



### Changes to the Commercial Companies Code

On 28 November 2008 the President signed a new law introducing amendments to the Commercial Companies Code. The new provisions will come into force on 8 January 2009 (Dziennik Ustaw No. 217 of 08/12/2008 item 1381).

#### 1. Share capital

The amendments provide for a lower minimum initial share capital to set up a limited liability company and a joint-stock company:

- (a) The amount of initial share capital for a limited liability company is now PLN 5,000 (instead of PLN 50,000).
- (b) The amount of initial share capital for a joint stock company is now PLN 100,000 (instead of PLN 500,000).

#### 2. Returning Additional Payments (Doplata) to shareholders

The current procedure for returning additional payments is lengthy and normally takes a minimum of 3 months. The amendments provide that additional payments can be returned to shareholders as quickly as one month after it has been announced in the *Monitor Sądowy i Gospodarczy* ("Court Gazette").

#### 3. Date for payment of a dividend

If the date for the payment of a dividend is not specified in a shareholders resolution providing for the payment of a dividend, then it will be decided by the management board (limited liability company), or the supervisory board (joint-stock company).

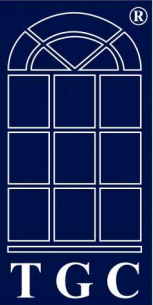
#### 4. Legal statements

The amendments provide that legal statements on issues outside of a company's normal activities are no longer required to be in writing with signatures certified by a notary public to be valid. This applies to both limited liability and joint stock companies.

#### 5. Penalty for non-compliance

The penalty for non-compliance with the requirements to provide details of the company name, registered address, court of registration, and KRS number on the company letters and commercial orders, has been decreased to PLN 5,000.





## 6. Contacts

If you would like to discuss any of the issues in this legal alert then please contact:

Anna Dzieciatkowska  
Head of Company Department  
TGC Corporate Lawyers  
ul. Krolewska 27  
00-060 Warsaw, Poland  
T: +48 22 653 3665  
E: [adziatekowska@tgc.eu](mailto:adziatekowska@tgc.eu)

Nicholas Johnson  
Solicitor  
TGC Corporate Lawyers  
ul. Krolewska 27  
00-060 Warsaw, Poland  
T: +48 22 653 3720  
E: [njohnson@tgc.eu](mailto:njohnson@tgc.eu)

### Our offices:

#### Warsaw

ul. Królewska 27  
00-060 Warszawa, Poland  
Tel.: +48 22 653 3644  
Fax: +48 22 827 6915

#### Bratislava

Grösslingova 45  
915 01 Bratislava, Slovakia  
Tel.: +421 2 54 630 457  
Fax.: +421 2 54 645 032

#### Wrocław

ul. Św. Antoniego 15  
50-073 Wrocław, Poland  
Tel.: +48 71 344 3495  
Fax.: +48 71 344 4591

#### Prague

Hybernská 32/1271  
110 00 Prague,  
Czech Republic  
Tel.: +420 221 111 611  
Fax.: +420 221 111 612

#### Łódź

ul. Niciarniana 2/6  
92-208 Łódź, Poland  
Tel.: +48 42 671 8560  
Fax.: +48 42 671 8561

#### Brno

Česká 17  
602 00 Brno,  
Czech Republic  
Tel.: +420 542 425 821  
Fax.: +420 542 425 822

#### Kraków

ul. Prądnicka 4  
30-002 Kraków, Poland  
Tel: +48 12 633 5625  
Fax: +48 12 633 9734

