

Amendment to the Accounting Act – changes in how financial statements are to be signed

As of January 1, 2022, an amendment to the Accounting Act went into effect that changes the rules for signing financial statements. The amendment introduces much anticipated simplifications in the rules for signing the logical structure of the financial statements with an electronic signature.

REGULATIONS UNTIL THE END OF 2021

Under the regulations in effect until the end of 2021, the financial statements, as well as the report on the company's operations, had to be signed electronically (with a qualified electronic signature or a trusted signature) by **all members of the management board**, and the financial statements additionally by the person responsible for keeping the company's books.

The above requirement was particularly onerous in the case of companies with foreign capital, i.e. with management boards composed of foreigners who do not possess a qualified or trusted signature. It had involved the need for such persons to undertake a number of administrative and organizational activities such as signing appropriate documents, installing software related to qualified signatures, training in this area. In the case of non-EU citizens, this process proven to be complicated and time-consuming in some cases, particularly in comparison to the previous legal situation in which all documents had been signed with a handwritten signature.

REGULATIONS AS OF 2022

The amendment to the Act has made it easier to sign financial statements in entities headed by a multi-member body. Starting from 2022, the financial statements of such entities may be signed:

- by the person who was entrusted with keeping the books of account and all members of the management board (i.e. on the previous principles), or
- by the person entrusted with keeping the books of account and **at least one person** who is a member of the management board.

The signing of the financial statement by only one member of the management board is subject to **statement by the others that the financial statement meets the requirements of the Act**, or refusals to make such representations.

The same rules apply to signing of the report on the company's operations, except that it is not signed by the person who is entrusted with keeping the books.

STATEMENT INSTEAD OF E-SIGNATURE

Under the new regulations, a statement that the financial statements meet the requirements of the Act, or a refusal to make such a statement, or a refusal to sign the financial statements, may be:

- drawn up in electronic form and signed electronically (qualified electronic signature, trusted signature), or

- drawn up in paper form and signed with the handwritten signature of the person drawing up the document.

If the above documents are prepared in paper form, then the board member signing the financial statement shall ensure that electronic copies of these documents are made. They have to be attached to the financial statements and are subject to filing to the commercial register. In addition, they have to be kept for at least 5 years, counting from the beginning of the year following the fiscal year in which the financial statement was approved.

Due to the fact that the financial statements are prepared in electronic form (XML structure), the lawmakers introduced additional requirements for the submission of such a statement, refusal to submit a statement, or refusal to sign the financial statements. Pursuant to the new regulations, such a document must identify the financial statement to which it relates by indicating, among other things, the date and time when the statement was signed by the person who was entrusted with keeping the books of account. According to the lawmakers' assumptions, such a solution allows to explicitly link such a document with a particular e-financial statement.

ENTRY INTO FORCE

The amended regulations regarding the signing of financial statements are effective as of January 1, 2022, with the new rules for filing reports with the competent court registry taking effect as of June 1, 2022. The above transition period is related to the need to adapt the information and communication system of the courts of registry (KRS).

Given the above, the financial statements, as well as the report on operations:

- that were approved before June 1, 2022,
- which are accompanied by a statement that the financial statement meets the requirements of the Act, or a refusal to make such a statement, or a refusal to sign the financial statement,

shall be filed, together with all required attachments, with the appropriate court of registry between June 1, 2022 and June 15, 2022.

This document was prepared for informational purposes only and is of a general nature. Every time before taking actions on the basis of the presented information, we recommend obtaining a binding opinion of TPA Poland experts.

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