled documents to be translated from English to Polish.	3 ~ 4
6	Kaizen applies PESEL Numbers for directors and shareholders.	5 ~ 10
7	Kaizen applies QES for directors and shareholders.	1 ~ 3
8	Kaizen prepares electronic incorporation documents and emails them to client for review and e-signing.	3 ~ 5
9	Kaizen submits the company incorporation application via S24 System to KRS and settles the government fees and PCC.	1 ~ 2
10	KRC performs review on the application, and issues KRS Number, NIP Number and REGON Number.	7 ~ 10
11	Kaizen files UBO information with CRBR.	1 ~ 2
12	Kaizen assists to register EORI Number, if required.	5 ~ 10
13	Kaizen assists to register VAT, if required.	20 ~ 35
14	Kaizen assists in opening a corporate bank account.	10 ~ 35
	TOTAL:	**2 ~ 3 months**

7. Materials to be Returned to Client after Registration

(1) An electronic copy of KRS Extract (including the company basic information, KRS & NIP & REGON Numbers, PKD Codes, management information, ownership structure, etc.);
(2) An electronic copy of standard Articles of Association;
(3) An Official Receipt Confirmation (UPO) for CRBR UBO registration;
(4) A digital proof for PESEL Number;
(5) A Management Board Declaration; and
(6) Register of Members and Ultimate Beneficial Owner (UBO).

8. Annual Maintenance

After a company is officially registered in Poland, it is required to comply with the maintenance requirements imposed by the Poland Commercial Companies Code and the Corporate Income Tax Act, such as maintaining accounting documents and accounts, preparing financial statements, filing corporate income tax return, etc. If required, Kaizen can provide a comprehensive compliance and business support services, such as accounting and cook-keeping, tax declaration, payroll services, etc. for your Poland company.

To provide clients with a clearer understanding of the ongoing compliance obligations and estimated maintenance costs of a Poland company, we have set out the annual maintenance and tax compliance fees in **Appendix - Annual Maintenance Fees Table**.

It should be noted that the fees listed above are for reference only and the actual cost may be higher than listed.

If you wish to obtain more information or assistance, please visit our official website at www.kaizencpa.com or contact us through the following:
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E: *info@kaizencpa.com*

Appendix - Annual Maintenance Fees Table

No.	Item	Fee (EUR)	
Basic Annual Renewal Services			
1	Registered agent services	Annually	800
2	Registered office services	Annually	3,000 up
Accounting & Book-Keeping, Tax Declaration Services			
3	Book-keeping services (50 booking vouchers or below)	Monthly	1,500 up
4	Annual financial statements with a complete English translation	Annually	7,000 up
5	Electronic financial statements submission (e-Sprawozdanie)	Annually	1,200 up
6	Filing annual corporate income tax return (CIT-8)	Annually	1,000 up
7	Filing electronic VAT report (JPK_VAT)	Monthly	280 up
8	Filing EU VAT report (VAT-EU), if required	Monthly	280 up
9	Audit for annual financial statements	Annually	TBA
10	Preparing Board of Management report on the business situation	Annually	1,160
11	Preparing Resolution of the Shareholders Assembly	Annually	1,160
Payroll Services			
12	Establishment of personal files when employee onboarding	Per Time Per Employee	110
13	Social Insurance Institution (ZUS) registration when employee onboarding	Per Time Per Employee	100
14	Closing of personal files when employee resigning	Per Time Per Employee	80
15	ZUS deregistration and preparation of the employment certificate when employee resigning	Per Time Per Employee	180
16	Payroll accounting and personnel administration	Monthly Per Employee	90 up
17	Registration or deregistration in the Employee Capital Plans (PPK)	Per Time	100
18	Preparing contribution settlement file for PPK	Monthly	110 up
19	Payroll processing of Management Board members (only applied to payroll based on resolutions adopted by the Shareholders' Meeting)	Monthly Per Employee	160 up
20	Filing Form PIT-11 (annual tax return for detailing employee's total earnings, social security contributions, and tax withholding)	Annually Per Employee	100 up
21	Filing Form PIT-4R (annual corporate tax return for reporting the personal income tax withholding from employees)	Annually Per Company	930 up
22	Filing Form IFT-1R (annual information return for detailing income and revenue earned in Poland by non-resident individual)	Annually Per Employee	TBA
23	Filing Form PIT-8AR (annual flat-rate income tax return)	Annually Per Company	930 up

It shall be noted that the fees listed above are for reference only. For details, please contact our professional consultants.