

**Statutory auditors, audit firms and public supervision.**

Dz.U.2017.10892019.1421 i.e., of 2017.06.062019.07.30

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**Effective date:**

21 June 2017, 1 January 2018.

**vide:**

Article 302

Article 302. [Effective date]

The Act shall come into force 14 days from the date of its announcement, except for Article 55, sections 1–10, Article 56 sections 1–9 and Article 226 that come into force as of 1 January 2018

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**ACT**

of 11 May 2017

**on Statutory Auditors, Audit Firms and Public Oversight <sup>1 +, 2)</sup>**

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**Chapter 1**

**General provisions**

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**Article 1. [Subject matter]**

The Act determines the principles of:

1) receipt of the title and practice of the profession of statutory auditor;

+) 1a) <sup>2)</sup> organisation and financing of the Polish Agency for Audit Oversight, hereinafter referred to as “Agency”;

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2) organisation of the professional self-government of statutory auditors;

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3) operations of audit firms, including their organisation and liability for violation of law regulations;

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4) public oversight of the statutory auditors and the audit firms, the professional self-government of statutory auditors and the public interest entities;

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5) <sup>3)</sup> performance of financial audit activities, also in public interest entities, assurance services and related services by statutory auditors or audit firms;

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6) establishment and operation of audit committees in public interest entities;

7) disciplinary responsibility of statutory auditors;

8) cooperation between a public oversight authority and other public oversight authorities in the EU Member States and third countries.

**Article 2. [Legal definitions]**

Whenever a reference is made in the Act to:

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- 1) statutory audit – it shall be understood as an audit of the consolidated annual financial statement of a group of companies, or an audit of the financial statement, which shall be conducted pursuant to Article 64 of the Act of 29 September 1994 on Accounting (Dz. U. of ~~2016~~2019, item ~~1047 and 2255, and Dz. U. of 2017, item 61, 245, 791 and 1089~~351), regulations of other acts or regulations of the European Union, conducted in accordance with national auditing standards;
- 2) voluntary audit – it shall be understood as an audit of the financial statement conducted on the basis of decisions of the audited entity, and not pursuant to Article of the Act of 29 September 1994 on Accounting, regulations of other acts or regulations of the European Union, conducted in accordance with national or other auditing standards, as well as an audit of the consolidated annual financial statement of a group of companies conducted in accordance with standards other than national auditing standards;
- 3) audit – it shall be understood as the statutory or voluntary audit;
- 4) review of financial statements – it shall be understood as a review of the consolidated financial statement of a group or a review of financial statements, conducted in accordance with national review standards;
- 5) assurance services – it shall be understood as services intended for ensuring a high or moderate degree of credibility of issues covering, in particular, financial and non-financial information, systems, processes, as well as aspects of behaviour or attitudes of specified entities, based on evidence obtained in the course of relevant procedures constituting the basis for assessment of issues being the subject of these services, issued in accordance with adopted criteria, and included in the report on the provided service;
- 6) related services – it shall be understood as services consisting in conduct of agreed procedures based on an agreed purpose, scope of works, as well as the way they are to be performed, the description and the result of which are outlined in the report on provision of the service, or services consisting in compilation of financial information, aiming at the use of knowledge in the field of accounting to collect, classify and summarise financial information;
- 7) financial audit activities – it shall be understood as assurance services including audits and reviews of financial statements, as well as other assurance services defined by law regulations, reserved for the statutory auditor;
- 8) large entity – it shall be understood as an entity, in the case of which at least two of the following numbers were exceeded at the end of a given financial year and at the end of the financial year preceding a given financial year:
  - a) PLN 85,000,000 – in the case of the sum of balance sheet assets at the end of the financial year,
  - b) PLN 170,000,000 – in the case of the net revenue from sales of goods and products for the financial year,
  - c) 250 persons – in the case of the average annual employment as expressed in full-time jobs;
- 9) public interest entities – it shall be understood as the public interest entities mentioned in Regulation of the European Parliament and the European Council (EU) No. 537/2014 of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (OJ EU L 158 of 27.05.2014, p. 77 and OJ EU L 170 of 11.06.2014, p. 66), hereinafter referred to as 'Regulation No 537/2014', covering:

- a) issuers of securities admitted to trading at a regulated market of an EU Member State which have their registered offices in the territory of the Republic of Poland, whose financial statements subject to the compulsory statutory audit,
  - b) domestic banks, divisions of credit institutions and branches of foreign banks – within the meaning of the Act of 29 August 1997 - Banking Law (Dz. U. of ~~2016~~2018, item ~~1988~~2187 as amended),
  - c) insurance and reinsurance institutions and major divisions of insurance and reinsurance institutions – within the meaning of the Act on Insurance and Reinsurance Activity (Dz. U. of 2019 items ~~1844~~281 and 730, ~~Dz. U. of 2016, item 615 and 1948 and Dz. U. of 2017, item 768 i 1089~~),
  - d) electronic money institutions and domestic payment institutions – within the meaning of the Act of 19 August 2012 on Payment Services (Dz. U. of ~~2016~~2019, items ~~659 and 730~~1572 and ~~1997 and Dz. U. of 2017, item 1089~~) meeting the large entity criteria,
  - e) open-end pension funds, non-compulsory pension funds and general pension fund companies – within the meaning of the Act of 28 August 1997 on Organisation and Operation of Pension Funds (Dz. U. of ~~2017~~2018, items ~~870~~1906, 2215 and Dz. U. of 2019, item 1074),
  - f) open-end investment funds, specialist open-end investment funds and closed-end investment funds – within the meaning of the Act of 17 May 2004 on Investment Funds and Management of Alternative Investment Funds (Dz. U. of ~~2016~~2018, items ~~1896~~1355, 2155, 2243, 2244 and of 2019, items 730 and 875 as amended<sup>3</sup>),
  - g) fund management companies as defined by the Act referred to in letter f, that at the end of a given financial year and at the end of the financial year preceding a given financial year had assets with the value not less than PLN 10,000,000,000, and had not less than 30,000 registers open for the participants,
  - h) entities conducting brokerage activity, that at the end of a given financial year and at the end of the financial year preceding a given financial year had on accounts of their clients assets with the value not less than PLN 10,000,000,000 or had assets with the value not less than PLN 10,000,000,000 and at the same time had minimum 10,000 clients, excluding entities conducting operations solely within the scope of accepting and transferring instructions for purchase or sale of financial instruments, or within the scope of investment counselling – within the meaning of the Act of 29 July 2005 on Trading in Financial Instruments (Dz. U. of ~~2016~~2018, items ~~2286, 2243, 2244 and Dz. U. of 2019, items 730 and 875~~1636 as amended),
  - i) savings and credit cooperatives as defined by the Act of 5 November 2009 on Savings and Credit Cooperatives (Dz. U. of ~~2016~~2018, items ~~1910~~2386 and 2243, and Dz. U. of 2019 items 326, 730, 875 and 1018 as amended), meeting the large entity criteria;
- 10) cooperative bank – it shall be understood as a cooperative bank as defined by Article 2 item 1 of the Act of 7 December 2000 on Operation of Cooperative Banks, their Affiliation and Affiliating Banks (Dz. U. of ~~2016~~2018, item ~~1826~~613 and Dz. U. of ~~2017~~2019, item ~~1089~~730);
- 11) affiliating bank – it shall be understood as an affiliating bank as defined by Article 2 item 2 of the Act referred to in item 10;
- 12) key statutory auditor – it shall be understood as:
- a) in the case of auditing the financial statement – the statutory auditor designated by an audit firm as the person ultimately responsible for auditing on behalf of the audit firm, or

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- b) in the case of auditing of the consolidated financial statements of a group – the statutory auditor designated by an audit firm as the person ultimately responsible for the auditing of the consolidated financial statements of the group on behalf of the audit firm at the level of the parent company of the given group, and the statutory auditor designated as the person ultimately responsible for the auditing of the consolidated financial statements of the group at the level of significant related entities covered by the consolidated financial statements of the given group, or
- c) the statutory auditor signing the audit report;
- 13) audit firm of the group – it shall be understood as an audit firm auditing the consolidated financial statements of a given group;
- 14) network – it shall be understood as a structure:
- a) aimed at cooperation to which the statutory auditor or the audit firm belongs, and
  - b) whose objective is common sharing of profits and losses, or which has a common owner, control authority or management board, a common policy and quality control procedures, a common economic strategy and which makes use of a common name or a significant part of professional resources;
- 15) entity affiliated with an audit firm – it shall be understood as an entity, regardless of its legal form, which is directly or indirectly affiliated with an audit firm by having a common owner, control authority, or management board;
- 16) audit team – it shall be understood as all persons involved in auditing, in particular statutory auditors, persons controlling the quality of order performance, senior management and persons performing an internship referred to in Article 4, section 2 item 5, participating in the audit, as well as experts employed by an audit firm, and other persons performing, as part of a given audit, activities to the order of, or controlled by the statutory auditor or an audit firm;
- 17) person closely related – it shall be understood as a person closely related as defined by Article 3, section 1, item 26 Regulation of the European Parliament and the Council (EU) No. 596/2014 of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ EU L 173 of 12.06.2014, p. 1, OJ EU L 171 of 29.06.2016, p. 1, OJ EU L 175 of 30.06.2016, p. 1, and OJ EU L 287 of 21.10.2016, p. 320);
- 18) controlled entity – it shall be understood as a subsidiary as defined by Article 3, section 1, item 39 of the Act of 29 September 1994 on Accounting;
- 19) international auditing standards – it shall be understood as International Standards of Auditing, and other related standards issued by the International Federation of Accountants via International Assurance and Auditing Standards Board insofar as they relate to audits;
- 20) international quality control standards – it shall be understood as International Standards of Quality Control and other related standards issued by the International Federation of Accountants via International Assurance and Auditing Standards Board, insofar as they relate to quality control;
- 21) international accounting standards – it shall be understood as the International Accounting Standards, International Financial Reporting Standards and related interpretations adopted into the European Union law in the form of regulations of the European Commission;

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- 22) national auditing standards – it shall be understood as:
- International Auditing Standards adopted into the European Union law in the form of regulations of the European Commission,
  - <sup>4</sup> standards of auditing in the scope not regulated by the standards referred to in letter a, adopted by the National Council of Statutory Auditors, approved by the Audit Oversight Commission Agency Council insofar as they relate to audits of financial statements;
- 23) national professional standards – it shall be understood as national auditing standards, national review standards, national assurance standards other than the audit and the review, as well as national standards of related services;
- 24) national standards of quality control – it shall be understood as:
- International Standards of Quality Control adopted into the European Union law in the form of regulations of the European Commission,
  - <sup>5</sup> principles of internal quality control in the scope not regulated by the standards referred to in letter a, adopted by the National Council of Statutory Auditors, approved by the Audit Oversight Commission Agency Council;
- 25) EU Member State – it shall be understood as a Member State of the European Union and a Member State of the European Free Trade Association (EFTA) – a party to the European Economic Area Agreement;
- 26) third country – it shall be understood as a country other than listed in item 25;
- 27) approval of a person or an organisational unit – it shall be understood as obtaining a licence to conduct compulsory audits of financial statements in the EU Member State;
- 28) third-country audit entity – it shall be understood as an organisational unit, which audits annual or consolidated financial statements of an entity registered in a third country, other than an organisational unit registered as an audit firm in a EU Member State as a result of approval of such an organisational unit in this Member State ;
- 29) third-country statutory auditor – it shall be understood as a natural person who audits annual or consolidated financial statements of an entity registered in a third country, other than a person registered as statutory auditor in the EU Member State as a result of approval of such person in this Member State;
- 30) member state of origin – it shall be understood as the EU Member State in which the statutory auditor or the audit firm were approved;
- 31) audit report – it shall be understood as a written report on the conducted audit of the financial statement of an audited entity, containing an opinion of the statutory auditor on the audited financial statement.

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Article 2a. [Polish Chamber of Statutory Auditors as data controller]

The Polish Chamber of Statutory Auditors is the controller of data processed for the purpose of fulfilment of tasks or tasks by the bodies of the self-government of statutory auditors related to the activity of the Examination Board, hereinafter referred to as the “Board”, and the organisation of examinations for candidates for statutory auditors.

**Article 2b. [Review and protection of personal data processed; request by the President of the Personal Data Protection Office vs. professional secrecy of statutory auditors]**

1. Personal data processed for the purpose of fulfilment of the tasks or performance of duties stipulated in the Act and Regulation No. 537/2014 shall be reviewed at least every 5 years from the date of obtaining them;
2. Personal data shall be protected, in order to prevent misuse, illegitimate access or transfer, with safeguards consisting of at least:
  - 1) data controller's permitting only specifically authorised persons to process personal data;
  - 2) the persons authorised to process personal data signing a non-disclosure agreement regarding the personal data;
  - 3) regular testing and upgrading the technical and organizational measures used;
  - 4) ensuring safe communication in the ICT networks;
  - 5) ensuring protection against unauthorised access to the IT systems;
  - 6) ensuring the integrity of data in the IT systems;
  - 7) laying down the rules of security of the personal data processed.
3. The obligation of secrecy referred to in Article 78 and Article 95 shall not cease to apply where the President of the Personal Data Protection Office submits a request to disclose information acquired in connection with the practicing of the profession of statutory auditor or the performance of obligations by the entities referred to in the cited articles.

**Chapter 2****Obtaining a licence and pursuit of the profession of statutory auditor****Article 3. [Scope of activity of statutory auditors]**

1. The profession of statutory auditor consists in:
  - 1) performance of audit activities;
  - 2) provision of the assurance services other than financial audit activities, not reserved to be performed by the statutory auditors;
  - 3) provision of related services.
- 3) – in line with the national standards of practice of the profession.
2. A statutory auditor may pursue his/her profession as:
  - 1) a natural person running business operations on his/her own behalf and on his/her own account, referred to in Article 46 item 1, or
  - 2) a partner of the audit firm referred to in Article items 2 - 4, or
  - 3) a natural person remaining in an employment relation with the audit firm referred to in Article 46, or
  - 4) a natural person, including a person running business activities, other than the person referred to in Article 46 item 1, who concluded a civil law contract with the audit firm referred to in Article 46.

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3. The statutory auditor pursues the profession on behalf of the audit firm.

4. The statutory auditor entered in the register of statutory auditors may pursue the profession after notifying the National Council of Statutory Auditors in writing of commencement and form of pursuing the profession, in particular about the address and the name of the audit firm on behalf of which the auditor shall pursue the profession.

5. The National Council of Statutory Auditors shall determine, in the form of a resolution, a template of the notification referred to in section 4.

**Article 4. [Prerequisites for the entry in the register of statutory auditors]**

1. A statutory auditor is a person entered in the register of statutory auditors, hereinafter referred to as 'the register'.

2. Entered into the register of statutory auditor may be a natural person who:

- 1) enjoys full public rights and has full capacity to perform acts in law;
- 2) is of good repute and his/her current conduct guarantees the proper pursuit of the profession of statutory auditor;
- 3) has not been convicted under a legally binding sentence for a deliberate crime or a deliberate tax offence;
- 4) completed higher education in the Republic of Poland or graduated from a foreign university with a degree deemed equivalent in the Republic of Poland, and is fluent in the Polish language in speech and writing;
- 5) completed:
  - a) a one-year practice with regard to accounting in the EU Member State, and at least two-year internship in the audit firm registered in the EU Member State, under the supervision of the statutory auditor or the statutory auditor registered in the EU Member State, or
  - b) three-year internship in an audit firm registered in the EU Member State under the supervision of the statutory auditor or the statutory auditor registered in the EU Member State- provided that fulfilment of these conditions was ascertained by the Examination Board; ~~hereinafter referred to as 'the Board';~~
- 6) passed the examinations for the candidates for the statutory auditors with respect to the knowledge referred to in Article 14 section 1 and 2 before the Board;
- 7) passed the diploma examination before the Board;
- 8) took an oath.

3. The statutory auditor entered into the register may also be a natural person who:

- 1) has at least 15 years of professional experience in the field of accounting, law, finance and financial audit, during which he/she acquired skills required from the statutory auditors;
- 2) fulfilled the conditions referred to in section 2 items 1–4 and 6–8.

4. The statutory auditor entered into the register may be a natural person who has rights necessary to conduct compulsory audits of financial statements, obtained in the European Union Member State other than the Republic of Poland, and passed before the Board

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examination on Polish economic law in the Polish language, within a scope necessary to audit financial statements.

5. A natural person authorised to pursue the profession of statutory auditor in the third country may also be entered in the register upon the principle of reciprocity on the condition of compliance with requirements regarding professional qualifications in line with the conditions determined by the Act or equivalent conditions, and after passing before the Board the examination on Polish economic law in the Polish language within a scope necessary to perform audit activities.

**Article 5. [Scope of the examination on commercial law]**

The Board determines the scope of examination on economic law referred to in Article 4, section 4 and 5, taking into account observed differences between the provisions of Polish economic law significant for audits of financial statements and qualifications acquired through education or professional experience by a person applying for an entry to the register.

**Article 6. [Legal protection of the title of 'statutory auditor']**

The title of 'statutory auditor' is subject to legal protection.

**Article 7. [Oath]**

1. The form of the oath taken by the statutory auditor is as follows:

"I promise that as the statutory auditor I shall fulfil the tasks entrusted to me reliably, with due diligence and impartially, in line with the provisions of the law and applicable professional standards, being guided by professional ethics and independence. Facts and circumstances which will become known to me during performance of an audit I shall keep secret with respect to third parties."

The oath may be taken adding 'So help me God'.

2. The oath shall be accepted by the President of the National Council of Statutory Auditors or a different authorised member of the National Council of Statutory Auditors.

**Article 8. [Responsibilities of a statutory auditor]**

In particular, the statutory auditor shall be required to:

- 1) act in line with the oath;
- 2) constantly improve their professional qualifications, including participation in the mandatory professional training each calendar year;
- 3) comply with national audit standards, principles of independence and professional ethics;
- 4) regularly pay the membership fee;
- 5) comply with resolutions of the bodies of the Polish Chamber of Statutory Auditors, insofar as they relate to the statutory auditors.

**Article 9. [Mandatory professional training]**

1. The obligation to take part in the mandatory professional training referred to in Article 8 item 2 arises on the first day of the year following a year in which the statutory auditor was registered in the register.

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2. The mandatory professional training is a training aimed at updating and improving the level of knowledge or skills associated with the profession of statutory auditor, in particular in the scope of accounting and audits of financial statements.

3. A part of the mandatory professional training may be received by the statutory auditor as part of supervised independent study.

4. The statutory auditor is obliged to document the completion of the mandatory professional training. The statutory auditor confirms the completion of the supervised independent study by submitting a statement.

5. The statutory auditor stores documents proving the completion of the mandatory professional training for the period of 3 years, counting from the end of a calendar year in which he/she completed the training.

6. The statutory auditor, when requested by the National Council of Statutory Auditors, submits documents proving the completion of the mandatory professional training within 30 days from the date of receipt of the request.

7. The National Council of Statutory Auditors may, in justified cases and at the documented request of the statutory auditor, consent for the completion of the mandatory professional training at a later date, however no later than 2 years from the end of the required period.

**Article 10. Entities authorised to provide training as part of the mandatory professional training**

1. Courses of the mandatory professional training are conducted by:

- 1) the Polish Chamber of Statutory Auditors;
- 2) an authorised entity.

2. An authorised entity is an entity registered in the list kept by the National Council of Statutory Auditors, hereinafter referred to as 'the list of authorised entities', published on the website of the Polish Chamber of Statutory Auditors.

3. The National Council of Statutory Auditors enters on the list of authorised entities an entity, which:

- 1) developed a programme and organisational-technical assumptions of the mandatory professional training;
- 2) ensured that the mandatory professional training shall be conducted by persons having knowledge and experience in this respect;
- 3) prepared content-related materials for the purposes of conducting the mandatory professional training, including own studies or available publications;
- 4) identified a method and a form of conduct of the mandatory professional training.

4. The processing of an application for the entry in the list of authorised entities pays a fee.

5. The entry in the list of authorised entities shall be effected upon an entity's request. The relevant application should be accompanied by documents proving fulfilment of the

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criteria referred to in section 3, including the list of persons conducting mandatory professional training, containing their full names and description of professional experience, as well as proof of payment of the fee referred to in section 4s for the entry.

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6. <sup>11</sup> ~~Payment for the entry to the list of authorised entities~~ The fee referred to in section 4 is determined at the amount not exceeding the equivalent of 20% of the average wage in the national economy for the previous calendar year, announced by the president of the Central Statistical Office, and constitutes the revenue of the Polish Chamber of Statutory Auditors.

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7. The National Council of Statutory Auditors carries out inspections in authorised entities.

8. If it is observed that the authorised entity ceased to fulfil the criteria referred to in section 3, the National Council of Statutory Auditors shall remove this entity from the list of authorised entities.

Sformatowano: Czcionka: 12 pkt

9. The authorised entities transfer to the National Council of Statutory Auditors information regarding the mandatory professional training conducted thereby, not published on the website of the Polish Chamber of Statutory Auditors.

10. The minister competent for public finance shall define, by way of a regulation:

- 1) the form and manner of participation in the mandatory professional training, and types of documents confirming the completion of the mandatory professional training and the scope of a statement on the completion of supervised independent study, as well as a manner of documentation and a mode of examination of the application for the completion of the mandatory professional training at a later date referred to in Article 9 section 7, bearing in mind the need to provide flexibility and effectiveness of the mandatory professional training system;

Sformatowano: Czcionka: 12 pkt

Sformatowano: Czcionka: 12 pkt

- 2) a manner of assessment by the National Council of Statutory Auditors compliance with the criteria referred to in section 3, a mode of registration on the list of authorised entities, types of documents submitted along with the request for the entry to the list of authorised entities, and a detailed scope and a procedure for transmission of information concerning mandatory professional training conducted by the authorised entities to the National Council of Statutory Auditors, bearing in mind the need to provide a high substantive and organisational-technical level of provided data, and their completeness.

Sformatowano: Czcionka: 12 pkt

11. <sup>12</sup> The National Council of Statutory Auditors shall define, in the form of resolutions approved by the ~~Audit Oversight Commission~~ Agency Council:

Sformatowano: Czcionka: 12 pkt, Indeks górny

Sformatowano: Czcionka: 12 pkt

- 1) a thematic scope of the mandatory professional training, except for a part concerning supervised independent study referred to in Article 9 section 3;

Sformatowano: Czcionka: 12 pkt

- 2) a settlement period and the minimum number of hours of the mandatory professional training, including an acceptable number of hours corresponding to supervised independent study, for the statutory auditors practising and not practising their profession;

- 3) <sup>13</sup> the amount of fee ~~for the entry to the list of authorised entities~~ mentioned in section 64.

Sformatowano: Czcionka: 12 pkt, Indeks górny

#### Article 11. [Members of the Examination Board]

Sformatowano: Czcionka: 12 pkt

1. The Board shall consist of 19 members, appointed and dismissed by the minister competent for public finance.

Sformatowano: Czcionka: 12 pkt

Sformatowano: Czcionka: 12 pkt, Pogrubienie

2. The Board consists of:

Sformatowano: Czcionka: 12 pkt

- 1) 10 representatives of the minister competent for public finance, including 4 persons not employed by a ministry of the minister competent for public finance, hereinafter referred to as 'the Ministry of Finance', selected from among representatives of academic circles;
- 2) 7 representatives recommended by the National Council of Statutory Auditors from among the statutory auditors entered in the register;
- 3) 2 representatives recommended by the Financial Supervision Authority.

3. Members of the Board are appointed from among persons who:

- 1) enjoy full civil rights;
- 2) are of good repute;
- 3) have not been convicted under a legally binding sentence for a deliberate crime or a tax offence;
- 4) have graduated from universities in the Republic of Poland or graduate from a foreign university with a degree recognised in the Republic of Poland as equivalent;
- 5) have authority, knowledge and experience that guarantees the proper course of examinations for candidates for the statutory auditors.

Sformatowano: Czcionka: 12 pkt

4. <sup>14</sup> A member of the Board shall not be a member of the body of the Polish Chamber of Statutory Auditors referred to in Article 26, section 1, item 2–65, President of the Agency, Deputy President of the Agency or a member of the Audit Oversight Commission Agency Council.

Sformatowano: Czcionka: 12 pkt, Indeks górny

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5. The term of office of the Board lasts 4 years.

<sup>6</sup> No later than 60 days prior to the expiry of the term of office of the Board, the following numbers of members shall be recommended by:

1) the National Council of Statutory Auditors – 14 candidates;

Sformatowano: Czcionka: 12 pkt

<sup>6</sup> 2) the Financial Supervision Authority – 4 candidates.

Sformatowano: Czcionka: 12 pkt

7. The minister competent for public finance:

Sformatowano: Wcięcie: Z lewej: 1,1 cm, Bez punktów lub numeracji

- 1) makes selection from among recommended candidates, taking into consideration the necessity of providing a relevant, substantive, and diverse composition of the Board providing guarantee and warranty of proper implementation of its tasks;
- 2) appoints the Chairperson of the Board from among its members.

8. In the case of dismissal or death of any member of the Board, the minister competent for public finance appoints a new member of the Board. The term of office of persons appointed in place of a dismissed or deceased member ends at the end of the term of the Board. Failure to present the recommendation referred to in section 1 item 2 and section 1 item 3 within 30 days from the date of death or dismissal of a member of the Board shall not constitute an impediment for the Board's operation. The provisions of section 6 and 7 apply accordingly.

Sformatowano: Czcionka: 12 pkt

9. Dismissal of a member of the Board before the end of his/her term of office may take place:

- 1) upon the member's request;
- 2) ex officio, in the case of:
  - a) a serious infringement of the regulations of the Board,

Sformatowano: Czcionka: 12 pkt

- b) failure to submit the statement referred to in section 10, or breach of its content,
- c) non-fulfilment of conditions for being appointed as a member of the Board.

10. Members of the Board and the persons referred to in Article 13 section 3, shall submit declarations that they shall not make available or use information concerning examination questions and situational tasks in any way, in particular by conducting trainings aimed at preparation for examinations for the statutory auditors, or by publishing training materials.

Sformatowano: Czcionka: 12 pkt

#### Article 12. [Tasks of the Examination Board]

Sformatowano: Czcionka: 12 pkt, Pogrubienie

##### 1. Tasks of the Board include:

Sformatowano: Czcionka: 12 pkt

- 1) conduct of examinations for candidates for the statutory auditors, including the diploma examination;
- 2) recognition, at the request of the candidate for the statutory auditor, of:
  - a) pass in the knowledge examinations referred to in Article 15 sections 1–3 and 5,
  - b) fulfilment of the condition mentioned in the Article 4:
    - section 2 item 5,
    - section 3 item 1,
  - c) completion of internship - in the case of compliance with the conditions referred to in Article 15, section 6;
- 3) determination of examination questions and situational tasks, and preparation of examination sets for particular examinations, including the diploma examination, for candidates for the statutory auditors;
- 4) examination of appeals regarding results of examinations, and the appeals referred to in Article 14, section 7;
- 5) conduct of the examinations referred to in Article 4, section 4 and 5;
- 6) determination of the scope of the examination referred to in Article 5;
- 7) assessment of the equivalence referred to in Article 4 section 5.

Sformatowano: Czcionka: 12 pkt

Sformatowano: Czcionka: 12 pkt

2. The Board publishes samples examination questions and situational tasks with the list of correct answers.

3. If the curriculum for a given course, level and profile conducted by a university, ~~which organisational units are~~ authorised to award the doctoral degree in the field of economic sciences, covers knowledge in the scope as stipulated in Article 14, sections 1 and 2, and examinations in this respect are conducted in writing, the Board shall sign with such a university, upon its request, the agreement referred to in Article ~~168b61~~, section ~~2~~ of the Act of ~~27-20 July 2005-2018~~ - Higher Education Law Law on Higher Education and Science (Dz. U. ~~of 2016, item 18421668~~, as amended). On behalf of the Board the agreement shall be signed by its Chairperson.

Sformatowano: Czcionka: 12 pkt

Sformatowano: Czcionka: 12 pkt

Sformatowano: Czcionka: 12 pkt

#### Article 13. [Chairperson of the Board; adoption of resolutions; rules of procedure of the Board; report on operations; salaries of the Board members]

Sformatowano: Czcionka: 12 pkt, Pogrubienie

Sformatowano: Czcionka: 12 pkt

1. The Chairperson of the Board administers its works and appoints members and chairpersons of examination boards for particular examinations from among members of the Board.

2. The Board makes decisions in the form of resolutions.
3. The Board may order, on the basis of a civil law contract, examiners appointed by the Board from among persons having necessary knowledge in a given field, to prepare examination questions or situational tasks, or to check examination tests.
4. The Polish Chamber of Statutory Auditors shall ensure servicing for the Board and examinations for the statutory auditors, and cover any costs of organisation and conduct of examinations, costs of remuneration of members of the Board and examiners, as well as costs of servicing for the Board.
5. The National Council of Statutory Auditors, in consultation with the Board, shall adopt the regulations of the Board.
6. <sup>15</sup> The Board shall prepare annual reports on its activities, which it shall submit to submit to the Audit Oversight Commission, the Agency and the government minister competent for public finance ~~the report on operations for each calendar year~~ by 31 March of the following year.
7. Members of the Board shall be entitled to remuneration:
  - 1) for participation in a meeting of the Board or in an examination board – in an amount not exceeding 15% of the average wage in the national economy for the previous calendar year announced by the president of the Central Statistical Office;
  - 2) for participation in an examination – in an amount not exceeding the average wage in the national economy for the previous calendar year announced by the president of the Central Statistical Office;
  - 3) for preparation of examination questions and situational tasks, as well as for preparation of the list of correct answers – in an amount not exceeding the average wage in the national economy for the previous calendar year announced by the president of the Central Statistical Office;
  - 4) for examination of:
    - a) an appeal against results of examinations,
    - b) the application referred to in Article 12 section 1 item 2 letter a and letter b, second indent,
    - c) the appeal referred to in Article 14 section 7

– in an amount not exceeding 2% of the average wage in the national economy, announced by the president of the Central Statistical Office of Poland for the previous calendar year; 5) for examination of an application for acknowledgement of completion of:

  - a) an internship,
  - b) a practice, or an application for crediting practices

– in an amount not exceeding 2% of the average wage in the national economy, announced by the president of the Central Statistical Office of Poland for the previous calendar year;

- 6) for determination of the scope of the examination referred to in Article 5 – in an amount not exceeding 2% of the average wage in the national economy, announced by the president of the Central Statistical Office of Poland for the previous calendar year;
- 7) for verification of tests – in an amount not exceeding of the average wage in the national economy, announced by the president of the Central Statistical Office of Poland for the previous calendar year.

Sformatowano: Czcionka: 12 pkt, Indeks górny

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8. The examiners referred to in section 3, shall be entitled to remuneration in an amount not exceeding the average wage in the national economy, announced by the president of the Central Statistical Office of Poland for the previous calendar year.

Sformatowano: Czcionka: 12 pkt

**Article 14 [Knowledge examinations; diploma examination]**

1. Knowledge examinations shall comprise test questions and situational tasks covering 10 examination topics related to:

Sformatowano: Czcionka: 12 pkt, Pogrubienie

Sformatowano: Czcionka: 12 pkt

- 1) a theory and principles of accounting;
- 2) principles of preparation of financial statements, including consolidated financial statements;
- 3) international accounting standards;
- 4) financial analysis;
- 5) costs and management accounting;
- 6) risk management and internal control;
- 7) a financial audit;
- 8) national professional standards;
- 9) professional ethics and independence of the statutory auditor;
- 10) legal requirements concerning audits of financial statements, statutory auditors and audit firms.

2. The examinations referred to in section 1 shall also check knowledge necessary to audit financial statements, in particular in the scope of:

Sformatowano: Czcionka: 12 pkt

- 1) commercial law, including companies' law, and corporate governance;
- 2) law on bankruptcy and recovery proceedings;
- 3) tax law;
- 4) civil law;
- 5) labour law and social insurance law;
- 6) banking law;
- 7) insurance law;
- 8) IT and computer systems;
- 9) microeconomics, macroeconomics and financial economics;
- 10) mathematics and statistics;
- 11) fundamental principles of financial management of economic entities;
- 12) functioning of the financial market.

3. The candidate for the statutory auditor shall take the diploma examination conducted by the Board after:

Sformatowano: Do lewej

- 1) passing the examinations referred to in section 1;
- 2) observing by the Board fulfilment of the condition referred to in Article 4, section 2 item 5, or Article 4 section 3 item 1.

4. The diploma examination consist in checking the ability to apply knowledge in practice to independently and duly perform the profession of statutory auditor, in particular to audit annual financial statements and consolidated annual financial statements.

Sformatowano: Czcionka: 12 pkt

5. The chairperson or a member of an examination board shall fail the candidate for the statutory auditor, who, during the examination, was assisted by another person, had prohibited materials or devices used to copy, transfer and receive information, helped other candidates or otherwise disrupted the course of the examination. A failure of the examination is tantamount to obtaining a negative result of the examination.

6. A subsequent failure of the examination for the reasons referred to in section 5 results in the impossibility to take knowledge examinations and the diploma examination for a year.

7. In the cases referred to in section 5 and 6, the candidate for the statutory auditor shall be entitled to submit a written appeal to the Board.

8. Should the appeal referred to in section 7 be declared admissible, the candidate for the statutory auditor has the right to take the examination in the subsequent term without the need to pay the examination fee.

Sformatowano: Czcionka: 12 pkt

9. The candidate for the statutory auditor shall be entitled to submit a written appeal to the Board against the result of the examination.

10. The candidate for the statutory auditor shall be entitled to inspect his/her examination test and make notes concerning the content thereof for the purposes of the appeal. The notes can be prepared with regard to those test questions or situational tasks for which the candidate did not obtained the maximum number of points.

11. When inspecting the examination test the candidate for the statutory auditor must not use devices used for copying, transferring and receiving information.

12. Any case of infringement of the principles referred to in section 10 or 11 is tantamount to loss of the right to continue the inspection of the examination test by the candidate.

Sformatowano: Czcionka: 12 pkt

13. Information about the subsequent failure of the examination referred to in section 6 and the loss of the right mentioned in section 12 is transferred by the Board to the National Council of Statutory Auditors.

14. The Board may cancel the examination should any observing irregularities with regard to the course of the examination be observed, and then may order its repetition. In such a case the examination fee shall be credited towards the fee for the next examination.

Sformatowano: Czcionka: 12 pkt

**Article 15. [Exemption of a candidate from for a statutory auditor from knowledge examinations, tax law examination and work placement]**

Sformatowano: Czcionka: 12 pkt, Pogrubienie

1. The Board shall exempt the candidate for the statutory auditor, upon the candidate's request, from the examination, if the candidate passed university or equivalent examinations within its scope.

Sformatowano: Czcionka: 12 pkt

2. Upon the request of the candidate for the statutory auditor, the Board shall exempt him/her from all knowledge examinations, if he/she graduated from a university in the Republic of Poland or graduated from a foreign university with a degree recognised in the Republic of Poland as equivalent, and the curriculum of these foreign studies was implemented under the agreement referred to in Article 12, section 3.

Sformatowano: Czcionka: 12 pkt

3. Upon the request of the candidate for the statutory auditor, the Board shall exempt him/her from examinations, if he/she passed examinations on subjects encompassed by the



qualification proceedings conducted by a body authorised to grant the statutory auditor licenses in the EU Member State other than the Republic of Poland, whose scope of education encompassed knowledge in the scope stipulated in Article 14 section 1 and 2.

4. The condition for exempting from knowledge examinations is that:

- 1) the university examinations or equivalent examinations referred to in section 1,
- 2) the examinations referred to in section 2,
- 3) the examinations under the qualification proceedings referred to in section 3

- shall be written examinations, and no more than 3 years shall pass from the date of graduation from university, date of completing the qualification proceedings, or passing the examinations under the qualification proceedings.

5. The Board may exempt the candidate for the statutory auditor having authorisations of a tax auditor, upon the candidate's application, from examination on tax law.

6. Upon the request of the candidate for the statutory auditor, the Board shall exempt him/her from the work placement referred to in Article 4, section 2 item 5 letter a, if he/she:

- 1) was employed in the audit firm, or remained in employment relation on an independent position in the financial and accounting units for at least 3 years, or
- 2) holds an accounting certificate authorising to keep accounting books, or a qualification certificate authorising to keep accounting books, issued by the minister competent for public finance, or
- 3) is the appointed inspector of the Supreme Audit Office.

#### Article 16. Initial fee and examination fees

1. The candidate for the statutory auditor pays the initial fee for joining the qualification proceedings and the examination fees constituting the revenue of the Polish Chamber of Statutory Auditors, as well as the fee for examination of the applications referred to in Article 12 section 1 item 2 letter b, second indent, and Article 15 sections 1–3 and 5.

2. The amount of the fee shall be fixed:

- 1) an initial fee, as well as fee for each knowledge examination - in an amount not exceeding the equivalent of 20%,
- 2) a fee for the economic law examination referred to in Article 4, section 4 and 5 and the diploma examination - in an amount not exceeding the equivalent of 30%

- of the average wage in the national economy, announced by the president of the Central Statistical Office of Poland for the previous calendar year.

3. The amount of the fee for the examination of each application referred to in Article 12 section 1 item 2 letter b, second indent, and Article 15 sections 1–3 and 5 shall be fixed in an amount not exceeding the equivalent of 5% of the average wage in the national economy, announced by the president of the Central Statistical Office of Poland for the previous calendar year.

4. If the candidate for the statutory auditor, for justified reasons, failed to take examination, the examination fee shall be credited towards the examination conducted at a later date, or refunded in the amount of 80% of the paid fee.

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5. The revenue from the fees referred to in section 2 and 3, may be allocated only to cover the costs of organisation and conduct the examinations, costs of remuneration of members of the Board and examiners, as well as the costs of servicing the Board.

Sformatowano: Czcionka: 12 pkt

6. The minister competent for public finance shall define, by way of a regulation:

- 1) a manner and conditions for applying for qualification proceedings,
- 2) a manner and deadline for payment of the examination fee and a manner and a procedure of its refund,
- 3) a procedure and a manner of conducting the qualification proceedings, including order regulations to be observed by the candidates during the qualification proceedings,
- 4) a procedure and a manner of conducting the examinations,
- 5) a procedure and a deadline for obtaining access to examination tests, and a manner of inspection thereof,
- 6) a procedure and a deadline for filing appeals against results of examinations,
- 7) a scope, course of and a manner of participation in practices and internships, as well as a mode of acknowledging the completion of practices and internships,
- 8) a mode of acknowledging compliance with the condition referred to in Article 4 section 3 item 1,
- 9) a procedure and a manner of passing the examinations referred to in Article 15 sections 1–3 and 5,

10) a mode of acknowledging compliance with the conditions referred to in Article 15, section 6

Sformatowano: Czcionka: 12 pkt

- taking into account the necessity of objective verification of theoretical and practical preparation of the candidates for the statutory auditors, proper course of examinations and the need to ensure effective operation of the Board.

7. <sup>16</sup> The National Council of Statutory Auditors shall determine the following in consultation with the Board, in the form resolutions approved by the ~~Audit Oversight Commission~~ Agency Council:

Sformatowano: Czcionka: 12 pkt, Indeks górny

Sformatowano: Czcionka: 12 pkt

- 1) a framework schedule for conducting the qualification proceedings, specifying the place and the date of examinations for the candidates for the statutory auditors, as well as the examination on economic law referred to in Article 4, section 4 and 5;
- 2) a detailed thematic scope of examinations, taking into account the fields referred to in Article 14 section 1 and 2;
- 3) a list of issues essential for audits of financial statements which comprise the examination on economic law referred to in Article 4, section 4 and 5;
- 4) the amount of the initial fee for joining the qualification proceedings;
- 5) the amount of fees for particular examinations and the amount of remuneration for members of the Board;
- 6) a mode of appointing examiners and the amount of their remuneration;
- 7) the amount of fees for examination of each request referred to in Article 12 section 1 item 2 letter b, second indent, and Article 15 sections 1–3 and 5;
- 8) a programme of the practice and the internship;

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Sformatowano: Czcionka: 12 pkt

- 9) a manner of documenting the practice and the internship, as well as fulfilment of the condition referred to in Article 4, section 3, item 1;
- 10) a scope and a mode of other actions necessary for proper operation of the Board and a detailed procedure for conducting the qualification proceedings for the candidates for the statutory auditors.

Sformatowano: Czcionka: 12 pkt

#### Article 17 Register of Statutory Auditors

Sformatowano: Czcionka: 12 pkt, Pogrubienie

1. The register shall be kept by the National Council of Statutory Auditors.

Sformatowano: Czcionka: 12 pkt

2. The register shall contain names and addresses of the authorities responsible for public oversight, entry to the register, inspections under the quality assurance system, conduct of ad hoc inspections, and imposition of administrative penalties for any breach of the Act and Regulation No 537/2014, and shall contain the following data:

Sformatowano: Czcionka: 12 pkt

- 1) the number of entry in the register;
- 2) full name and address of the statutory auditor;
- 3) citizenship of the statutory auditor;
- 4) a form of practicing the profession of the statutory auditor, or information about lack of practicing;
- 5) name, address of the website and address of the audit firm referred to in Article 46 item 1, or the audit firm, which employs the statutory auditor, or is a partner, or which the statutory auditor is otherwise related to;
- 6) information on obtaining the statutory auditor licences in a European Union Member State other than the Republic of Poland or the third country, including the number in the relevant register assigned to the statutory auditor by a registration body of a different European Union Member State or third state, if any, and the name of this body.

Sformatowano: Wcięcie: Z lewej: 1 cm, Wysunięcie: 1,25 cm

3. <sup>17</sup> The processing of an application for entry in the register is subject to statutory auditor shall be entered to the register after paying a fee.

Sformatowano: Czcionka: 12 pkt, Indeks górny

Sformatowano: Czcionka: 12 pkt

Sformatowano: Czcionka: 12 pkt

4. <sup>18</sup> An entry in the register shall be made upon the application of the person referred to in Article 4 sections 2–5. The application should be accompanied by proof of payment of the entry fee referred to in section 3.

Sformatowano: Wcięcie: Z lewej: 0,75 cm, Pierwszy wiersz: 0 cm

5. <sup>19</sup> The amount of fee referred to in section 3 fees for entry to the register is fixed in an amount not exceeding the equivalent of 10% of the average wage in the national economy, announced by the president of the Central Statistical Office of Poland for the previous calendar year, and constitutes the revenue of the Polish Chamber of Statutory Auditors.

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6. <sup>20</sup> The National Council of Statutory Auditors adopts resolutions on entry in the register and the amount of the entry fee referred to in section 3.

Sformatowano: Czcionka: 12 pkt, Indeks górny

Sformatowano: Czcionka: 12 pkt

7. <sup>21</sup> Entry in the register shall be deemed made if the Audit Oversight Commission Agency Council does not object, in the form of an administrative decision, to the entry within 45 days from the date of receipt of a resolution on entry.

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8. A person applying for entry to the register may file a complaint against the decision referred to in section 7 to the administrative court within 30 days from the date the decision was delivered.

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9. The statutory auditor shall inform the National Council of Statutory Auditors about changes of the data subject to the entry in the register within 30 days from the date of their occurrence.

Sformatowano: Wcięcie: Wysunięcie: 0,52 cm

10. The National Council of Statutory Auditors shall issue a membership card to the statutory auditor, containing his/her full name and the number of the membership card, being at the same time the number of the statutory auditor's entry in the register.

11. The register is kept in the electronic form and is available on the website of the Polish Chamber of Statutory Auditors. Data relating to citizenship and address of the statutory auditor shall not be published.

#### Article 18. Removal of a statutory auditor from the register

1. The statutory auditor shall be removed from the register in the following cases:

- 1) death of the statutory auditor;
- 2) the statutory auditor's withdrawal, upon his/her request, from the self-government of statutory auditors;
- 3) failure to comply with any of the conditions referred to in Article 4, section 2 items 1–3;
- 4) failure to settle membership fees for a period longer than a year;
- 5) a final disciplinary ruling on removal from the register.

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Sformatowano: Czcionka: 12 pkt

2. In the cases referred to in section 1 items 1–4, the National Council of Statutory Auditors shall adopt a resolution on removal of the statutory auditor from the register.

Sformatowano: Czcionka: 12 pkt

3. The National Council of Statutory Auditors may refuse to adopt the resolution on removal of the statutory auditor from the register for one of the causes listed in section 1, item 2, if disciplinary proceedings are conducted against the statutory auditor.

Sformatowano: Czcionka: 12 pkt

4. <sup>22</sup> Should disciplinary proceedings concerning a disciplinary offences committed in connection with the performance of assurance services or related services in accordance with the national professional standards statutory audit of public interest entities be conducted against a statutory auditor who submitted a declaration on withdrawal from the professional self-government of statutory auditors, the National Council of Statutory Auditors may adopt a resolution on the removal of the statutory auditor from the register, following consultation with the Audit Oversight Commission Agency.

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5. Removal from the register in respect of the statutory auditor who conducts operations in the form specified in Article 46 item 1 shall result in removal of his/her audit firm from the list referred to in Article 57, section 1.

6. A person removed from the register for the reasons referred to in section 1 items 2–4, shall subject to the renewed entry in the register, if the conditions referred to in Article 4, section 2 are fulfilled.

7. A person removed from the register for the reasons mentioned in section 1 item 5, shall subject to the renewed entry in the register, if the conditions referred to in Article 4, section 2 are fulfilled and 10 years elapsed from the date the ruling on removal from the register became final.

Sformatowano: Czcionka: 12 pkt

8. Should more than 10 years elapsed from the date of removal from the register, the persons referred to in section 6 and 7 shall subject to renewed entry in the register after passing the examinations referred to in Article 4, section 2 item 6.

Sformatowano: Czcionka: 12 pkt

**Article 19. [Statutory auditor emeritus]**

The statutory auditor who reached the retirement age and, at his/her own request, withdrew from the professional self-government of statutory auditors, may use the title of 'statutory auditor emeritus'.

**Article 20. <sup>23</sup> [Informing other entities about the removal of a statutory auditor from the register]**

1. The National Council of Statutory Auditors shall inform the ~~Audit Oversight Commission~~ ~~Agency~~ whenever a statutory auditor referred to in Article 17, section 2 item 6 is removed from the register section, stating the reasons for removal, within 14 days from the effective date of the resolution on removal.

2. The ~~Audit Oversight Commission~~ ~~Agency~~ shall forward the information mentioned in section 1, to the registration body of the country in which the statutory auditor is registered.

3. Should the registration body, or the oversight authority of a European Union Member State other than the Republic of Poland inform the ~~Agency~~ ~~Audit Oversight Commission~~ about removal of the statutory auditor referred to in Article 17, section 2 item 6 from the register of statutory auditors kept in this country, the ~~Audit Oversight Commission~~ ~~Agency~~ shall forward the received information to the National Council of Statutory Auditors.

**Article 21. [Application of the rules of the Code of Administrative Procedure to resolutions adopted by the National Council of Statutory Auditors; submission of appeals against such resolutions]**

1. To resolutions of the National Council of Statutory Auditors regarding entry in the register or removal from the register, the provisions of the Act - Code of Administrative Procedure of 14 June 1960 (Dz. U. of ~~2016~~2018, item ~~23, 868, 996, 1579 and 2138~~2096, and Dz. U. of ~~2017~~2019, items ~~935~~60, 730 and 1133) shall apply.

2. <sup>24</sup> Appeals from the resolutions referred to in section 1, shall be submitted to the ~~Audit Oversight Commission~~ ~~Agency~~, via the National Council of Statutory Auditors within 14 days from the date of their receipt.

**Chapter 3****Professional Self-Government of Statutory Auditors****Article 22. [Polish Chamber of Statutory Auditors]**

1. The statutory auditors shall form the Polish Chamber of Statutory Auditors.

2. The Polish Chamber of Statutory Auditors shall operate on the basis of the provisions of the Act and provisions of the statute.

3. Membership in the Polish Chamber of Statutory Auditors shall be mandatory and arise as of the date of entry in the register.

**Article 23. [Organization of the Polish Chamber of Statutory Auditors]**

1. The Polish Chamber of Statutory Auditors is a professional self-government of statutory auditors and has its own legal personality.

2. The Polish Chamber of Statutory Auditors shall form and liquidate regional divisions.

3. The Polish Chamber of Statutory Auditors has the right to use the official seal.

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**Article 24. [Electoral rights concerning the bodies of the Polish Chamber of Statutory Auditors]**

1. The statutory auditor shall have right to vote and right to be elected in respect of the bodies of the Polish Chamber of Statutory Auditors.

2. Punishing the statutory auditor with a penalty stipulated in Article 159 section 1 item 3-5 shall result in the loss of the right to vote with respect to the bodies of the Polish Chamber of Statutory Auditors until the moment of erasing the entry in the register of penalties.

**Article 25. [Tasks of the Polish Chamber of Statutory Auditors]**

1. The tasks of the Polish Chamber of Statutory Auditors shall include, in particular:

- 1) representation of members and protection of their professional interests;
- 2) <sup>25</sup> establishment of national professional standards, national standards of quality control – and principles of professional ethics;
- 3) <sup>26</sup> performance of objectives with regard to serving the proper performance of the profession of statutory auditor and compliance with the principles of professional ethics by the members of the Polish Chamber of Statutory Auditors – and compliance with the law, procedures and standards by the audit firms, including:
  - a) conduct of statutory audits of entities other than the public interest entities monitoring of the fulfilment by statutory auditors of their tasks in regard to mandatory professional training and conducting disciplinary proceeding regarding breaches of the tasks with respect to mandatory professional training,
  - b) conduct of disciplinary proceedings against the statutory auditors auditing entities other than the public interest entities in with regard to offences other than;
  - c) ~~imposition of administrative fines on the audit firms;~~
    - any offence that occurred during the performance of assurance services and related services in accordance with the national professional standards,
    - the breach of tasks referred to in letter a;
- 4) cooperation in shaping principles of financial accounting and audit;
- 5) preparation of training materials for the candidates for the statutory auditors.

2. <sup>27</sup> The tasks referred to in section 1 item 2 and item 3, letter a, shall be entrusted to the Polish Chamber of Statutory Auditors to be implemented under the public oversight.

**Article 26. [Bodies of the Polish Chamber of Statutory Auditors]**

1. The bodies of the Polish Chamber of Statutory Auditors shall be:

- 1) National Assembly of Statutory Auditors;
- 2) National Council of Statutory Auditors;
- 3) National Audit Committee;
- 4) National Disciplinary Court;
- 5) National Disciplinary Ombudsperson;

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6) <sup>28</sup>(repealed) National Supervisory Commission

2. <sup>29</sup>The term of office of the bodies referred to in section 1 items 2-~~6-5~~ shall be 4 years. These bodies shall operate until the moment of establishment of newly selected bodies.

3. <sup>30</sup>One may not be a member of the same body, referred to in section 1 items 2-~~6-5~~ for more than two subsequent terms of office.

4. <sup>31</sup>One may not be a member of more than one of the bodies referred to in section 1 items 2-~~6-5~~ at the same time.

5. The seat of the bodies of the Polish Chamber of Statutory Auditors is the Capital City of Warsaw.

**Article 27. [National Assembly of Statutory Auditors]**

1. The National Assembly of Statutory Auditors shall be convened by the National Council of Statutory Auditors every 4 years.

2. National Council of Statutory Auditors may summon the Extraordinary National Assembly of Statutory Auditors before the end of the period referred to in section 1.

3. The Extraordinary National Assembly of Statutory Auditors shall debate on issues for which it was convened.

4. The National Council of Statutory Auditors shall summon the Extraordinary the National Assembly of Statutory Auditors upon the request of :

- 1) at least 10% of the statutory auditors entered in the register;
- 2) the National Audit Committee, due to a gross violation of the law by financial or statutory operations of the Polish Chamber of Statutory Auditors.

6. The National Assembly of Statutory Auditors shall consist of delegates selected by general meetings in the regional branches of the Polish Chamber of Statutory Auditors proportionally to the number of the statutory auditors entered in the register, according to the principles specified by the National Council of Statutory Auditors, provided that the total number of delegates shall not be smaller than 2% of the statutory auditors entered in the register.

7. Mandates of the delegates selected to the National Assembly of Statutory Auditors shall be valid for 4 years.

8. Members of bodies of the Polish Chamber of Statutory Auditors, who are not delegates, may participate in the debates of the National Assembly of Statutory Auditors.

**Article 28. [Election to the bodies of the Polish Chamber of Statutory Auditors]**

1. <sup>32</sup>Election to the bodies referred to in Article 26, section 1, items 2-~~6-5~~ shall be made by delegates selected on the National Assembly of Statutory Auditors.

2. Elections shall take place by direct and secret ballot, with the unlimited number of candidates.

**Article 29. [Powers of the National Assembly of Statutory Auditors]**

1. The National Assembly of Statutory Auditors shall:

- 1) select:

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- a) the President of the National Council of Statutory Auditors and other members of the National Council of Statutory Auditors,
  - b) the National Disciplinary Ombudsperson and his/her deputies,
  - c) <sup>33</sup> members of the National Audit Committee ~~and the National Disciplinary Court and the National Supervisory Committee~~;
- 2) adopt the statute of the Polish Chamber of Statutory Auditors;
  - 3) adopt a programme of operation and basic principles of financial operation of the National Council of Statutory Auditors;
  - 4) specify principles for determining membership fees of the statutory auditors;
  - 5) <sup>34</sup> review and approve reports on operations of the bodies of the Polish Chamber of Statutory Auditors referred to in Article 26, section 1, items 2 ~~65~~, and acknowledge fulfilment of duties by the members of these bodies.

2. The persons referred to in section 1 item 1 may be dismissed before the end of the term by the body which elected them.

#### Article 30. Powers of the National Council of Statutory Auditors

1. The National Council of Statutory Auditors shall manage the operation of the self-government in the periods between the National Assemblies of Statutory Auditors.

2. The competences of the National Council of Statutory Auditors shall encompass all matters not reserved by the provisions of the Act for other bodies, in particular:

- 1) execution of resolutions of the National Assembly of Statutory Auditors;
- 2) representation of the Polish Chamber of Statutory Auditors with respect to state authorities and self-government authorities, scientific institutions, economic and social organisations and international professional organisations; 3) adoption of resolutions on the following matters:
  - a) national professional standards,
  - b) national quality control standards,
  - c) principles of professional ethics for the statutory auditors,
  - d) the regulations relating to the mandatory professional training referred to in Article 10 section 11,
  - e) the regulations of operation of the Board referred to in Article 13, section 5,
  - f) the regulations relating to the qualification proceedings referred to in Article 16, section 7,
  - g) <sup>35</sup> the amount of the ~~entry~~ fee referred to in Article 17, section 3,
  - h) <sup>36</sup> ~~(repealed) the amount of the fee referred to in Article 60, passage 1, for entry on the list referred to in Article 57, passage 1,~~
  - i) <sup>37</sup> registration and removal from the register ~~or the list referred to in Article 57, passage 1,~~
  - j) <sup>38</sup> ~~(repealed) the amount of the interest rate of the fee for oversight referred to in Article 56, passage 1,~~
  - k) the amount of membership fees of the statutory auditors,

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- l) <sup>39</sup> the amount of the fee referred to in Article 10 section 4 for entry in the list of the authorised entities,
- m) approval of the annual financial plan of the Polish Chamber of Statutory Auditors and the report on its execution and approval of annual financial plans of regional branches of the Polish Chamber of Statutory Auditors,
- n) <sup>40</sup> (repealed) imposition of administrative penalties on the audit firms in the cases provided for in this Act, o) the scope of the control referred to in Article 36, passage 1, item 2;
- n)o) <sup>41</sup> (repealed).
- 4) adoption of other resolutions that deemed necessary for the proper operation of the Polish Chamber of Statutory Auditors;
- 5) <sup>42</sup> keeping the register and the list referred to in Article 57, passage 1;
- 6) keeping the list of the authorised entities;
- 7) issuing of the statutory auditor's cards;
- 8) conduct of publishing and training activities;
- 9) issuance of opinions on drafts of normative acts in the field of economic law.

3. <sup>43</sup> The resolutions listed in section 2, item 3 letter a–f shall be approved by the Audit Oversight Commission Agency Council.

4. When issuing resolution on national auditing standards or national quality control standards, the National Council of Statutory Auditors may specify additional procedures or requirements relating to audits, in the scope not regulated by international auditing standards, should there be need for the statutory auditor to perform obligations specified by the provisions of law of the Republic of Poland concerning the scope of audits, or should they be required in order to increase credibility and quality of audits of financial statements.

4a. <sup>44</sup> The National Council of Statutory Auditors shall prepare a plan of the costs of fulfilment of the tasks referred to in Article 25, section 1, item 2 and item 3 letter a., expected to be incurred in the then current and the following calendar year by the National Council of Statutory Auditors and shall submit it to the Agency.

4. 4b. <sup>45</sup> The plan of costs mentioned in section 4a above shall be submitted no later than 30 days before the deadline for the Agency to submit an annual financial plan referred to in Article 95a to the minister competent for public finance.

5. <sup>46</sup> The National Council of Statutory Auditors shall prepare annual reports on operations, including information about the costs of fulfilment of the tasks referred to in Article 25, section 1, item 2 and item 3 letter a., incurred by the Polish Chamber of Statutory Auditors in the given calendar year fulfilling the obligation concerning termination of the agreements referred to in Article 66 passage 7 of the Act of 29 September 1994 on Accounting, that which the Audit Oversight Commission Council shall submit to the Agency transfer by 31 March of the next year.

6. <sup>47</sup> The National Council of Statutory Auditors approves the annual financial statements of the Polish Chamber of Statutory Auditors, which, after obtaining a positive opinion from the National Audit Committee, is transferred to the Audit Oversight Commission Agency for each financial year by 30 June of the following year.

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**Article 31. [Composition of the National Council of Statutory Auditors; adoption of resolutions; tasks of the President]**

1. <sup>48</sup> The National Council of Statutory Auditors shall have between ~~11-5~~ and ~~15-11~~ members.

2. The National Council of Statutory Auditors shall elect, by secret ballot, 2 deputy presidents of the National Council of Statutory Auditors, a secretary and a treasurer from among its members.

3. The resolutions of the National Council of Statutory Auditors referred to in Article 30 section 2, item 3 letter i shall be adopted by an absolute majority, in the presence of at least half of the members of the National Council of Statutory Auditors.

4. The President of the National Council of Statutory Auditors shall:

- 1) perform the duties of the entity manager and represent the National Council of Statutory Auditors with respect to state and self-government bodies, scientific institutions, economic and social organisations, as well as international professional organisations;
- 2) organise work of the National Council of Statutory Auditors;
- 3) sign resolutions and decisions of the National Council of Statutory Auditors;
- 4) make decisions related to current operation of the Polish Chamber of Statutory Auditors;
- 5) perform other activities defined in the statute.

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**Article 32. [National Audit Committee]**

1. The National Audit Committee shall have between 3 and 5 members. The National Audit Committee shall elect the chairperson and the deputy chairperson from among its members.

2. The National Audit Committee shall:

- 1) control financial operation of the Polish Chamber of Statutory Auditors and implement resolutions adopted on the National Assembly of Statutory Auditors, as well as submit proposals in this respect:
  - a) to the National Council of Statutory Auditors – immediately after the control,
  - b) to the National Assembly of Statutory Auditors – in the report on its operation;
- 2) submit to the National Assembly of Statutory Auditors an application for acknowledgement of fulfilment of duties by the National Council of Statutory Auditors.

3. <sup>49</sup> The National Audit Committee shall prepare annual reports on its activities, which it shall submit to the Audit Oversight Commission Agency by 31 March of the following year.

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**Article 33. [National Disciplinary Court]**

1. <sup>50</sup> The National Disciplinary Court shall have between ~~8-5~~ and ~~10-8~~ members.

2. The National Disciplinary Court shall select the chairperson and the deputy chairperson from among its members.

3. The National Disciplinary Court shall issue decisions with respect to disciplinary responsibility of the statutory auditors.

4. The National Disciplinary Court shall issue decisions made by 3 members.

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5. The adjudication panel shall be appointed by the Chairperson of the National Disciplinary Court.

6. <sup>51</sup> The National Disciplinary Court shall prepare annual reports containing, in particular, information about conducted disciplinary proceedings, which shall be then submitted to the National Council of Statutory Auditors and the Audit Oversight Commission Agency by 31 March of the following year.

**Article 34. [National Disciplinary Ombudsperson]**

1. <sup>52</sup> The National Disciplinary Ombudsperson shall perform his/her tasks with the help of ~~5-2~~ to ~~40-5~~ deputies.

2. The National Disciplinary Ombudsperson shall:

- 1) conduct explanatory proceedings;
- 2) conduct disciplinary investigations;
- 3) act as a prosecutor in the proceedings referred to in Article 143 item 2.

3. <sup>53</sup> The National Disciplinary Ombudsperson shall prepare annual reports containing, in particular, information about disciplinary proceedings conducted, which shall be then submitted to the National Council of Statutory Auditors and the Audit Oversight Commission Agency by 31 March of the following year.

**Article 35. <sup>54</sup> ~~1. The National Supervisory Committee shall have between 3 and 5 members. The National Supervisory Committee shall select the chairperson and the deputy chairperson from among its members.~~**

~~2. A member of the National Supervisory Committee shall be excluded from examination of matters concerning control of an audit firm he/she operates, operated, or in which he/she was an employee or a member of senior management staff, including a member of the Management Board or other management body, or a member of the Supervisory Board or other supervisory authority, or from which he/she was otherwise affiliated in the period of 3 years before the beginning of the control. (repealed)~~

~~3.2. The National Supervisory Committee shall prepare the annual report containing information about functioning of the quality assurance system with regard to the statutory audits of entities other than the public interest entities, including information regarding execution of the control plans referred to in Article 36 passage 3, as well as information about the conducted audits referred to in Article 39, insofar as it is necessary to prepare the annual report referred to in Article 90, passage 5, which is then submitted to the Audit Oversight Commission and the National Council of Statutory Auditors by 31 March of the following year.~~

**Article 36. <sup>55</sup> ~~1. Tasks of the National Supervisory Committee shall include control of compliance with law regulations, procedures and standards by the statutory auditors and the audit firms with regard to:~~**

- ~~1) the statutory audits of entities other than the public interest entities;~~
- ~~2) services covered by the national auditing standards other than the statutory audits.~~

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~~2. The frequency of the audit referred to in passage 1 item 1 shall depend on results of the analysis of the risk of irregularities in the statutory audits of entities other than the public interest entities, however, the audit shall be conducted no less frequently than once every 6 years.~~

~~3. The National Supervisory Committee shall prepare the annual control plans referred to in passage 1, item 1. The annual control plan shall be transferred to the Audit Oversight Commission for approval. The approved annual control plan shall be published on the website of the Polish Chamber of Statutory Auditors. (repealed)~~

**Article 37.**<sup>56</sup> ~~1. The audits referred to in Article 36, passage 1, item 1, shall be conducted by inspectors of the National Supervisory Committee.~~

~~2. The inspector of the National Supervisory Committee may be any person who:~~

~~1) enjoys full civil rights;~~

~~2) is of good repute;~~

~~3) has not been sentenced with a legally binding sentence for a deliberate crime or a deliberate tax offence; 4) — has the statutory auditor licences and experience in the scope of audits of financial statements.~~

~~3. Before beginning the audit the inspector of the National Supervisory Committee shall submit a declaration that in the period of 3 years before beginning the audit he/she did not and does not operate a controlled audit firm, and that he/she was not or is not employed in a controlled audit firm, or is/was otherwise affiliated thereto, and that there is no conflict of interest between him/her and a controlled audit firm and statutory auditors operating on its behalf.~~

~~4. The report referred to in passage 3 shall be submitted under penalty of perjury. A person submitting the report shall include therein a clause reading as follows: 'I am aware of criminal liability for submission of a false statement'. This clause replaces the information about criminal liability for submitting a false statement.~~

~~5. Before beginning the first control the inspector of the National Supervisory Committee shall pass the training with regard to conducting quality assurance controls in the audit firms.~~

~~6. Employees of an organisational unit of the Ministry of Finance responsible for financial accounting and audit, authorised by the Audit Oversight Commission may participate in controls as observers having the right to access any documents.~~

~~7. In the case referred to in passage 6, the control report referred to in Article 119, passage 1 shall be prepared in 3 identical copies, of which one shall be delivered to the controlled and one to the observer.~~

~~8. The National Supervisory Committee shall implement recommendations and instructions concerning a way of carrying out the control issued by the Audit Oversight Commission.~~

~~9. The provisions of Article 111 passage 3, Articles 112-120 and Article 122 shall apply to the conduct of the control.~~

~~10. When preparing the control procedures, the National Supervisory Committee shall take into account the scale and the complexity of operations of a controlled audit firm. The procedures for controlling the audit firm shall take account of the principle of proportionality when using national auditing standards during the statutory audits of entities other than the large entities. (repealed)~~

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**Article 38.**<sup>57</sup> ~~The audits referred to in Article 36, passage 1, item 2 are conducted on the basis of procedures determined by the National Supervisory Committee. The scope of the control shall be determined by the National Council of Statutory Auditors. The provisions of Articles 113-120 and Articles 122 shall apply to the control accordingly.~~ (repealed)

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**Article 39.**<sup>58</sup>

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(repealed) 1. ~~In the event of receiving information on non-compliance in conducting the statutory audits of entities other than the public interest entities, the National Supervisory Committee may control the performance of the profession by the statutory auditors and operations of the audit firm conducting these audits, hereinafter referred to as 'the ad hoc NSC control'.~~

2. ~~Should the Audit Oversight Commission submit the application referred to in Article 90, passage 3, or receive the order referred to in Article 202, passage 1, the National Supervisory Committee shall carry out the ad hoc NSC control.~~

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3. ~~The ad hoc NSC control shall be conducted by inspectors of the National Supervisory Committee on the basis of personal authorisations.~~

4. ~~The ad hoc NSC control may be conducted with regard to all or just selected issues specified in Article 112, passage 1.~~

5. ~~The audit firm shall provide any requested information and explanations, it shall also transfer documents in the scope covered by the ad hoc NSC control, in the determined form and within the prescribed time. If this can improve conduct of the control, the ad hoc NSC may be carried out in the seat of the National Supervisory Committee. The provisions of Article 114, passage 1 shall apply accordingly.~~

6. ~~The provisions of Articles 37 passage 3, Articles 111 passage 3, Articles 112-120 and Articles 122 shall apply to the ad hoc NSC controls accordingly.~~

**Article 40.**<sup>59</sup>

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(repealed) 1. ~~In the event of circumstances justifying undertaking of the ad hoc NSC control, the National Supervisory Committee shall immediately notify the Audit Oversight Commission of this fact.~~

2. ~~Employees of an organisational unit of the Ministry of Finance responsible for financial accounting and audit, authorised by the Audit Oversight Commission may participate in the ad hoc NSC controls as observers having the right to access any documents. In such a case the ad hoc NSC control report shall be prepared in 3 identical copies, of which one shall be delivered to the controlled and one to the observer.~~

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3. ~~The National Supervisory Committee shall implement recommendations and instructions concerning a way of carrying out the ad hoc NSC control issued by the Audit Oversight Commission.~~

**Article 41.**<sup>60</sup>

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(repealed) 1. ~~In the case of observing irregularities during the control referred to in Article 36, passage 1, item 1, or Article 39, The National Supervisory Committee shall:~~

1) ~~make recommendations to the audit firm along with specification of a reasonable time limit for their implementation;~~

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2) ~~if there are proper grounds to do so, submit:~~

a) ~~a notification of suspected disciplinary offence to the National Disciplinary Ombudsperson,~~

b) information of any confirmed irregularities referred to in Article 182, passage 1 to the National Council of Statutory Auditors.

2. In the case referred to in passage 1 item 1, inspectors of the National Supervisory Committee shall verify the implementation of recommendations and present their conclusions in the report on implementation of recommendations.

3. The provisions of passage 1, item 2, letter a or b shall apply also in the case of non-fulfilment of the recommendations referred to in passage 1, item 1.

4. The National Supervisory Committee shall immediately transfer to the Audit Oversight Commission any information about the results of the control referred to in passage 1 conducted in the audit firms conducting the statutory audits both in the public interest entities and in entities that are not the public interest entities, as well as shall transfer information about any addressed recommendations.

#### Article 42.<sup>61</sup>

(repealed). In any cases not regulated in this Act the control referred to in Article 36, passage 1, item 1 and Article 39 the provisions of Articles 6–16, Articles 32–34, Articles 39–60, Articles 67–88a, as well as Articles 123–126 and Articles 141–144 of the Act of 14 June 1960 – Code of Administrative Procedure shall apply accordingly, provided that the term designated in Article 79 § 1 shall be 3 days.

#### Article 43.<sup>62</sup>

(repealed). The National Supervisory Committee shall determine, in the form of resolutions approved by the Audit Oversight Commission:

- 1) the manner of selection of inspectors of the National Supervisory Committee to perform the controls referred to in Article 36  
; passage 1, item 1 and Article 39;
- 2) principles of professional training of inspectors of the National Supervisory Committee;
- 3) a specimen report on controls conducted by inspectors of the National Supervisory Committee;
- 4) procedures for conducting the controls referred to in Article 36, passage 1, item 1 and Article 39.

**Article 44. [Obligation to furnish the Polish Agency for Audit Oversight with resolutions adopted by the bodies of the Polish Chamber of Statutory Auditors; organizational and office services for the bodies of the Polish Chamber of Statutory Auditors]**

1.<sup>63</sup> The bodies of the Polish Chamber of Statutory Auditors shall deliver resolutions to the Audit Oversight Commission Agency, except for resolutions in the form of an order issued in the course of administrative proceedings, within 14 days from the date of their adoption.

2. Organisational and office services for the bodies of the Polish Chamber of Statutory Auditors shall be provided by the Office of the Polish Chamber of Statutory Auditors.

#### Article 45.<sup>64</sup> [Statute of the Polish Chamber of Statutory Auditors]

The statute of the Polish Chamber of Statutory Auditors, approved by the Audit Oversight Commission Agency Council shall determine:

- 1) manner of establishment, scope of activity, and organisational structure, including operation of regional branches of the Polish Chamber of Statutory Auditors;

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- 2) mode of activity and manner of financing of the Polish Chamber of Statutory Auditors;
- 3) manner of submitting of declarations of will on behalf of the Polish Chamber of Statutory Auditors within the scope not regulated in the Act.

#### **Chapter 4**

#### **Audit firms**

#### **Article 46. Forms of business organisation of an audit firm**

The audit firm is an entity, in which audits of financial statements are conducted by the statutory auditors entered in the list referred to in Article 57, section 1, and conducting activity in one of the following forms:

- 1) a business activity conducted by the statutory auditor on his/her own behalf and own account;
- 2) a civil partnership, registered partnership or a partnership, in which the statutory auditors or audit firms, approved in at least one EU Member State, have the majority of votes; companies with the management board was established and the majority of its members are the statutory auditors approved in at least one EU Member State; if the management board consists of no more than 2 persons, one of them shall be the statutory auditor;
- 3) a limited partnership, in which general partners are solely the statutory auditors or the audit firms approved in at least one EU Member State;
- 4) a capital company or a cooperative which complies with the following requirements:
  - a) the majority of members of the Management Board are the statutory auditors approved in at least one EU Member State; if the management board consists of no more than 2 persons, one of them shall be the statutory auditor,
  - b) the majority of votes at the general meeting are held by the statutory auditors or the audit firms approved in at least one EU Member State,
  - c) the majority of members of supervisory bodies are the statutory auditors approved in at least one EU Member State;
- 5) a cooperative control association which complies with the following requirements:
  - a) employs the statutory auditors for audits,
  - b) the majority of members of the Management Board are the statutory auditors approved in at least one EU Member State; if the management board consists of no more than 2 persons, one of them shall be the statutory auditor.

#### **Article 47. Core activity of the audit firm**

1. The core activity of the audit firm shall be performance of the financial audit activities.

2. In the case of the audit firm referred to in Article 46, items 1-4, the core activity may also be:

- 1) provision of tax and accounting bookkeeping services;
- 2) tax counselling;
- 3) conduct of bankruptcy or liquidation proceedings;
- 4) publishing or training activity regarding accounting, financial audit and taxes;
- 5) preparation of expert opinions or economic and financial opinions;

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- 6) provision of management or counselling services, requiring knowledge in the field of accounting, financial audit, tax law, as well as organisation and operation of companies;
- 7) provision of attestation services other than financial audit activities, not reserved for the statutory auditors;
- 8) provision of related services;
- 9) provision of other services reserved in separate regulations for the statutory auditors.

2a. <sup>65</sup> Provision of the services referred to in section 2 items 7 and 8, according to the national professional standards, may only be provided by an audit firm.

3. The audit firm may also conduct operations consisting in obtaining benefits from the possessed assets.

**Article 48. Liability towards the audited entity; sub-contracting of audit firm's activities**

1. The audit firm which signed an engagement letter shall be liable to the audited entity for the audit.

2. When conducting the audit, the audit firm may, by way of an agreement concluded in writing, assign a natural person, legal person or an organisational entity not having legal personality entered in the list referred to in Article 57, section 1, hereinafter referred to as 'the subcontractor', the task consisting in performance of some of the audit activities on its behalf and account.

3. In the case of audits of consolidated financial statements of a group, the subcontractors may be entities authorised to audit financial statements that obtained their licences in an EU Member State other than the Republic of Poland, as well as entities authorised to audit financial statements based on licences obtained in the third country.

4. <sup>66</sup> In relation to the subcontractors, the National Supervisory Committee or the Audit Oversight Commission Agency shall have the control rights referred to in Articles 36-39, Article 41, Article 106 and Article 124, in regard to the activities performed for the audit firm in connection with the audit and documents prepared in connection with these activities.

**Article 49. Applicability of the principles of professional ethics, audit policies and procedures to subcontractors**

In the case when audit activities are performed by the subcontractors or the persons referred to in Articles 3 section 2 item 4:

- 1) principles of professional ethics, regulations with regard to independence, rotation of the key statutory auditor and rotation of the audit firm shall apply to the whole team conducting the audit, including the subcontractors and the persons referred to in Article 3, section 2, item 4;
- 2) the subcontractor or the person referred to in Article 3 section 2 item 4 shall comply with policies and procedures for performance of the statutory audits established by the audit firm ordering performance of some of the audit activities under the agreement referred to in Article 48, section 2, or the agreement referred to in Article 3, section 2, item 4.

**Article 50. Internal quality control system**

1. <sup>67</sup> The audit firm shall prepare and implement an internal quality control system in accordance with national quality control standards. The internal quality control system encompasses, in particular,

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policies, procedures and solutions, as well as the mechanisms referred to in Article 64. The documentation of the internal quality control system shall be prepared in the Polish language.

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2. The audit firm shall monitor and assess the adequacy and the effectiveness of the internal quality control system.

3. <sup>68</sup> The audit firm shall carry out an annual evaluation of the internal quality control system, as a result of which it shall be able to present proposals of solutions aimed at improving the adequacy and the effectiveness of this system. Documentation of the annual evaluation of the internal quality control system shall be prepared in the Polish language and retained for a period of at least 5 years.

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4. The audit firm shall appoint the statutory auditor as a person responsible for the internal quality control system.

#### Article 51.<sup>69</sup> [Reporting obligations of audit firms to the Polish Agency for Audit Oversight]

1. ~~The audit firm, which conducted the statutory audit the public interest entities in the previous calendar year, shall furnish the Audit Oversight Commission Agency, until by the last day of February of the following year, with a report for the previous calendar year, made on the reporting forms defined in the implementing legislation enacted on the basis of section 2, containing data on the revenue of the audit firm and the services it provided in the preceding calendar year, containing, in particular, including information:~~

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1) ~~the information referred to in Article 14 of the Regulation No 537/2014, along with the specification of names, organisational and legal forms, seats and tax identification numbers of the public interest entities in which services were performed, type of services, name, surname and the register number of the statutory auditor performing the service, as well as the date and the type of prepared statements and reports about the number, generic, client, geographical structure and the value of such services or revenue;~~

2) ~~about the persons performing the services on behalf of the audit firm; information about the statutory audits of the public interest entities where audit activities were performed by the subcontractors, along with the specification of names of the subcontractors, their organisational and legal forms, seats and numbers under which they are registered in the list referred to in Article 57, passage 1, as well as with indication of these activities;~~

3) ~~about the subcontractors, specifying the activities which they performed – in the case of statutory audits; information about the revenue of the audit firm, with specification of the revenue from financial audit activities performed in the public interest units and entities other than the public interest units, as well as the revenue specified in Article 16, passage 3, letter a of the Regulation No 537/2014.~~

3) ~~referred to in Article 14 of Regulation No. 537/2014 – in the case of statutory audits of public interest entities,~~

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2. ~~The Audit Oversight Commission minister competent for public finance, shall define, in the form of regulation, the detailed scope of information referred to in section 1, specimens of the reporting forms, as well as the form and the manner of submitting the report referred to in section 1, taking into consideration the need to ensure access for the Agency to obtain information other than defined in passage 1, to the extent necessary to perform tasks in the scope of public oversight and the scope of public oversight over audit firms depending on the type of activity they pursue, specified in this Act and Regulation No 537/2014.~~

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**Article 52.** <sup>70</sup>

(repealed).

**Article 52.** 1. Until the last day of February of the following year, the audit firm shall transfer to the National Council of Statutory Auditors the report for the previous calendar year, containing, in particular:

- 1) a list of entities where financial audit activities were conducted, excluding the statutory audits of the public interest entities, along with specification of names, organisational and legal forms, seats and tax identification numbers of entities in which financial audit activities were performed, type of activities, name, surname, and the register number of the statutory auditor who provided the service, as well as the date and the type of prepared statements and reports;
- 2) information on the number and the type of financial audit activities broken down into the statutory audits of financial statements, the voluntary audits of financial statements, audits of consolidated financial statements, reviews of financial statements, reviews of consolidated financial statements, and other assurance services;
- 3) information about the statutory audits, excluding the statutory audits of the public interest entities in which audit activities were performed by the subcontractors, along with specification of their names, organisational and legal forms, seats and registration numbers in the list referred to in Article 57, passage 1, with indication of these activities;
- 4) information whether the audit firm conducted the statutory audits of the public interest entities;
- 5) information about the revenue of the audit firm for the financial audit in entities other than the public interest entities, as well as resulting from them the amount of the fee for oversight referred to in Article 56, passage 1;
- 6) information on apprenticeships and practices taken by the candidates for the statutory auditors in the audit firm;
- 7) a list and a type of services provided and conducted operations referred to in Article 47, passage 2.

2. The National Council of Statutory Auditors shall define, in the form of a resolution, a detailed scope, as well as the form and the manner of submitting the report referred to in passage 1.

**Article 53. [Obligatory third-party liability insurance]**

1. The audit firm shall conclude a third-party liability insurance agreement covering performance of financial audit activities.

2. The obligation to hold a third-party liability insurance policy referred to in section 1 shall arise no later than on the day preceding the day of commencement of financial audit activities and shall cease upon the day of removal from the list referred to in Article 57, section 1.

3. In the case of provision of services or conducting activities referred to in Article 47, section 2, the audit firm shall conclude also a professional liability insurance agreement covering provision of these services, or conduct of operations.

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4. Obligation to hold a civil liability insurance covering provision of services or conduct of activities referred to in Article 47, section 2, shall arise no later than on the day preceding the day of commencement of these services or activities.

5. The audit firm referred to in Article 58 shall conclude a professional liability insurance agreement covering performance of the statutory audits on the territory of the Republic of Poland, if the minimum sum insured under the held civil liability insurance policy concluded in an EU Member State other than the Republic of Poland is lower than the minimum sum insured indicated in the regulations issued pursuant to section 6 or it does not covers performance of the statutory audits on the territory of the Republic of Poland.

6. The minister competent for financial institutions, after consulting the National Council of Statutory Auditors and the Polish Insurance Association, shall determine, by way of a regulation, a detailed scope of the civil liability insurance referred to in section 1 and 3 and the minimum sum insured, taking into account, in particular, the special nature of the performed profession and the scope of performed tasks.

#### Article 54. [Liability for damages]

1. The audit firm shall be liable for damages resulting from its act or omission.

2. The amount of compensation on account of liability of the audit firms auditing:

- 1) the public interest entities – cannot exceed 20-times the contractual remuneration determined in the agreement on performance of financial audit activities or PLN 12,000,000, whichever is the lower;
- 2) entities other than the public interest entities – cannot exceed 10-times the contractual remuneration determined in the agreement on performance of financial audit activities or PLN 3,000,000, whichever is the lower.

3. Limitation of liability shall not apply to cases of deliberate breach of professional duties/tasks by the statutory auditor.

#### Article 55. [Fee for oversight]

1. <sup>71</sup> ~~The audit firm, which established performance of financial audit activities in the public interest entities as a source of revenue in a given calendar year, shall pay a fee for oversight for a given calendar year in the amount not higher than 5.5% of that being the product of the percentage rate applicable in the given calendar year and the annual revenue from assurance services and related services performed in accordance with the national professional standards, earned by the entity in the given calendar year, however, not less than 20% of the average wage in the national economy, announced by the president of the Central Statistical Office of Poland- for the previous calendar year.~~

2. <sup>72</sup> ~~The audit firm referred to in Article 58 shall pay the fee for oversight for a given calendar year, in the amount agreed on the conditions provided in passage 1, from being the product of the percentage rate applicable in the given calendar year and the annual the revenue derived from the statutory audits of the public interest entities conducted on the territory of the Republic of Poland, earned in the given calendar year.~~

2a. <sup>73</sup> ~~The percentage rate applicable in a given calendar year may not be higher than 4%.~~

3. <sup>74</sup> ~~The fees referred to in sections 1 and 2 shall constitute revenue of the Agency the income of the state budget.~~

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4. <sup>75</sup> Should the audit firm fail to perform the obligation referred to in section 1 or 2, the ~~Audit Oversight Commission~~ Agency shall issue an administrative decision determining the amount of the fee.

5. <sup>76</sup> Should the decisions mentioned in section 4 be not executed, the ~~Audit Oversight Commission~~ Agency shall impose, within 30 days from the date on which the decision takes effect, the administrative penalty fee referred to in Article 183, section 1, item 2. The provision of Article 190 shall apply.

6. The fee mentioned in section 4 and the administrative fine mentioned in section 5 shall be enforced following the procedure stipulated by the Act of 17 June 1966 on Executive Proceedings in Administration (Dz. U. of ~~2016~~ 2018, item ~~599~~ 1314, as amended).

7. <sup>77</sup> There shall be no right of appeal against decisions of the ~~Audit Oversight Commission~~ Agency issued in the course of enforcement proceedings with regard to decisions and positions of the creditors.

8. Interest for delay, on the terms specified in the Act of 29 August 1997 - Tax Regulations (Dz. U. of ~~2017~~ 2019, item ~~201, 648, 768 and 935~~ 900, 924 and 1018) shall be collected from the following payments unsettled in the designated time by the audit firm:

- 1) the fees for oversight;
- 2) <sup>78</sup> administrative fines imposed by the ~~Audit Oversight Commission~~ Agency.

9. To the fees for oversight the provisions of Chapter III of the Act of 29 August 1997 - Tax Regulations shall apply.

10. <sup>79</sup> There shall be no right of appeal against a first instance decision of the ~~Audit Oversight Commission~~ Agency concerning fees for oversight and administrative fines, however, a party dissatisfied with the decision may submit an application for re-examination of the case, pursuant to Article 127 § 3 of the Act of 14 June 1960 - Code of Administrative Procedure.

10a. <sup>80</sup> The Agency shall ~~provide the minister competent for public finance with information necessary to calculate the percentage rate applicable in the given calendar year and serving to calculate the Agency's revenue from oversight fees recorded in the financial plan of the Agency for the calendar year.~~

10b. <sup>81</sup> The audit firms shall provide the Agency with information on revenue from assurance services and related services performed in accordance with the national professional standards, forecast for the given and the following calendar years.

11. <sup>82</sup> By 30 November of the year before a given calendar year, for which the fee for oversight is payable, the minister competent for public finance shall publish, by way of an announcement, in the Official Journal of the Republic of Poland 'Monitor Polski', the ~~amount of the percentage rate of the fees referred to in passage 1 and 2 applicable in that calendar year.~~

12. The minister competent for public finance shall define, by way of a regulation:

- 1) the manner of calculating the percentage rate of the fees referred to in section 1 and 2,
- 2) the manner and terms for payment of the fees referred to in section 1 and 2,

3) <sup>83</sup> ~~a detailed scope of the information referred to in sections 10a and 10b, the manner and due dates for the provision thereof and the specimen forms on which the information is to be provided.~~

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4)3) the manner and terms of settlement of the fees referred to in section 1 and 2, along with a formula of annual settlement of the fees

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- <sup>84</sup> considering the need to ensure effective public oversight exercised by the Agency and access to information necessary to calculate the percentage rate applicable in the given calendar year and the following forecasts included in the financial plan of the agency:

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1) of the costs of public oversight exercised by the Agency, including the costs of the performance of the Agency's tasks as well as the costs of the performance of the tasks of the Polish Chamber of Statutory Auditors referred to in Article 25, section 1, item 2 and item 3 letter a, adjusted for taking account of the estimated cost of oversight, including any deficit or surplus of the fees for oversight from previous years, and the need to ensure the effectiveness of oversight, as well as the forecasted revenue of the audit firms for financial audits of the public interest entities

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2) of other income of the Agency than from the fee for oversight;

3) of the audit firm's revenue from assurance services and related services performed in accordance with the national professional standards;

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**Article 55a.** <sup>85</sup> [Transfer to the Polish Chamber of Statutory Auditors of the amount earmarked for the fulfilment of its statutory tasks]

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1. The Agency shall transfer to the Polish Chamber of Statutory Auditors an amount not exceeding 10% of the forecast costs of the fulfilment of the Agency's tasks in a given calendar year, provided for in the financial plan of the Agency for the calendar year, earmarked for the fulfilment of the tasks specified in Article 25, section 1, item 2 and item 3, letter a. The sum total of the costs of the fulfilment of the Agency's tasks and the costs of the fulfilment of the tasks of the Polish Chamber of Statutory Auditors referred to in Article 25, section 1, item 2 and item 3, letter a) represents the amount of the cost of public oversight exercised by the Agency, included in the financial plan of the Agency for the calendar year.

2. The minister competent for public finance shall determine, by way of a regulation:

1) the manner of calculating the amount referred to in the first sentence of section 1,

2) the manner and the dates of transfer of the amount referred to in the first sentence of section 1,

3) the manner and the dates of accounting for the amount referred to in the first sentence of section 1, including a specimen of the annual accounts concerning this amount,

- taking into account the forecast costs of the fulfilment of the tasks of the Agency and of the tasks of the Polish Chamber of Statutory Auditors referred to in Article 25, section 1, item 2 and item 3, letter a, provided for in the financial plan of the Agency for the calendar year in question, as well as the actual costs incurred by the Polish Chamber of Statutory Auditors during the calendar year in connection with the fulfilment of such tasks, and the necessity to ensure the effectiveness of the tasks fulfilled as part of public oversight exercised by the Polish Chamber of Statutory Auditors.

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**Article 56.** <sup>86</sup>

(repealed)

1. The audit firm shall pay the fee for oversight for a given calendar year in the amount not higher than 1.5% of the annual revenue for a given calendar year derived from financial audits in entities



other than the public interest entities, however, not less than 20% of the average wage in the national economy, announced by the president of the Central Statistical Office for the previous calendar year.

2. The audit firm referred to in Article 58 shall pay the fee for oversight in a given year, in the amount agreed on the conditions provided in passage 1, from the revenue derived from the statutory audits of entities other than the public interest entities, conducted on the territory of the Republic of Poland.

3. The fees referred to in passage 1 and 2 shall constitute the revenue of the Polish Chamber of Statutory Auditors and shall be allocated for implementation of the tasks referred to in Article 25, passage 1, item 2 and 3.

4. Should the audit firm fail to perform the obligation of referred to in passage 1 or 2 the National Council of Statutory Auditors shall adopt a resolution determining the amount of the fee.

5. In the case of non-execution of the resolution referred to in passage 4, the National Council of Statutory Auditors shall impose, within 30 days from the date on which the resolution takes effect, the administrative fine referred to in Article 183, passage 1, item 2. The provision of Article 190 shall apply.

6. The fee mentioned in passage 4 and the administrative fine mentioned in passage 5 shall be enforced following the procedure as provided in the Act of 17 June 1966 on Executive Proceedings in Administration.

7. The provisions of Article 55 passage 8 and 9 shall apply accordingly.

8. To resolutions of the National Council of Statutory Auditors referred to in passage 4 and the provisions of the Act of 14 June 1960 Code of Administrative Procedure shall apply.

9. There shall be no right of appeal against the resolutions referred to in passage 4 and 5, however, a party dissatisfied with the decision may submit an application for re-examination of the case pursuant to Article 127 § 3 of the Act of 14 June 1960 Code of Administrative Procedure.

10. The percentage rate, terms and manner of payment of the fees referred to in passage 1 and 2 shall be determined by the National Broadcasting Council of Statutory Auditors by way of a resolution.

11. The minister competent for public finance shall determine, by way of a regulation, a method of calculation of the interest rate of the fees referred to in passage 1 and 2, taking into consideration the estimated cost of performed oversight, including deficits and surpluses of fees for oversight from previous years, as well as the forecasted revenues of the audit firms derived from performance of financial audit activities in entities other than the public interest entities.

#### Article 57. [Entry in the list of audit firms]

1. <sup>87</sup> The National Council of Statutory Auditors Agency shall keep a list of audit firms, hereinafter referred to as 'the list'.

2. The list shall contain the names and addresses of the bodies responsible for public oversight, entry in the list, inspections under the quality assurance system, conducting ad hoc inspections and imposition of administrative fines for any breach of the Act and Regulation No 537/2014, and shall include the following data:

- 1) number of entry in the list;
- 2) complete and abbreviated name, as well as the address of the audit firm;

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- 3) organisational and legal form of the audit firm;
- 4) full names of the owners, partners (including general partners), shareholders (stockholders), members of the management board and members of supervisory bodies;
- 5) addresses of owners, partners (including general partners), shareholders (stockholders), members of the management board and members of supervisory bodies;
- 6) full names and numbers in the register of all the statutory auditors employed in the audit firm or affiliated thereto as partners or otherwise;
- 7) addresses of branches of the audit firm;
- 8) information on membership in the network and the list of names and addresses of the audit firms belonging to the network and the related entities of the audit firm, or indication of a place where this information is publicly available;
- 9) website address of the audit firm;
- 10) number in the register assigned to the audit firm by a registration body of a EU Member State other than the Republic of Poland or the third country, and name of this body;
- 11) information whether the audit firm has been registered in a EU Member State other than the Republic of Poland in order to enable conduct of the EU statutory tests, required in a Member State of registration;
- 12) contact details, including a phone number and e-mail address, as well as full name of a contact person;
- 13) information whether the audit firm was entered in the list pursuant to Article 58.

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3.<sup>88</sup> ~~The audit firm shall report to the Agency any changes. The provision of Article 17 passage 9 shall apply accordingly to reporting changes~~ in data subject to entry in the list within 30 days of occurrence of such changes.

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4. Entry in the list shall be made, if the audit firm fulfils the following conditions:

- 1) submission of the application containing documented data referred to in section 2 items 2–12;
- 2) being of good repute;
- 3) submission of statements of the capability to offer services in the scope of performance of financial inspection activities, signed by members of the management board, and in the case of the lack thereof – by owners or partners.

3) 4.<sup>89</sup> ~~submission of documents certifying the fulfilment of the conditions stipulated in Article 46 and Article 47.~~

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5. The application referred to in section 4 item 1 should be accompanied by a proof of payment of the fee referred to in Article 60, section 1.

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6. ~~Entry in the list shall be deemed made, if the Audit Oversight Commission, within 45 days from receipt of a resolution on entry in the list, does not express objection in the form of an administrative decision.~~<sup>90</sup> (repealed).

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7. ~~The entity applying for entry in the list shall have the right to appeal against the decision mentioned in passage 6 to the administrative court within 30 days from the date of delivery of this decision.~~<sup>91</sup> (repealed).

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8. <sup>92</sup> The list shall be kept in the electronic form and shall be published on the website of the ~~Polish Chamber of Statutory Auditors Agency~~.

**Article 58. [Statutory audits conducted by an audit firm licensed in another EU member state]**

1. An audit firm approved in a EU Member State other than the Republic of Poland shall be entitled to conduct statutory audits in the Republic of Poland if the key statutory auditor conducting such audits is entered in the register, and the audit firm is entered in the list.

2. <sup>93</sup> An audit firm which intends to conduct the statutory audit shall apply to the ~~National Council of Statutory Auditors Agency~~ for entry in the list.

3. The application for entry in the list should be accompanied by a certificate issued by the approving body of a EU Member State of origin, dated no earlier than 3 months before the date of submitting the application, confirming the approval in a given EU Member State, as well as a proof of the payment referred to in Article 60, section 1.

4. The provisions of Article 57, section 4 and 5 shall not apply to the audit firm mentioned in section 1.

5. The statutory audit conducted with breach of the requirements referred to in section 1 shall become invalid by virtue of law.

6. In the case of the audit firms entered in the list on the basis of section 1 the provisions of the Act shall apply only to the statutory audits performed in the Republic of Poland.

**Article 59. [Notifying another EU Member State of the entry in the list of the audit firm approved in an EU Member State other than the Republic of Poland]**

1. <sup>94</sup> ~~The National Council of Statutory Auditors shall notify the Commission Oversight Commission on the entry in the list of the audit firm approved in a EU Member State other than the Republic of Poland (repealed).~~

2. <sup>95</sup> ~~The Audit Oversight Commission Agency shall transfer the information mentioned in passage 1 to notify the competent approving authority of the EU Member State of origin of the entry in the list of an audit firm licensed in a EU Member State other than the Republic of Poland.~~

**Article 60. <sup>96</sup> [Fee for the processing of an application for the entry in the list]**

1. ~~The audit firm shall pay the fee for entry in the list in the amount not higher than 50% of the average wage in the national economy, announced by the president of the Central Statistical Office of Poland for the previous calendar year.~~

1. The processing of an application for the entry in the list is subject to a fee of PLN 5,000.

2. ~~The amount of the fees mentioned in passage 1 shall be determined through a resolution by the National Council of Statutory Auditors. The fee shall constitute the revenue of the Polish Chamber of Statutory Auditors Agency.~~

3. The fee shall be indexed every year based on the forecast average annual total consumer price index stated in the act of Parliament concerning the budget for the year preceding a given calendar year.

4. The minister competent for public finance shall publish, by way of an announcement in the Official Journal of the Republic of Poland 'Monitor Polski', by 30 November of the year preceding the

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given calendar year, the amount of the fee referred to in section 1 above, applicable in that calendar year, calculated with an account taken of the indexation referred to in section 3.

**Article 61. [Removal of the audit firm from the list]**

1. An audit firm shall be removed from the list takes place in the event of;

- 1) submission of an application for removal from the list by the audit firm;
- 2) <sup>97</sup> failure to pay the fee for oversight referred to in Article 55 section 1 or 2, or Article 56 section 1 or 2, despite imposition of the administrative fine referred to in Article 183, section 1, item 2;
- 3) <sup>98</sup> failure to submit to the inspection referred to in Article 36, passage 1, item 1, Article 39, Article 106 section 1, Article 123, section 1, Article 123a, section 1 or Article 124, section 1;
- 4) <sup>99</sup> failure to fulfil the requirements referred to in Article 46, items 2 - 5;
- 5) temporary suspension of the licence to conduct compulsory audits of financial statements, or revocation of such licence by the approving body of a EU Member State of origin – with regard to the audit firm entered in the list pursuant to Article 58;
- 6) loss of good repute by the audit firm;
- 7) <sup>100</sup> a final resolution of the ~~Audit Oversight Commission Agency~~ or to the National Council of Statutory Auditors, imposing on the audit firm the administrative fine referred to in Article 183, section 1, item 7.

2. <sup>101</sup> In the cases referred to in section 1 item 1 - 6, the ~~National Council of Statutory Auditors Agency~~ shall ~~adopt a resolution~~ make a decision on the removal of the audit firm from the list.

3. The audit firm removed from the list for the reasons mentioned in section 1 item 1, may renew its entry in the list, should the conditions referred to in Article 57, section 4 be met.

4. The audit firm removed from the list for the reasons referred to in section 1 item 5 may renew its entry in the list, should the conditions referred to in Article 58, section 1 and 3 be met.

5. The audit firm removed from the list for the reasons referred to in section 1 items 2-4, 6 and 7 may renew its entry in the list, if not less than 5 years elapsed from the date of removal and the conditions referred to in Article 57, section 4 are met.

6. The provision of section 5 shall apply accordingly to the audit firm applying for entry in the list, if the composition of its bodies includes the statutory auditor performing in the audit firm removed from the list for the reasons referred to in section 1 items 2-4, 6 and 7 the function of one of the persons referred to in Article 57 section 2 item 4.

7. <sup>102</sup> The audit firm shall transfer to the ~~National of Statutory Auditors Agency~~, in an electronic form, the files of assurance engagements or the files of related service engagements performed in accordance with the national professional standards during the past audit files concerning audits conducted in the period of recent five years and, documentation of the internal quality control system, and information for the given calendar year reportable in the report referred to in Article 51 section 1. The audit firm shall also pay the oversight fee referred to in Article 55 for the calendar year, and present accounts for the fee in the event when where;

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1) the audit firm submitted an application for the removal from the list - otherwise this application shall not be processed, or

2) <sup>103</sup> proceedings concerning removal from the list for the reasons referred to in section 1 items 2 - 4, or 6 are conducted against this audit firm, within the term specified by ~~the body conducting proceedings~~ Agency, not longer than 30 days, or

3) the administrative fine referred to in Article 183, section 1, item 7 was imposed on the audit firm.

7a. <sup>104</sup> If the audit firm referred to in section 7 failed, in regard to the preceding calendar year:

1) to submit the report referred to in Article 51 section 1, or

2) to provide an annual account regarding the fee for oversight referred to in Article 55,

- the audit firm shall submit the report and the annual account with the documentation referred to in section 7.

7b. <sup>105</sup> A statutory auditor practising in the form stipulated in Article 46 section 1 who has been removed from the register shall transfer to the Agency, in an electronic form, the files of assurance engagements or the files of related service engagements performed in accordance with the national professional standards during the past five years, documentation of the internal quality control system and information for the given calendar year reportable in the report mentioned in Article 51 section 1. The statutory auditor shall also pay the fee for oversight referred to in Article 55 for the calendar year and present accounts for the fee. The rule of section 7a shall apply.

8. <sup>106</sup> In the case of default on the obligation referred to in section 7 ~~item 2 or 3, in the cases stipulated in section 7 item 2 or 3, responsibility for the performance of the obligations to transfer to the National Council of Statutory Auditors the audit files referred to in passage 7,~~ within 2 months from the date when the decision on removal of the audit firm from the list became final, shall rest jointly and severally with:

1) <sup>107</sup> the statutory auditors ~~conducting audits of financial statements in the audit firms, that were deleted from the list as a result of the proceedings~~ referred to in Article 3, section ~~7-2~~ item 21, with regard to the business activity referred to therein;

2) the statutory auditors who, immediately before issuing a first instance decision on removing the audit firm from the list, were:

- partners in the companies referred to in Article 46, items 2 - 4, including general partners, or
- members of the management board of the companies referred to in letter a, if it was appointed;

3) the audit firms that, immediately before issuing a first instance decision on removing the audit firm from the list, were partners in the companies referred to in Article 46, items 2 - 4, including general partners;

4) the statutory auditors who, immediately before issuing a first instance decision on removing the audit firm from the list, were members of the management board of the audit firm referred to in Article 46 item 5.

9. <sup>108</sup> ~~In the case of failure to transfer the audit files referred to in passage 7 to the National Council of Statutory Auditors, within 2 months from the effective date of a decision on removing the audit firm from the list, the National Council of Statutory Auditors~~ The Agency shall impose a fine on the statutory auditors or the audit firms mentioned in section 8

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above if they failed to **perform** the obligations referred to in section 7 in compliance with section 8.

10. The provisions of Article 183, sections 3, 4 and 6 shall apply accordingly to determination of the amount of penalty mentioned in section 9.

11. <sup>109</sup> ~~The appeal decisions of the Agency made in a first instance in regard to the resolution on the imposition of the fine mentioned in section 9, shall be submitted to the Audit Oversight Commission via the National Council of Statutory Auditors, within 14 days from the date of its delivery shall be non-appealable, yet the party dissatisfied with the decision may apply for reconsideration of the case, in accordance with Article 127 § 3 of the Act of 14 June 1960 - Code of Administrative Procedure.~~

12. <sup>110</sup> In any cases referred to in section 1, item 1 - 6, section 9 and 11, the provisions of the Act of 14 June 1960 - Code of Administrative Procedure shall apply accordingly.

13. The provisions of Article 189 passages 3 - 5 shall apply accordingly to fines adjudged in the cases referred to in ~~passages~~ sections 9 and 11.

14. <sup>111</sup> ~~The audit files~~ files of assurance service engagements or the files of related services engagements referred to in section 7 may be analysed in the seat of the competent authority. The statutory auditors and the audit firms shall be notified of intention to carry out the analysis by sending a notice not later than 30 days prior to the day of commencement of the analysis. The statutory auditors and the audit firms may view the files of assurance engagements or the files of related services engagements referred to in ~~become familiar with the audit files referred to in~~ section 7, as well as with a sample of the files of assurance engagements or the files of related services engagements ~~audit files~~, which is to be analysed. The statutory auditors, the audit firms or persons authorised by them may present explanations ~~and or~~ evidence during the analysis. The provisions of Article 95, Article 106 Sections 3-4, Article 109, Article 112, Article 114 section. 3, Article 115, Article 117, Article 122 and Article 125 shall apply accordingly to the analysis of the files of assurance engagements or the files of related services engagements.

15. <sup>112</sup> ~~The Agency is the competent authority competent in the cases related regard to the analysis referred to in passage 14 is:-~~

- 1) ~~the National Supervisory Committee – within the scope of Article 36, passage 2) – the Audit Oversight Commission – within the scope of Article 106, passage 1.~~

16. <sup>113</sup> ~~The analysis in the scope referred to in passage 15: (repealed).~~

- 1) ~~item 1 – the provisions of Article 37 passages 1-4, 6-8 and 10, Article 112, Article 114 passage 3, Article 115, Article 117 and Article 122 shall apply accordingly;~~
- 2) ~~item 2 – the provisions of Article 106 passage 3 and 4, Article 108-110, Article 112, Article 114 passage 3, Article 115, Article 117, Article 122 and Article 125 shall apply accordingly.~~

17. A report shall be prepared after the analysis referred to in section 14. The provisions of Article 118, section 2, section 3, items 1–3 and 5–11 and section 4 shall apply.

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18. The report referred to in section 17, shall be delivered to the statutory auditor and the audit firms. The statutory auditors and the audit firms, within 14 days from the date of delivery, may make reservations. The provision of Article 120, section 2 shall apply accordingly.

19. <sup>114</sup> If the results of the analysis warrant this, the following provisions of Article 121 section 1 item 2 or 3 shall apply to the statutory auditors and the audit firms: accordingly,

1) Article 41, passage 1, item 2 with regard to the analysis in the scope referred to in passage 15, item 1;

2) Article 121, passage 1, item 2 or 3 with regard to the analysis in the scope referred to in passage 15, item 2.

#### Article 62. [Notification regarding the removal of the audit firm from the list]

1. <sup>115</sup> (repealed) The National Council of Statutory Auditors shall notify the Audit Oversight Commission of any removal from the list with respect to the audit firm having number in the register referred to in Article 57, passage 2, item 10, within 14 days from the effective date of the resolution on removal from the list, with specification of reasons for removal.

2. <sup>116</sup> The Audit Oversight Commission Agency shall, shall transfer the information referred to in passage 1 to notify the registration body of the country in which the audit firm is also registered of any instance of removal from the list with respect to an audit firm having a number allocated in the register referred to in Article 57, section 2, item 10, stating the underlying reasons.

3. <sup>117</sup> (repealed) Should the Audit Oversight Commission be informed by the registration body or the supervisory body of a EU Member State other than the Republic of Poland on removal of the audit firm approved in the Republic of Poland from the list kept in this country, the Audit Oversight Commission shall transfer the information received to the National Council of Statutory Auditors.

#### Article 63. <sup>118</sup> [Applicability of the provisions of the Code of Administrative Procedure to the decisions of the Polish Agency for Audit Oversight]

1. To resolutions of the National Council of Statutory Auditors concerning entry in the list or removal from the list the provisions of the Act of 14 June 1960 - Code of Administrative Procedure shall apply accordingly to the decisions of the Agency concerning the entry in or removal from the list.

2. The decisions of the Agency made in a first instance in regard to the entry in, or removal from, the list shall be non-appealable, yet the party dissatisfied with the decision may apply for reconsideration of the case, in accordance with Article 127 § 3 of the Act of 14 June 1960 - Code of Administrative Procedure. The appeal from the resolution referred to in passage 1 shall be submitted to the Audit Oversight Commission via the National Council of Statutory Auditors within 14 days from the date of its delivery.

### Chapter 5

#### Organisation of the audit firm

#### Article 64. [Policies, procedures and organizational measures in an audit firm]

1. The audit firm shall establish:

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## 1) policies and procedures ensuring that:

- a) owners, partners (including general partners) or shareholders (stockholders), members of the management board of other management body, members of the supervisory board or other supervisory body of the audit firm or its affiliate will not interfere in conduct of the audit in a manner questioning the independence or the objectivity of the statutory auditor conducting the audit on behalf of the audit firm,
- b) employees and other persons, whose services are used or supervised by the company, and who are directly involved in the audit activities, have appropriate knowledge and experience for the duties assigned, and that the audit conducted thereby will be consistent with valid auditing standards and valid legal requirements in the scope of independence and rotation of the audit firm and the key statutory auditor,

c) <sup>119</sup> commissioning of certain audit activities under the agreement referred to in Article 48, section 2, will not negatively affect the quality of the internal quality control of the audit firm, and will not limit the possibility for the Audit Oversight Commission Agency or competent bodies of the Polish Chamber of Statutory Auditors to supervise compliance with the provisions of the Act or Regulation No 537/2014 by the audit firm and the statutory auditors acting on its behalf;

e)d) <sup>120</sup> a non-audit assurance engagement or a related service engagement has been conducted in accordance with the national professional standards and the statutory requirements;

2) <sup>121</sup> policies and procedures for conducting audits, performing non-audit assurance services and related services, trainings, oversight and assessment of actions taken by employees, and preparation of the audit files referred to in Article 67 section 4 as well as the files of non-audit assurance engagements and the files of related services engagements;

## 3) organisational solutions:

a) <sup>122</sup> preventing threats to the independence of the audit firm and the statutory auditors acting on its behalf, as well as aimed at detection of threats, their elimination or management, and disclosure prior to accepting or continuing an engagement concerning an audit, non-audit assurance service or a related service,

b) <sup>123</sup> concerning the course of conduct in the case of incidents that may seriously affect the reliability of activities taken up by the audit firm or the statutory auditors acting on its behalf with regard to the audit, non-audit assurance service or a related service as well as a method of documenting such incidents;

4) <sup>124</sup> administrative and accounting procedures, mechanisms of the internal quality control, procedures of risk assessment and control and protection solutions with regard to information processing systems; mechanisms of the internal quality control shall ensure compliance with decisions and procedures at all organisational levels of the audit firm in relation to all persons and entities involved in the audit, non-audit assurance service or a related service;5) <sup>125</sup> remuneration policy, including profit sharing policies, determining appropriate incentives to achieve high quality of the audit, non-audit assurance service or a related service, taking into account the fact that the amount of the revenue that the statutory auditor or the audit firm derive from provision of non-audit services for the benefit of the audited entity, is not taken into account when assessing performance with regard to obtaining high quality of the audit, and is not an

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element of remuneration of any persons that take part in the audit or may possible affect its results;

6) in the case of audits of public interest entities:

- a) the job rotation mechanism for the key statutory auditor,
- b) gradual job rotation mechanism for the most senior personnel referred to in Article 17 section 7, third paragraph of the Regulation No 537/2014,
- c) procedures determining the manner of settling disputes between the reviewer and the key statutory auditor referred to in Article 8 section 6, second sentence of Regulation No 537/2014.

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2. The audit firm and the key statutory auditor shall use appropriate systems, resources and procedures to ensure the continuity and the regularity of activities in the scope of the statutory audit.

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**Article 65. [Adjustment of the internal organisation to the size and the type of core activity]**

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1. <sup>126</sup> The audit firm adjusts its internal organisation, including policies, procedures, organisational solutions and internal quality control mechanisms, to the size and the type of core activity, including the size and the type and the size of the audited entities for which it provides assurance services or related services.

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2. <sup>127</sup> The audit firm shall demonstrate, at the request of the Audit Oversight Commission Agency or competent bodies of the Polish Chamber of Statutory Auditors, that policies, procedures, organisational solutions and internal quality control mechanisms it uses are adjusted to the scale and the degree of complexity of activities performed by the audit firm, the statutory auditors or subcontractors acting on its behalf and account.

**Article 66. [Key statutory auditor]**

1. For each audit, the audit firm shall appoint at least one key statutory auditor, bearing in mind the need to ensure high quality of the audit and fulfil requirements regarding independence and competences ensuring proper conduct of the audit.

2. The audit firm shall provide the key statutory auditor with appropriate resources, including the audit team with competencies and capabilities necessary for proper performance of a given audit.

3. The key statutory auditor shall take active part in the conduct of the audit.

4. The key statutory auditor and the audit firm shall allocate a sufficient amount of time and appropriate resources for the purpose of proper conduct of the audit.

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**Article 67. [Preparation and retention of documentation]**

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1. The audit firm shall prepares and retain for the period no shorter than 5 years documentation relating to:

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1) breaches of the provisions of the Act or Regulation No 537/2014, and effects of these breaches;

2) measures taken for the purpose of:

- a) counteracting the breaches referred to in item 1,
- b) changing the internal quality control system.

2. The audit firm shall prepare an annual statement containing a review of measures taken for the purpose of remedying the breaches referred to in section 1, item 1, and shall transfer it to its employees within 6 months from the end of the calendar year.

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3. The audit firm shall prepare client documentation, which shall include:

- 1) a name, address and a place of business of the client;
- 2) a type of the client's financial statements subject to the audit;
- 3) files of audits that were or are conducted for a given client;

4) <sup>128</sup> a list of services provided or being provided for a given client, including non-audit assurance services and related services;

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4) 4a) <sup>129</sup> files of non-audit assurance engagements and files of related services engagements completed or still performed for a specified client;

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5) total remuneration for the audit, as provided for in the audit contract, the actual remuneration for the audit received in each financial year, total remuneration for particular services other than the audit stipulated in the contract for particular services, and remuneration received for particular services other than the audit in each financial year;

6) a percentage share of all remuneration received from a given client in a given financial year in the total annual revenue of the audit firm.

4. The audit firm shall prepare files for each audit, containing:

- 1) data and documents referred to in Article 74, as well as in Articles 6 - 8 of Regulation No 537/2014;
- 2) full names of the key statutory auditors, with indication of a full name of the key statutory auditor signing the audit report;
- 3) composition of the audit team;
- 4) in the case of audits of the public interest entities – full name of the audit reviewer;
- 5) a list of subcontractors, entities affiliated to the audit firm, entities belonging to the network, experts or other persons that participated in the audit;
- 6) the independence statements referred to in Article 74, section 2;
- 7) advice inquiries addressed to experts along with a received advice and reasons for selection of a specific solution proposed by experts;
- 8) the audit report prepared pursuant to Article 83, and, where appropriate, also pursuant to Article 10 of Regulation No 537/2014;
- 9) if an entity with an audit committee or other similar body is audited – the additional report referred to in Article 11 of Regulation No 537/2014;
- 10) the audit documentation as defined by Article 68, item 1;
- 11) documentation of the completed review referred to in Article 81, section 5, item 3;
- 12) a statement on fulfilling the requirement referred to in Article 66, section 4;
- 13) other essential data and documents that were taken into account by the key statutory auditor and the audit firm when drawing up the audit report and the additional report referred to in Article 11

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of Regulation No 537/2014, that support the process of monitoring the audit firm's compliance with the provisions of the Act, and, where appropriate, also Regulation No 537/2014.

4a. <sup>130</sup> The documentation referred to in sections 3 and 4 shall be prepared in the Polish language. The documentation referred to in section 3 item 4a and section 4 items 7, 10 and 13 may be prepared in a foreign language, though the audit firm shall arrange for its written translation into Polish for the purpose of inspection.

5. The audit firm shall complete the audit files no later than 60 days after the date of preparation of the audit report, and shall retain them for the period of at least 5 years from the date of completion.

5a. <sup>131</sup> The audit firm shall close the files of non-audit assurance engagements and the files of related services engagements no later than 60 days after the date of preparation of the assurance or other service report, and shall retain it for a period of at least 5 years from the date of its completion.

6. The audit firm shall retain the documentation of the client for whom the audit was conducted or other, non-audit service was provided, for a period no shorter than 5 years after the date of completion of the audit files or provision of the service.

7. <sup>132</sup> The audit firm shall retain the documentation of all submitted written complaints that related to the conducted audits, non-audit assurance services or related services, for at least 5 years from the date of their submission.

8. In the case of initiation of disciplinary proceedings or proceedings concerning liability of the audit firm, the period of storing the client documentation, audit files or other documents necessary to assess compliance of the audit firm or the statutory auditors with the provisions of the Act or Regulation No 537/2014 shall be extended until the statute of limitations to prosecute against a disciplinary offence passes.

## Chapter 6

### Principles of auditing and provision of services for the benefit of the audited entity

#### Article 68. [Legal definitions]

Whenever in the provisions of this Chapter any reference is made to:

- 1) audit documentation – it shall be understood as a record of the implemented procedures, obtained evidence of the audit, and applications of the statutory auditor, including any studies, information, notes, analyses, reports or evaluations prepared for the purpose of conducting audits of financial statements;
- 2) professional scepticism – it shall be understood as an attitude consisting in a critical attitude of the statutory auditor or the audit firm, alertness towards conditions that may indicate a possible distortion caused by an error or a fraud, and critical assessment of evidence.

#### Article 69. [Compliance with the principles of professional ethics; exercising professional scepticism; retaining independence when conducting audits]

1. <sup>133</sup> When conducting an audit, performing a non-audit assurance service or a related service, the statutory auditor, shall act in the public interest and comply with the principles of professional ethics, in particular, the auditor shall:

- 1) be honest, objective, exercise professional scepticism and due diligence;
- 2) have the appropriate professional competencies;

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2)3) respect professional secrecy.

2. The statutory auditor and the audit firm shall exercise professional scepticism during the audit, including in the course of its planning, assuming that there may be circumstances, including an error or a fraud, resulting in an important distortion of financial statements subjected to the audit concerning honesty and reliability of the management of the audited entity and persons responsible for managing the audited entity, including its corporate governance, regardless of previous experience of the statutory auditor or the audit firm.

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3. Exercising of professional scepticism is specifically required during the statutory auditor's assessment of estimates concerning:

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- 1) fair value and impairment of assets,
  - 2) reserves,
  - 3) future cash flows
- determining the capacity of the audited entity to continue its operations.

4. The audit firm, members of the audit team and a natural person, that may affect results of the audit, shall be independent from the audited entity and shall not be involved in process of making decisions by the audited entity at least in the period covered by the audited financial statement and the audit period.

5. The audit firm and the key statutory auditor shall take actions necessary to ensure that, when conducting the audit, their independence is not affected by any actual or potential conflict of interest, economic relations or any other direct or indirect relations between the audited entity and the audit firm, members of the audit team, members of the network, to which the audit firm belongs, managers of the audit firm or persons controlled thereby.

6. The audit firm and the key statutory auditor shall not conduct the audit, if there is a risk of auto-control, gaining own benefits, promotion of interests of the audited entity, amity or intimidation caused by a financial, personal, economic, employment or other relation between the audited entity and the key statutory auditor, the audit firm, a member of the network, to which the audit firm belongs, or a natural person potentially affecting results of the audit, as a result of which an objective, reasonable and informed third party would conclude that the independence of the key statutory auditor or the audit firm is compromised in spite of application of protective measures aiming at elimination or limitation of the risk to an acceptable level.

7. The key statutory auditor, the audit firm and its employees participating in the audit, as well as a natural person directly participating in the audit activities, whose services are used or supervised by the key statutory auditor or the audit firm, as well as closely related persons:

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- 1) shall not have or obtain significant and direct benefits from financial instruments, including shares in equity, securities as defined by Article 3 item 1 of the Act of 29 July 2005 on Trade in Financial Instruments, credits, loans or debt instruments, including rights and obligations to purchase these financial instruments, and derivatives directly associated with these financial instruments, issued, guaranteed or otherwise supported by any audited entity in relation to which any audit activities are performed;
- 2) shall not participate in transactions the subject of which are the financial instruments specified in item 1.

8. Independence is not compromised in the case of:

- 1) having or deriving benefits by the persons or entities referred to in section 7 from:

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- a) financial instruments that are held indirectly by taking part in diversified collective investment schemes, in particular, in pension funds, investment funds and insurance capital funds offered by insurance companies, unless these programmes are controlled by the persons or entities referred to in section 7, or investment decisions undertaken with respect to these programmes are influenced by the persons or entities referred to in section 7, or
  - b) credits or loans granted on market terms as part of normal operations by the audited entities authorised to grant credits on the basis of separate regulations, or
- 2) participation in transactions, the subject of which are the instruments referred to in item 1 letter a.

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9. The key statutory auditor, the audit firm, its employees participating in the audit and a natural person taking direct participation in audit activities from which services are employed, or which supervises the key statutory auditor or company the audit firm, as well as closely related persons, shall not participate in determining the result of the audit of the audited entity or otherwise affect this result, if:

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- 1) they have financial instruments, including shares in equity securities as defined by Article 3 item 1 of the Act of 29 July 2005 on Trade in Financial Instruments, credits, loans or other debt instruments, including rights and obligations to purchase these financial instruments and derivatives directly associated with these financial instruments, issued by the audited entities, except for those held indirectly by taking part in diversified collective investment schemes, in particular, pension funds, investment funds and insurance capital funds offered by insurance companies, unless these programmes are controlled by these persons or companies or investment decisions undertaken with regard to these programmes – are influenced by these persons or companies, and except for credits or loans granted on market terms as part of normal operations by the audited entities authorised to grant credits on the basis of separate regulations;
- 2) they have financial instruments, including shares in equity as defined by Article 3 item 1 of the Act of 29 July 2005 on Trade in Financial Instruments, credits, loans or other debt instruments, including rights and obligations to purchase these financial instruments and derivatives directly associated with these financial instruments, issued by the affiliate of the audited entity, the possession of which may result in or can be perceived by an objective, reasonable and informed third party as a cause of conflict of interest, except for those instruments held indirectly by taking part in diversified collective investment schemes, in particular, pension funds, investment funds and insurance capital funds offered by insurance companies, unless these programmes are controlled by these persons or companies or investment decisions undertaken with regard to these programmes are influenced by these persons or companies;
- 3) in the period referred to in section 4, remained in employment, economic or other relation with the audited entity, which may result in conflict of interest or can be perceived as such an objective, reasonable and informed third party;
- 4) participated in keeping the accounting books or preparation of accounting documentation or financial statements of the audited unit in the financial year preceding the period covered by the audit in the period covered by the audited statement or the period of in which the audit was conducted;
- 5) are legal representatives (proxies), members of supervisory or management bodies, or employees of the audited entity or its affiliate;
- 6) take part in the management and decision-making process within the audited entity;

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- 7) provide services other than auditing, having a significant impact on the audited financial statement;
- 8) there are other circumstances compromising independence to the extent preventing this violation from being limited using any security which enables the auditors to prepare an impartial and independent audit report.

**Article 70. [Limit on the revenue from services for a single entity other than a public interest entity]**

1. An audit engagement regarding an entity other than a public interest entity shall not be continued in the case when in at least one year in the period of recent five years, the revenue of the audit firm from services rendered in the given financial year for the benefit of an entity other than the public interest entity or its affiliate accounted for at least 40% of the total annual revenue of the audit firm.

2. The provision of section 1 shall not apply to the first year of the audit firm's operations.

**Article 71. [Prohibition of demanding and accepting any material or personal benefits]**

The key statutory auditor, the audit firm, its employees participating in the audit and a natural person taking direct participation in audit activities, whose services are used or supervised by the key statutory auditor or the audit firm, as well as closely related persons cannot request nor accept from the audited entity or its affiliate any material or personal benefits, unless an objective, reasonable and informed third party would deem their value small or irrelevant.

**Article 72. [Mergers and acquisitions of entities and the preservation of independence]**

1. If in the period covered by financial report the audited unit was taken over by other entity, merged with other entity or took over other entity, the audit firm and members of the audit team shall determine and evaluate present and previous interests or relations with this entity, including services other than audit services provided thereto, by checking whether, they could compromise their independence and ability to continue the audit after the effective date of merger or acquisition taking into account means protection being in place.

2. The audit firm and members of the audit team, immediately and no later than within 3 months from the date of the merger or acquisition referred to in section 1, shall undertake measures necessary to terminate interests or relations that would pose a threat to their independence and until the time of their termination they shall adopt safeguards used for minimising hazards for independence resulting from previous or present interests or relations.

**Article 73. [Provision of non-audit services]**

Non-audit services shall be provided in accordance with the independence requirements specified for those services in professional ethics principles and standards of providing such services.

**Article 74. [Responsibilities before the acceptance or continuation of an audit engagement]**

1. The audit firm and the key audit partner, prior to accepting or continuing an audit engagement, shall assess and document whether:

- 1) the independence requirements referred to in Article 69–73 are met;
- 2) there are any threats to their independence and whether protections were adopted to limit them;
- 3) have competent employees, or other resources that facilitate the proper conduct of the audit;

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4) a person appointed as the key audit partner is authorised to conduct the compulsory audits of financial statements obtained in a Member State in which it is necessary to be carried out, including whether he/she was entered in relevant registers of statutory auditors kept in a Member State in which the audit is required.

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2. The audit firm and members of the audit team, prior to commencing the audit, shall submit a report on meeting the independence requirements referred to in Article 69–73 under penalty of perjury. A person submitting the report shall include therein a clause reading as follows: 'I am aware of criminal liability for submission of a false statement'. This clause replaces the information about criminal liability for submitting a false statement.

**Article 75. [Prohibition of interference in the audit of financial statements]**

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The owner, partners or members of the management board and supervisory bodies of the audit firm or its affiliate shall not interfere in audits of financial statements conducted by the statutory auditor in a manner threatening his/her independence and objectivity.

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**Article 76. [Temporary ban on statutory auditors' holding certain positions in the audited entity]**

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1. Within the period of one year from the date of cessation of operations as the statutory auditor or the key statutory auditor or from taking direct part in the audit of a given entity the key statutory auditor and the statutory auditors conducting the statutory audit on behalf of the audit firm shall not:

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- 1) belong to the senior managerial staff, nor be a member of the management board or other management body of the audited entity;
- 2) perform functions of a member of the audit committee or a body performing its functions; 3) perform functions of a member of the supervisory body.

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2. In the case of auditing the public interest entities, the period referred to in section 1 shall be at least 2 years.

3. The following persons shall not take up the positions referred to in section 1 within the period of one year from the date of taking direct part in the audit:

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- 1) employees of the audit firm and persons belonging to the senior managerial staff other than the key statutory auditors,
- 2) natural persons whose services are used or supervised by a given statutory auditor or audit firm – if they are the statutory auditors.

4. Before taking a position referred to in section 1, a candidate for a given position or function shall submit a statement on meeting the conditions referred to in sections 1–3. The statement shall be submitted, under penalty of perjury. A person submitting the report shall include therein a clause reading as follows: 'I am aware of criminal liability for submission of a false statement'. This clause replaces the information about criminal liability for submitting a false statement.

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**Article 77. <sup>134</sup> [Obligation to report the acceptance or giving of a material or personal advantage from or to a public official]**

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The statutory auditor who, in connection with any financial audit activities performed thereby the provision of assurance services or related services, has learned about:

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- 1) acceptance of a financial or personal advantage or promise by a public official from the EU Member State or the third country,

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- 2) granting or a promise of granting a financial or personal advantage to the public official referred to in item 1,

- he/she shall immediately notify the authority appointed for crime prosecution in the Republic of Poland of this fact.

#### Article 78. Statutory auditor's secrecy

1. <sup>135</sup> The statutory auditor and the audit firm shall keep all information and documents that they accessed during the financial audit provision of assurance services and related services confidential. The obligation to maintain professional secrecy shall not be limited in time.

2. The obligation of professional secrecy shall also apply to other persons to whom information covered by this secrecy was disclosed, unless their disclosure is permitted by separate regulations.

3. The obligation of professional secrecy shall not be affected by:

- 1) reporting the suspicion of crime and providing information or transferring documents in the cases specified in this Act or separate regulations;

2) <sup>136</sup> disclosing the documentation and information from execution of financial audit activities which they had access to during the provision of assurance services and related services in connection with proceedings pending before the Audit Oversight Commission Agency, National Disciplinary Ombudsperson or the National Disciplinary Court bodies of the Polish Chamber of Statutory Auditors;

3) transferring documentation concerning the work performed with regard to the statutory audit by the statutory auditor or the audit firm – in the case of conducting the statutory audit of entities belonging to a group in which the parent company is based in the third country – to the statutory auditor of a group, if this documentation is necessary to conduct the audit of consolidated financial statement of the parent company.

3) provision of information by the statutory auditor or audit firm on the basis of Division III Chapter 11a of the Act of 29 August 1997 – Tax Regulations – to the extent specified therein.

#### Article 79. Transfer of statutory audit documentation to the public statutory auditor oversight authority of a third country

The statutory auditor or the audit firm conducting the statutory audit of an entity which:

- 1) issued securities in the third country, or

- 2) is a part of a group drawing up a consolidated financial statement in the third country

- <sup>137</sup> may transfer the statutory audit documentation or other documents related to the statutory audit to a body authorised to exercise public oversight of the statutory auditors and the audit firms from the third country only by the agency of via the Audit Oversight Commission Agency.

#### Article 80. Remuneration for audit activities

1. Remuneration for the conduct of the audit earned by the audit firm, the statutory auditors and subcontractors acting on their behalf and for their account may not:

- 1) depend on any conditions, including audit results;

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2) shape or depend on provision for the audited unit or its affiliates additional, non-audit services by the audit firm, any of its affiliates or any entity belonging to the network.

2. Remuneration for conduct of the audit reflects the labour intensity, the degree of complexity of works and required qualifications.

3.<sup>138</sup> The provisions of sections 1 and 2 shall apply accordingly to the performance of non-audit assurance services or related services.

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#### Article 81. [Audit firm of a group]

1. The audit firm of the group is responsible for auditing the consolidated financial statement.

2. The audit firm of a group shall prepare a report on the audit of the consolidated financial statements, and if the audited parent company has an audit committee or other body performing its functions, it shall also prepare the additional report referred to in Article 11 of Regulation No 537/2014 concerning the audit of the consolidated financial statements.

3. The audit firm of the group documents the results of its own work performed in connection with the audit of the consolidated financial statements and prepares the audit files referred to in Article 67, section 4.

4. When auditing the consolidated financial statements, the audit firm of the group may use the results of work performed by:

- 1) other audit firm and the statutory auditors acting on its behalf, or
- 2) third-country audit firm, or
- 3) third-country statutory auditors

- with regard to the auditing of financial statements or consolidation packages of entities belonging to the group, subject to reviewing work of the entities referred to in item 1–3 on the basis of a contract guaranteeing that the documentation of the audit of entities belonging to the group will be made available.

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5. The audit firm of the group:

- 1) assesses work performed by:
  - a) other audit firm and the statutory auditors acting on its behalf, or
  - b) a third-country audit firm, or
  - c) third-country statutory auditors

- in connection with the audit of the consolidated financial statements;

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2) documents the nature, time and the scope of works performed by the entities referred to in item 1;

3) documents its review of the documentation collected for the purposes of auditing the consolidated financial statements by the entities referred to in item 1.

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6.<sup>139</sup> The file of the audit of the consolidated financial statements collected and prepared by the audit firm of the group is supposed to enable the Audit Oversight Commission Agency or a competent body of the Polish Chamber of Statutory Auditors to review the work of the audit firm of the group.

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7. <sup>140</sup> If the audit firm of the group is not able to make the review referred to in section 4, for the purposes of proper auditing of the consolidated financial statements, it carries out additional work with regard to auditing financial statements or consolidation packages of entities being part of the group directly or based on the contract referred to in Article 48 section 2. The audit firm of the group informs the ~~Audit Oversight Commission~~ Agency about conducting additional work in connection with the inability to review.

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8. <sup>141</sup> If the audit firm of the group is subject to quality assurance control or to the ad hoc control with regard to its audits of the consolidated financial statements of the group in which the parent company has the registered office in the Republic of Poland, it makes the possessed documentation of the audit of the consolidated financial statements available to the ~~Audit Oversight Commission~~ Agency or the ~~National Supervisory Committee~~, upon ~~their~~ its request, including audit documentation and documentation of work performed for the purposes of the group by another audit firm and the statutory auditors acting on its behalf, or by the audit firm or the statutory auditors coming from the third country, with regard to auditing financial statements or consolidation packages of entities being part of the group.

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9. <sup>142</sup> If an entity belonging to the group is audited by the statutory auditor or the audit firm coming from the third country, and no agreement for exchange of documentation was signed with a competent public oversight body of the third country, the audit firm of the group shall, at the request of the ~~Audit Oversight Commission~~ Agency, deliver documentation of the audit conducted by the statutory auditor or the audit firm coming from the third country.

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10. In order to ensure delivery of the documentation mentioned in section 9, the audit firm of the group shall:

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- 1) have a copy thereof, or
- 2) ensure an appropriate and unrestricted access to it upon request, or
- 3) take other appropriate actions.

11. In the case when legal regulations of the third country or other obstacles prevent the audit documentation possessed by the statutory auditor or the audit firm coming from the third country from being delivered to the audit firm of the group, the documentation of the audit conducted by the audit firm of the group shall prove that it undertook actions in order to access the audit documentation possessed by the statutory auditor or the audit firm coming from the third country from being delivered, and in the case of any barriers other than any legal regulations binding in the third country – evidence of their existence.

#### Article 82. [Replacement of an audit firm with another audit firm]

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1. In the case of replacing an audit firm with a different audit firm, the replaced company ensures to the substituting company the access to any information on the audited entities and the last audit conducted in this entity.

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2. At the request of the substituting audit firm the replaced audit firm gives the access to the audit files.

3. <sup>143</sup> The replaced audit firm shall demonstrate, at the request of the ~~Audit Oversight Commission~~ Agency or ~~competent bodies of the Polish Chamber of Statutory Auditors~~, that the information referred to in section 1 was transferred to the substituting company.

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#### Article 83. [Contents of the audit report]

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1. After conducting the audit in accordance with national auditing standards the statutory auditor shall prepare a written report from the audit.

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2. The audit report shall be formulated clearly and unambiguously.

3. The audit report shall include:

- 1) the name and the seat of the audit firm, which conducted the audit;
- 2) the name of the entity whose financial statements were audited;
- 3) indication of whether the subject of the audit was the annual financial statements of the audited entity, or the consolidated annual financial statements of the group;
- 4) indication of the balance sheet date of the financial statements as well as periods covered by the financial statements subjected to the audit;
- 5) indication of accounting and financial reporting principles used when drawing up the financial statements subject to the audit;
- 6) the description of the scope of the audit, including indication of used auditing standards;
- 7) the full name of the statutory auditor signing the audit report, and its number in the register;
- 8) an opinion of the statutory auditor regarding whether the financial statements give a true and fair view of assets and financial position, as well as the financial result of the audited entity, in accordance with applicable accounting and financial reporting regulations, as well as adopted accounting principles (policy);
- 9) an opinion of the statutory auditor regarding whether the audited financial statements comply in regard to the form and content with the legal regulations, statute or contract;
- 10) an opinion on whether the statement of operations was prepared according to regulations and whether it is consistent with information included in the annual financial statements;
- 11) a statement on whether, in the light of knowledge about the entity and its environment obtained during the auditing process, any significant distortions were diagnosed in the statement on operations, as well as an indication of what such significant distortion consists in;
- 12) an opinion on whether the issuer obliged to submit a corporate governance statement concluded in this statement information required in accordance with the scope specified in implementing rules issued pursuant to Article 60, section 2 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies (Dz. U. of 20162019, item 1639-623and Dz. U. of 2017, item 452, 724, 791 and 1089) or the regulations referred to in Article 61 of this Act, and with regard to specific information indicated in these provisions or regulations – a statement of whether they are consistent with applicable regulations and information included in the annual financial statements;
- 13) explanations in which the statutory auditor refers to matters emphasised during the audit, that result in issuing an adverse opinion;
- 14) the statutory auditor's statement of any cases of significant uncertainties with regard to the events or conditions that can give rise to substantial doubts concerning the entity's capacity for continuation of operations;
- 15) a statement that the scope of audit is exclusive of guarantee of future profitability of the audited entity or effectiveness of conduct of affairs of the entity by its management or a different management body now or hereafter;

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16) information on whether the entity referred to in Article 49b, section 1 of the Act of 29 September 1994 on Accounting, prepared a statement on non-financial information mentioned in this regulation, or a separate statement on non-financial information referred to in Article 49b section 9 of the Act of 29 September 1994 on Accounting, and in the case of affairs of the entity making use of the exemption referred to in Article 49b, section 11 of this Act – information on whether this entity revealed in its statement of operations the name and the seat of the parent company, drawing up a separate statement of the group concerning non-financial information, which will cover this entity and its subsidiaries of each level;

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17) other elements as the statutory auditor deems necessary;

18) a signature of the statutory auditor and the date of preparation of the audit report.

4. The provisions of section 3, item 10 and 11 shall not apply to the statements on non-financial information referred to in Article 49b, section 1 of the Act of 29 September 1994 on Accounting, and the separate statement on non-financial information referred to in Article 49b section 9 of this Act.

5. <sup>144</sup> The opinion mentioned in section 3 item 8 and 9 may be unqualified or adverse. If the statutory auditor is unable to give an opinion on the audited financial statement, the audit report shall include a refusal statement.

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6. In the audit report referred to in section 1, one should additionally include:

- 1) an opinion on whether the audited financial statements were prepared on the basis of correctly kept accounting books;
- 2) a justification of an adverse opinion, negative opinion or refusal of issuing an opinion by the statutory auditor, along with a description of the effects of distortions being the reason for issuing such opinions or refusal;
- 3) information on the audited entity's failure to perform an obligation to submit the financial statement for a year or years preceding the financial year to the competent court register and, in relevant cases, also the obligation to announce the same, prior to preparation of the audit report;
- 4) information on significant violation of law, statute or articles of association having impact on the financial statement and observed during the audit;
- 5) information on whether the audited entity complies with binding prudential regulation specified in separate regulations, in particular whether:
  - a) a savings and credit cooperative correctly determined the capital adequacy ratio,
  - b) a bank or an entity running broker's activities correctly determined capital ratios,
  - c) an insurance or reinsurance institution established technical reserves for the accounting purposes in the amount ensuring complete satisfaction of current and future liabilities resulting from concluded insurance or reinsurance contracts,
  - d) life insurance undertaking, as defined by the Act of 28 August 1997 on the Organisation and Operation of Pension Funds, correctly calculated the solvency margin and has available funds referred to in Article 106j, section 3, item 3 of this Act, in the amount not lower than the solvency margin and not lower than the guarantee fund.

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#### Article 84. [\[Audit files\]](#)

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The audit report shall be prepared based on the audit files collected and prepared by the key statutory auditor in the course of the audit. The audit files enable the statutory auditor not taking part in the audit to trace the course of the audit and find a justification for an opinion on the audited financial statement expressed in the audit report.

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**Article 85. [Arrangements in the event of a statutory audit conducted by more than one audit firm]**

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Should the statutory audit be conducted by more than one audit firm, the audit results shall be agreed between these companies and presented in a common audit report, containing a common opinion. In the case of difference of opinion, each company shall present its opinion in a separate item of the audit report along with a justification of the difference.

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**Article 86. [Signing of the audit report]**

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1. <sup>145</sup> The audit report shall be signed by the statutory auditor. The audit report shall be prepared in electronic form and signed with the qualified electronic signature of the statutory auditor.

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2. Should the statutory audit be conducted by more than one audit firm, each of companies taking part in the audit shall appoint at least one statutory auditor to sign the audit report.

3. The provision of section 2 shall not apply in the case referred to in Article 48.

**Article 87. [Report on the audit of annual financial statements and the report on the audit of the consolidated financial statements of a group as one document]**

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1. If the annual financial statements of the dominant company as defined by Article 3, section 1, item 37 of the Act of 29 September 1994 on Accounting is attached to the consolidated financial statements, the report on the audit of the annual financial statements, and the report on the audit of the consolidated financial statements of the group can be combined into one document.

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2. The provisions of Articles 83–86 shall apply respectively to the audit of the consolidated financial statements of the capital group and preparation of the report on the audit of the consolidated financial statements of the group.

## Chapter 7

### Public oversight, organization and financing of the Agency <sup>146</sup>

**Article 88. [Oversight exercised by the Polish Agency for Audit Oversight]**

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1. <sup>147</sup> The Audit Oversight Commission Agency shall exercise public oversight of:

1) performance of the profession of statutory auditor;

2) operations of audit firms;

3) <sup>148</sup> operations of the Polish Chamber of Statutory Auditors, also with regard to an entry to the register and in the list;

4) operations of the audit firms approved in a Member State other than the Republic of Poland and entered in the list on the basis of Article 58, in the scope provided for in the present Act;

5) operations of the audit firms from the third country and entered in the list on the basis of Article 205, section 1, in the scope provided for in the present Act.

2. <sup>149</sup> The Audit Oversight Commission Agency shall be the competent authority as defined by Regulation No 537/2014 to the extent not reserved for other authorities.



**Article 89. [Scope of oversight]****1. The Financial Supervision Authority shall:**

- 1) exercise public oversight of the application of the provisions of Title III of the Regulation No 537/2014 by the public interest entities;
- 2) carry out tasks for which the competent body shall be responsible, as indicated in Article 16, section 3, letter f and Article 17, section 6 of Regulation No 537/2014;
- 3) monitor compliance with regulations concerning appointment, composition and functioning of the audit committee, supervisory board or a different supervisory or control body, should functions of the audit committee be delegated to them.

2. In order to implement the tasks referred to in sections 1, the Financial Supervision Authority shall be entitled to:

- 1) demand, in the specified time and scope, information, explanations and transfer of documents or preparation of copies thereof, including those covered by the obligation of secrecy, from the persons and entities specified in Article 23, section 3, second paragraph of Regulation No 537/2014;
- 2) conduct the inspection in the seat of the public interest entity;
- 3) the administrative penalties referred to in Article 193, section 1, imposed on persons and entities for the violations referred to in Article 192, section 1.

**3. The Financial Supervision Authority shall publish on the website:**

- 1) by the end of the calendar year – information concerning the activities planned for the following year,
- 2) by 31 May of the following year – an annual report concerning actions undertaken for the previous year

– in the scope referred to in section 1.

**Article 90. [Tasks of the Polish Agency for Audit Oversight]****1. <sup>150</sup> Tasks of the Audit Oversight Commission. The tasks of the Agency shall include:**

- 1) approval of resolutions of bodies of the Polish Chamber of Statutory Auditors in the cases specified in this Act;
- 2) <sup>151</sup> (repealed) approval of annual control plans prepared by National Supervisory Committee;
- 3) <sup>152</sup> conduct of the inspections referred to in Article 106, section 1, and – Article 123a section 1 participation in the controls referred to in Article 36, passage 1, item 1 and Article 39;
- 4) conduct of thematic inspections;
- 5) conduct of ad hoc inspections;
- 6) <sup>153</sup> conduct of explanatory proceedings, disciplinary investigations and acting as a prosecutor before courts in cases concerning disciplinary offences committed in connection with the statutory audits – and the performance of other assurance services and related services in the public interest entities;
- 7) conduct of administrative proceedings concerning the violations referred to in Article 182;

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- 7) 7a)<sup>154</sup> making decisions as regards the entry of audit firms in the list;
- 8) entering third-country audit firms from in the list on the basis of Article 205, section 1;
- 9) contesting before the administrative court resolutions of bodies of the Polish Chamber of Statutory Auditors in the cases specified in this Act;
- 10) examination of appeals from resolutions of bodies of the Polish Chamber of Statutory Auditors to which the provisions of the Act 14 June 1960 - Code of Administrative Procedure apply;
- 11) <sup>155</sup> control-verification of documentation constituting the grounds for adopting by the National Council of Statutory Auditors resolutions concerning entering the statutory auditors in the register or entering the audit firms in the list;
- 12) conduct of international cooperation, in particular with the European Commission and supervisory bodies of other Member States and third countries, as well as the Committee of European Auditing Oversight Bodies, hereinafter referred to as 'CEAOB', and European supervision offices;
- 13) market monitoring with regard to services provided by the statutory auditors and the audit firms, in particular in the scope referred to in Article 27 of Regulation No 537/2014;
- 14) transfer to CEAOB annual collective information concerning penalties imposed on the statutory auditors and the audit firms;
- 15) informing CEAOB on imposition of the penalties referred to in Article 159, section 1, item 3, Article 183, section 1, items 3–6 and Article 193, section 1, item 2;

15a)<sup>156</sup> taking actions;

- a) contributing to the proper operation of the market of statutory auditors and audit firms;
- b) aimed at the development of the market of statutory auditors and audit firms and its competitiveness;
- c) aimed at supporting the development of innovativeness of the market of statutory auditors and audit firms;
- d) regarding education and informing about the operation of the market of statutory auditors and audit firms;

15b)<sup>157</sup> evaluating drafts of legal acts concerning statutory auditors and audit firms;

16) performance of other tasks specified in this Act and other activities necessary to correct implementation of these tasks.

46) 1a.<sup>158</sup> In performing the tasks referred to in section 1, items 15a and 15b, the President of the Agency shall cooperate with the Agency Council.

2. <sup>159</sup> (repealed) The Audit Oversight Commission may issue to the National Supervisory Committee recommendations and instructions concerning the method of conduct of the controls referred to in Article 36, passage 1, item 1 and in Article 39.

3. <sup>160</sup> (repealed) The Audit Oversight Commission can apply to the National Supervisory Committee for conducting the ad hoc NSC inspection in connection with obtaining information on non-compliances in conducting statutory audits in entities other than the public interest entities.

4. <sup>161</sup> The Audit Oversight Commission Agency shall publish on the website, by the end of the calendar year, an annual activity plan containing information concerning activities with

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regard to public oversight planned for the following year, with a particular focus on activities concerning oversight of the statutory auditors and the audit firms conducting statutory audits in the public interest entities.

5. <sup>162</sup> The ~~Audit Oversight Commission~~ Agency shall publish on the website, by 31 May of the following year, an annual statement, taking into consideration the information mentioned in section 4, including complex information based on:

- 1) functioning of the quality assurance system, including:
  - a) collective information on determinations and conclusions from inspections conducted in the audit firms,
  - b) collective information on recommendations issued as part of inspections, and activities verifying implementation of these recommendations,
  - c) numeric data on used financial and human resources,
  - d) information on efficacy and effectiveness of operation of the quality assurance system;
- 2) results of disciplinary proceedings;
- ~~2)3) 3)~~ penalties imposed on the audit firms;
- ~~4) 4)~~ other actions taken by supervisory bodies.

6. <sup>163</sup> The ~~Audit Oversight Commission~~ Agency may request, in the specified time and to the extent necessary to perform tasks, to be provided with information, explanations and transfer documents or prepare copies thereof, including those covered by the duty of confidentiality, in particular from the persons and entities specified in Article 23, section 3, second paragraph of Regulation No 537/2014.

6a) <sup>164</sup> The audit firm shall, on request of the Agency, supply information concerning the activities of the audit firm and of its network with regard to matters referred to in Article 27 of Regulation 537/2014.

7. <sup>165</sup> For the purpose of tasks related to the market monitoring referred to in Article 27 of Regulation No 537/2014, the President of the Office of Competition and Consumer Protection and the Financial Supervision Authority provide ~~to the Audit Oversight Commission Agency~~ with information and explanations ~~and transfer thereto as well as~~ documents or their copies, including those covered by the duty of confidentiality.

~~7.-~~

8. <sup>166</sup> The bodies of the Polish Chamber of Statutory Auditors shall submit to the ~~Audit Oversight Commission Agency~~ collective data necessary for preparation of the information mentioned in section 4, and the report referred to in section 5.

#### Article 91. <sup>167</sup> [Publication of the list of audit firms]

The ~~Audit Oversight Commission Agency~~ shall publish on the website, by 31 March of the following year, the list of the audit firms conducting the statutory audits in the public interest entities in the previous year along with information about fulfilment of the criterion referred to in Article 16, section 3, letter a of the Regulation No 537/2014.

#### Article 92.

1. <sup>168</sup> (repealed). ~~The Audit Committee consists of 9 members:~~

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1) ~~2 representatives of the minister competent for public finance, including a secretary and undersecretary of state in Ministry of Finance as its chairperson;~~

2) ~~2 representatives of the Financial Supervision Authority — one of them as a deputy chairperson;~~

3) ~~a representative of the Minister of Justice;~~

4) ~~2 representatives of the Polish Chamber of Statutory Auditors recommended by the National Council of Statutory Auditors; 5) — a representative of employer's organisation;~~

6) ~~a representative of Giełda Papierów Wartościowych w Warszawie S. A. (Warsaw Stock Exchange)~~

2. <sup>169</sup> ~~(repealed) Members of the Audit Oversight Commission shall participate in its meetings in person.~~

3. <sup>170</sup> ~~(repealed) A substantive service, also with regard to conducting controls and administrative office servicing of the Audit Oversight Commission shall be provided by the Ministry of Finance.~~

4. Specific activities aimed at the implementation of the activities referred to in Article 90, section 1, may be performed by experts under a civil law contract.

5. An expert may be a person who meets the conditions specified in Article 109.

#### Article 93. <sup>171</sup>

~~(repealed) A member of the Audit Oversight Commission, regardless of the conditions referred to in Article 21 of Regulation No 537/2014, at least for 3 years before appointment to the Audit Oversight Commission and throughout the term of office shall not:~~

1) ~~perform financial audit activities other than statutory auditing;~~

2) ~~be directly or indirectly affiliated with the audit firm;~~

3) ~~be included in the body of the Polish Chamber of Statutory Auditors referred to in Article 26, passage 1, items 2–6.~~

#### Article 94. <sup>172</sup>

~~(repealed) 1. Members of the Audit Oversight Commission shall be appointed by the minister competent for public finance from among persons who:~~

1) ~~enjoy full civil rights;~~

2) ~~are of good repute;~~

3) ~~have not been sentenced with a legally binding sentence for a deliberate crime or tax offence;~~

4) ~~have graduated from universities in the Republic of Poland or graduated from a foreign university with a degree, recognised in the Republic of Poland as equivalent;~~

5) ~~have authority, knowledge and experience in the scope significant for financial audit activities, who guarantee proper execution of tasks.~~

2. ~~No later than 60 days prior to the expiry of the Audit Oversight Commission's term of office members of the Commission shall be recommended by:~~

1) ~~the Financial Supervision Authority — 4 candidates;~~

2) ~~the Minister of Justice — 2 candidates;~~

3) ~~the National Council of Statutory Auditors — 4 candidates;~~

4) ~~employers' organisations — 2 candidates;~~

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5) ~~Giełda Papierów Wartościowych w Warszawie S.A.~~ 2 candidates.

~~3. The minister competent for public finance shall make a selection from among the recommended candidates, taking into consideration the need to ensure a relevant, substantive and diversified composition of the Audit Oversight Commission, necessary for proper fulfilment of its tasks.~~

**Article 94a. <sup>173</sup> [Legal status, seat, legal basis of the operation of the Polish Agency for Audit Oversight]**

1. The Agency is a state legal person.
2. The seat of the Agency is the capital city of Warsaw.
3. Supervision over the Agency is exercised by the minister competent for public finance.
4. The Agency operates on the basis of the act of Parliament and the statute.
5. The minister competent for public finance shall, by way of order, give the Agency a statute specifying its internal organisation, considering the scope of its tasks and the necessity to ensure an effective and efficient fulfilment of such tasks.

**Article 94b. <sup>174</sup> [Bodies of the Polish Agency for Audit Oversight]**

1. The bodies of the Agency shall comprise:
  - 1) President of the Agency;
  - 2) Agency Council;
2. The President of the Agency shall perform the tasks of the Agency except where the tasks are reserved under the Act for the Agency Council.

**Article 94c) <sup>175</sup> [Duties of the President of the Polish Agency for Audit Oversight]**

1. The President of the Agency shall represent the Agency and manage its work.
2. The tasks of the President of the Agency comprise in particular:
  - 1) drafting annual activity plans of the Agency;
  - 2) drafting annual financial plans of the Agency;
  - 3) drafting annual reports of the Agency referred to in Article 90 section 5;
  - 4) preparation of annual financial statements of the Agency;
  - 5) managing finances of the Agency;
  - 6) managing -assets of the Agency.
3. The President of the Agency shall manage the work of the Agency with the assistance of a Deputy President of the Agency.
4. In the event of the President's absence, recall from office or death, the tasks and powers of the President of the Agency shall be fulfilled and exercised by the Deputy President of the Agency.

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**Article 94d. <sup>176</sup> [Appointment and dismissal of the President and the Deputy President of the Polish Agency for Audit Oversight]**

1. The President of the Agency and the Deputy President of the Agency shall be appointed and dismissed by the minister competent for public finance. The appointment shall be tantamount to the establishment of employment relationship on the basis of appointment within the meaning of the Act of 26 June 1974 – Labour Code (Dz. U. of 2019, items 1040, 1043 and 1495).
2. Appointed as the President of the Agency or Deputy President of the Agency may be any person who:
  - 1) enjoys full civil rights;
  - 2) is of good repute;
  - 3) has not been convicted with a legally binding sentence for a deliberate criminal offence or tax offence;
  - 4) has graduated from a university in the Republic of Poland or graduated from a foreign university with a degree recognised in the Republic of Poland as equivalent;
  - 5) has had at least 3-year tenure in a managerial position;
  - 6) has authority, knowledge and experience in exercising oversight of the pursuance of the profession of statutory auditor which provides a warranty of the proper performance of the tasks;
  - 7) was not employed nor served in the security services of the state from 22 July 1944 to 31 July 1990, within the meaning of Article 2 of the Act of 18 October 2006 on the disclosure of information about the documents of the state security services from the years 1944-1990 and the contents of such documents (Dz. U. of 2019, items 430, 399, 447, 534 i 1571) and did not collaborate with such services.
3. The President of the Agency and the Deputy President of the Agency, regardless of the conditions referred to in Article 21 of Regulation No 537/2014, at least for 3 years before appointment and throughout the term of office may not:
  - 1) perform financial audit activities;
  - 2) be directly or indirectly affiliated with an audit firm;
  - 3) be a member of a body of the Polish Chamber of Statutory Auditors referred to in Article 26, passage 1, items 2–5.
4. The term of office of the President of the Agency and the Deputy President of the Agency shall be four years.
5. The same person may not serve as the President of the Agency or the Deputy President of the Agency for more than two consecutive terms of office. The President of the Agency and the Deputy President of the Agency shall continue to perform their tasks until their respective successors are appointed.
6. Prior to appointment as President of the Agency and Deputy President of the Agency, the appointee shall submit a statement that they satisfy the conditions stipulated in section 2 items 1-3 and in section 3 and persons born before 1 August 1972 – also a statement referred to in Article 7 section 1 of the Act of 18 October 2006 on the disclosure of

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information about the documents of the state security services from the years 1944-1990 and the contents of such documents, or information referred to in Article 7 section 3a of said Act.

**Article 94e. <sup>177</sup> [Prohibition of the performance of certain types of activity by the President or the Deputy President of the Polish Agency of Audit Oversight]**

The President of the Agency and the Deputy President of the Agency may not:

- 1) hold any other office except for a research-and teaching position or a teaching position in a university, a research-and-teaching position or a teaching position in an entity referred to in Article 7 section 1 items 2-8 of the Act of 20 July 2018 – Law on higher education and science, nor pursue any other profession;
- 2) be a member of any political party,
- 3) perform any other activities which are in conflict with their tasks or potentially leading to a suspicion of partiality or pursuit of self-interest;
- 4) conduct any public activity which cannot be reconciled with the tasks and dignity of the office held.

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**Article 94f. <sup>178</sup> [Grounds for dismissal of the President or the Deputy President of the Polish Agency of Audit Oversight]**

The minister competent for public finance shall dismiss the President of the Agency, or the Deputy President of the Agency before the lapse of the term of office in the event that:

- 1) they have resigned from office;
- 2) they have become incapable of performing the tasks owing to a prolonged illness lasting for more than 6 months, endorsed on the medical certificate, or any other prolonged obstacle preventing them from holding the office;
- 3) they have glaringly breached the law;
- 4) they have ceased to satisfy any of the conditions stipulated in Article 94d section 2 items 1-3 or section 3, or Article 94e;
- 5) they have lost authority guaranteeing the proper fulfilment of their tasks;
- 6) they have submitted a false statement referred to in Article 7 section 1 of the Act of 18 October 2006 on the disclosure of information about the documents of the state security services from the years 1944-1990 and the contents of such documents, or provided false information as per Article 7 section 3a of the Act, which was confirmed by a final court judgement.

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**Article 94g. <sup>179</sup> [Tasks of the Council of the Polish Agency for Audit Oversight]**

The tasks of the Agency Council comprise:

- 1) acceptance of the annual activity plans of the Agency;
- 2) evaluation of the annual financial plans of the Agency;

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- 3) acceptance of the annual reports of the Agency referred to in Article 90 section 5;
- 4) evaluation of the annual financial statements of the Agency;
- 5) regular monitoring of the fulfilment of the annual activity plans of the Agency;
- 6) acceptance of reports on the monitoring of the market, specifically to the extent stipulated in Article 27 of Regulation No. 573/2014;
- 7) approval of the list referred to in Article 91;
- 8) approval of the resolutions of the bodies of the Polish Chamber of Statutory Auditors in the cases specified herein;
- 9) challenging in court resolutions of the bodies of the Polish Chamber of Statutory Auditors in the cases specified herein;
- 10) approval of the documents referred to in Article 111 section 1 and section 2 items 1-3;
- 11) performance of other tasks provided for in this Act.

**Article 94h. <sup>180</sup> [Composition of the Council of the Polish Chamber of Statutory Auditors]**

1. The Agency Council shall comprise the President of the Agency, Deputy President of the Agency and 8 members.
2. The members of the Agency Council are:
  - 1) two representatives of the minister competent for public finance;
  - 2) two representatives of the Financial Supervision Authority;
  - 3) a representative of the Minister of Justice;
  - 4) a representative of the Polish Chamber of Statutory Auditors recommended by the National Council of Statutory Auditors;
  - 5) a representative of the organisation of employers;
  - 6) a representative of Giełda Papierów Wartościowych w Warszawie S. A. (Warsaw Stock Exchange)
3. The members of the Agency Council shall participate in its meetings in person.
4. The President of the Agency, the Deputy President of the Agency and the members of the Agency Council are not members of a supervisory authority within the meaning of Article 2 section 6 of the Act of 16 December 2016 on the rules of management of state assets (Dz. U. of 2019 items 1302, 1309 and 1571).

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**Article 94i. <sup>181</sup> [Requirements for the position of member of the Council of the Polish Agency for Audit Oversight]**

1. Any person satisfying the requirements stipulated in Article 94d section 2 items 1-4, 6 and 7, section 3 and Article 94e sections 3 and 4 may be a member of the Agency Council.
2. The provisions of Article 94d sections 5 and 6 shall apply accordingly to the members of the Agency Council.

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**Article 94j.<sup>182</sup> [Appointment and dismissal of members of the Council of the Polish Agency for Audit Oversight]**

1. Members of the Agency Council shall be appointed and dismissed by the minister competent for public finance.
2. No later than 60 days prior to the lapse of the term of office of the Agency Council, candidates for members of the Agency Council shall be recommended by:
  - 1) Financial Supervision Authority – 4 candidates;
  - 2) Minister of Justice – 2 candidates;
  - 3) National Council of Statutory Auditors – 2 candidates;
  - 4) Organisations of employers – 2 candidates;
  - 5) Giełda Papierów Wartościowych w Warszawie S.A.[Warsaw Stock Exchange] – 2 candidates.
3. The minister competent for public finance shall make a selection from among the recommended candidates, taking into consideration the need to ensure a relevant, substantive and diversified composition of the Agency Council, necessary for proper fulfilment of its tasks.

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**Article 94k.<sup>183</sup> [Term of office of the Council of the Polish Agency for Audit Oversight; dismissal of a member of the Council of the Polish Agency for Audit Oversight before the end of the term of office]**

1. The term of office of the Agency Council shall be 4 years.
2. A member of the Agency Council may be recalled before the lapse of the term of office:
  - 1) on their request;
  - 2) on the request of the authority or institution which put forward their candidacy;
  - 3) ex officio in the event that:
    - a) they have ceased to satisfy any of the conditions stipulated in Article 94d section 2 items 1-3 or section 3, or Article 94e section 3 and 4,
    - b) they have submitted a false statement referred to in Article 7 section 1 of the Act of 18 October 2006 on the disclosure of information about the documents of the state security services from the years 1944-1990 and the contents of such documents, or provided false information as per Article 7 section 3a of the Act, which was confirmed by a final court judgement.
3. In the event of death or dismissal of a member of the Agency Council before the lapse of the term of office, the minister competent for public finance shall appoint a new member in their place. The term of office of the person appointed in the place of the deceased or member of the Agency Council shall end on the lapse of the term of office of the Agency Council. The entity referred to in Article 94j section 2 shall present a recommendation within 30 days of the date of death or dismissal of the member of the Agency Council. Failure to present a recommendation within the set deadline or failure to appoint a new member shall not prevent

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the Agency Council from working. The provisions of Article 94j items 2 and 3 shall apply accordingly.

**Article 94l.<sup>184</sup> [Meetings of the Council of the Polish Agency for Audit Oversight]**

1. The President of the Agency shall represent the Agency Council and manage its work.
2. The Agency Council shall deliberate during meetings presided over by the President of the Agency.
3. The President of the Agency shall convene meetings of the Agency Council at least once a month.

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**Article 94m.<sup>185</sup> [Adoption of resolutions by the Council of the Polish Agency for Audit Oversight]**

1. The Agency Council shall adopt resolutions and issue administrative decisions and orders in cases provided for in this act.
2. The Agency Council shall adopt resolutions by a simple majority of votes in open ballot, in the presence of at least 5 members and the President of the Agency. In the event of a tied vote, the President shall have the casting vote.
3. Resolutions of the Agency Council may be adopted on the basis of a mailing procedure, using means of electronic communication as defined by Article 2, item 5 of the Act of 18 July 2002 on Provision of Services by Electronic Means (Dz. U. of 2019, item 123 and 730).
4. The President of the Agency shall sign the resolutions of the Agency Council on behalf of the Agency Council.
5. The Agency Council shall adopt rules of procedure for the Agency Council, specifying the organization and working procedure, the manner of adoption of resolutions in the event referred to in section 3 above, and how such resolutions are to be documented.

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**Article 94n.<sup>186</sup> [Remuneration of the members of the Council of the Polish Agency for Audit Oversight]**

1. The members of the Agency Council shall receive monthly remuneration. The payment of remuneration shall be conditional on participation in at least one meeting during that month.
2. The remuneration mentioned in section 1 above may not exceed the equivalent of 50% of the average wage in the state economy for the previous calendar year, as communicated by the President of Central Statistical Office of Poland.
3. The minister competent for public finance shall determine, by way of regulation, the amount of remuneration of the members of the Agency Council considering the scope of their respective tasks and the significance of the tasks for the effective functioning of the Agency.
4. A member of the Agency Council shall be entitled to reimbursement for expenses concerning a business travel in Poland according to the procedure specified in the laws governing allowances payable to employees of a state-owned or local government entity for a domestic business travel.

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**Article 94o. <sup>187</sup> [Authorisation of the employees of the Polish Agency for Audit Oversight to act within the Agency's remit]**

The Agency may authorise employees of the Agency to act within the Agency's remit, including the issuing of administrative decisions and orders. Such authorisation may not concern matters reserved for the Agency Council.

**Article 95. [Duty of confidentiality]**

1. <sup>188</sup> The President of the Agency, the Deputy President of the Agency, the members of the ~~Audit Oversight Commission~~ Agency Council, the employees of the Agency and persons working for the Agency on the basis of a fee-for-task contract, contract of service or other contracts of similar nature, the members of the bodies of the Polish Chamber of Statutory Auditors, employees servicing these bodies, ~~controllers of the National Supervisory Committee~~, the experts referred to in Article 92, section 4, and other persons who cooperate with the ~~Audit Oversight Commission~~ Agency and its servicing office with regard to matters related to assurance services or related services as well as the auditing of financial statements and operations of audit firms, and the performance of public oversight tasks, shall be bound by a duty of confidentiality.

2. The duty of confidentiality shall cover any and all information or documents obtained or developed in connection with the exercising of public oversight the disclosure of which would compromise legally protected interests of entities or persons whom this information or these documents directly or indirectly relate to, or would hinder performance of public oversight, as well as information or documents protected on the basis of separate regulations.

3. <sup>189</sup> The President of the Agency, the Deputy President of the Agency, the members of the ~~Members of the Audit Oversight Commission~~ Agency Council ~~can mutually exchange~~ may share information or documents with one another, including those protected on the basis of separate regulations, insofar as it is necessary for the proper implementation of public oversight objectives by the ~~Audit Oversight Commission~~ Agency.

4. <sup>190</sup> The President of the Agency, the Deputy President of the Agency, the members ~~Members of the Audit Oversight Commission~~ of the Agency Council— may disclose information or documents acquired in connection with participation in works the performance of the tasks of the ~~Audit Oversight Commission~~ Agency, including those protected on the basis of separate regulations, to employees of the entities referred to in Article 92<sup>94h</sup>, section 12, items 1–4 to the extent necessary to prepare opinions or positions directly associated with works of the related to the performance of tasks of the ~~Audit Oversight Commission~~ Agency.

4a. <sup>191</sup> The President of the Agency and the Chairperson of the Financial Supervision Authority shall share information or documents with each other, including information protected on the basis of separate laws, insofar as it is necessary for the proper implementation of their respective statutory tasks.

4b. <sup>192</sup> The Agency shall provide the Prime Minister, on written request, with information or documents collected or produced in connection with the performance of the Agency's tasks, including any information or documents protected on the basis of separate laws. The Agency shall furnish such information or documents in written form.

4.5. The following shall not be deemed a breach of the duty of confidentiality:

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- 1) <sup>193</sup> disclosure of information or documents by the bodies of the Polish Chamber of Statutory Auditors, — to the ~~Audit Oversight Commission~~Agency, or by the ~~Audit Oversight Commission~~Agency to the ~~bodies~~bodies of the Polish Chamber of Statutory Auditors in order to perform statutory tasks;
- 2) <sup>194</sup> disclosure of information or documents by the ~~Audit Oversight Commission~~Agency or the bodies of the Polish Chamber of Statutory Auditors in order to perform statutory tasks to:
- a) the minister competent for public finance,
  - b) the Financial Supervision Authority,
  - c) the President of the Office of Competition and Consumer Protection,
  - d) the Chief Ombudsperson of the Discipline of Public Finance,
  - e) the General Inspector of Financial Information,
  - f) the Police,
  - g) the Central Anti-Corruption Office,
  - h) the Internal Security Agency,
  - i) the General Prosecutor,
  - j) the Head of the National Tax Administration, head of the tax administration chamber and any head of a customs and tax office,
  - k) the Financial Stability Board,
  - l) Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange], which is the organizer of an alternative trading system referred to in Article 3 section 2 of the Act of 29 July 2005 on trading in financial instruments,
- for the purpose of fulfilment of their statutory tasks;
- e) ▲
- 3) disclosure of information or documents in the cases specified in this Act or separate regulations;
- 4) filing of a notification of suspected crime.

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6. The duty of confidentiality also applies to persons who came into possession of information or documents covered by this duty in connection with disclosure of information or documents in the cases referred to in sections 3–5.

7. The duty of confidentiality shall not be limited in time.

#### **Article 95a.** <sup>195</sup> **[Financial management of the Polish Agency for Audit Oversight]**

1. The Agency shall manage its finances by itself on the basis of annual financial plans.

2. Drafts of annual financial plans, after being evaluated by the Agency Council, shall be submitted by the Agency to the minister competent for public finance for approval.

3. The approved drafts of the annual financial plans of the Agency shall be presented by the Agency to the minister competent for public finance according to the procedure laid down in the legislation concerning the processing of budgetary bills.

4. The basis for financial management of the Agency from 1 January until the date when the minister competent for public finance approves the annual financial plan of the Agency shall be the draft of the financial plan.
5. The financial year of the Agency shall be a calendar year.

#### Article 95b.<sup>196</sup> [Income of the Polish Agency for Audit Oversight]

1. Agency's income shall comprise:
  - 1) oversight fees;
  - 2) fees for the processing of applications for entry in the list;
  - 3) income from reimbursement of the costs of disciplinary proceedings.
2. Agency's income may comprise:
  - 1) grants from the state budget to finance the activity specified in Article 90 section 1;
  - 2) targeted subsidies from the state budget to finance or to complement the financing of the costs of capital investments;
  - 3) donations, bequests and inheritances;
  - 4) interest on uncommitted funds placed as a deposit in accordance with the Act of 27 August 2009 on public finances (Dz. U. of 2019, item 869);
  - 5) other income.

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#### Article 95c.<sup>197</sup> [Costs of the Polish Agency for Audit Oversight]

The costs of the Agency shall comprise the costs of public oversight, including the costs of operation of the Agency and its bodies.

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#### Article 95d.<sup>198</sup> [Own funds of the Polish Agency for Audit Oversight]

1. The Agency shall establish the following own funds:
  - 1) primary fund;
  - 2) reserve fund.
2. <sup>199</sup> The primary fund of the Agency shall reflect the value of the Agency's equipment connected with its establishment, comprising the value of cash and net equivalent of fixed assets, intangible assets, and other assets supplied to the Agency in connection with its establishment. These values shall be determined as of the date of receipt of the equipment by the Agency.
3. The reserve fund shall be increased every year by its net profit or reduced by net loss.

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#### Article 95e.<sup>200</sup> [Annual financial statements of the Polish Agency for Audit Oversight]

1. The annual financial statements of the Agency shall be audited by the Supreme Audit Office.

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2. The President of the Agency shall submit to the minister competent for public finance annual financial statements of the Agency, together with an audit report and opinion of the Agency Council.
3. The minister competent for public finance shall approve the annual financial statements of the Agency.

**Article 96.**<sup>201</sup>

(repealed).

**Article 96.** 1. The term of office of the Audit Oversight Commission is 4 years.

2. In case of death or dismissal of any member of the Audit Oversight Commission before the end of the term, the minister competent for public finance shall appoint in his/her place a new member. The term of office of persons appointed in place of a dismissed or deceased member of the Audit Oversight Commission ends along with the end of term of the Audit Oversight Commission. The entity referred to in Article 94, passage 2 shall present a recommendation within 30 days from the date of dismissal or death of the member of the Audit Oversight Commission. Failure to present the recommendation in the required time or failure to appoint a new member shall not prevent the Audit Oversight Commission from operating. The provisions of Article 94, passage 2 and 3 shall apply accordingly.

3. The appeal of any member of the Audit Oversight Commission before the end of the term may take place:

- 1) upon the member's request;
- 2) at the request of a body or an institution which reported him/her as a candidate;
- 3) ex officio, in the case of non-compliance with any of the conditions referred to in Article 93 and Article 94, passage 1.

**Article 97.**<sup>202</sup>

(repealed). 1. The chairperson, and in the case of his/her absence, the deputy chairperson, shall represent the Audit Oversight Commission and manage its works.

2. The Audit Oversight Commission meets in plenary sessions managed by its chairperson, and in the case of his/her absence, the deputy chairperson.

3. The chairperson or the deputy chairperson convene plenary sessions of the Audit Oversight Commission at least once a month.

**Article 98.**<sup>203</sup>

(repealed). 1. The Audit Oversight Commission shall adopt resolutions and issue administrative decisions.

2. The Audit Oversight Commission shall adopt resolutions by majority in open voting in the presence of at least 5 members, including the chairperson or his/her deputy. In the case of equal number of votes, the chairperson, and in the case of his/her absence, his/her deputy, has a deciding vote.

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~~3. The resolutions of the Audit Oversight Commission shall be signed on behalf of the Audit Oversight Commission by its chairperson, and in the case of his/her absence, by the deputy chairperson.~~

~~4. The resolutions of the Audit Oversight Commission may be adopted by way of circulation voting using means of electronic communication as defined by Article 2, item 5 of the Act of 18 July 2002 on Provision of Services by Electronic Means (Dz. U. of 2016, item 1030 i 1579).~~

~~5. Detailed organisation and mode of operation of the Audit Oversight Commission, including a manner of adopting resolutions in the case referred to in passage 4 and the way they are documented, are determined by regulations.~~

~~6. To the proceedings conducted by the Audit Oversight Commission the provisions of the Act of 14 June 1960—Code of Administrative Procedure shall apply, unless the provisions of the Act state otherwise.~~

~~7. In the case specified in Article 24 § 3 of the Act of 14 June 1960—Code of Administrative Procedure, a decision on excluding from participation in the proceedings:~~

~~1) the deputy chairperson or other members of the Commission Oversight Commission—is taken by the chairperson at the request of the party, the deputy chairperson, a member of the Audit Oversight Commission, or ex officio;~~

~~2) the chairperson—is taken by the Audit Oversight Commission by adopting a resolution without the chairperson, at the request of the party, the chairperson, the deputy chairperson, a member of the Audit Oversight Commission, or ex officio.~~

#### **Article 99.**<sup>204</sup>

~~(repealed).~~

~~1. The Audit Oversight Commission may authorise the chairperson, its deputy, member or an employee of an organisational unit of the Ministry of Finance responsible for accounting and financial audit to undertake activities with regard to the competence of the Audit Oversight Commission.~~

~~2. The authorisation referred to in passage 1 shall not apply to:~~

~~1) undertaking the follow up activities referred to in Article 121;~~

~~2) issuing to the National Supervisory Committee recommendations and instructions concerning a method of conducting the control referred to in Article 36, passage 1, item 1 and in Article 39;~~

~~3) establishing annual control plans of the Audit Oversight Commission and approving annual control plans of the National Supervisory Committee;~~

~~4) approving resolutions of bodies of the Polish Chamber of Statutory Auditors in the cases specified in this Act;~~

~~5) contesting before the administrative court resolutions of bodies of the Polish Chamber of Statutory Auditors in the cases specified in this Act;~~

~~6) making decisions as to the substance in the matters referred to in Article 21, passage 2, Article 57 passage 6, Article 63, passage 2, Article 188, Article 205 passage 1, Article 207, passage 2, Article 208 passage 3 and Article 209, passage 1;~~

~~7) conducting the control referred to in Article 123, passage 1 and Article 124, passage 1;~~

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8) ~~rights referred to in Article 127, passage 2, Article 202, passage 2 and 4, Article 206, passage 1 and Article 211.~~

3. ~~In the event of granting the authorisation referred to in passage 1, decisions shall be signed by a person authorised.~~

4. ~~In the case of an employee of an organisational unit of the Ministry of Finance responsible for accounting and financial audit the authorisation referred to in passage 1 shall not apply to issuance of administrative decisions.~~

#### Article 100.<sup>205</sup>

~~(repealed). Expenses related to performance of tasks of the Audit Oversight Commission shall be financed by the state budget.~~

#### Article 101.<sup>206</sup>

~~(repealed). 1. Members of the Audit Oversight Commission shall receive monthly remuneration for participation in meetings. The remuneration shall not exceed the amount of the minimum remuneration for work determined on the basis of the Act of 10 October 2002 on Minimum Remuneration (Dz. U. of 2017, item 847). The amount of the remuneration for particular members shall be determined by the minister competent for public finance on the date of their appointment to the Audit Oversight Commission.~~

2. ~~A member of the Audit Oversight Commission not being an employee of an organisational unit of the Ministry of Finance responsible for accounting and financial audit shall be entitled to refund of costs under the conditions and following the procedure specified in the regulations on receivables payable to employees of a state-owned or local government unit for business travels within the territory of the country.~~

3. ~~A member of the Audit Oversight Commission, at his/her own justified request may receive a refund of the cost of travel by private car, or the cost of travel by plane up to the amount of costs of travel by private car.~~

4. ~~The cost of travel by private car is refunded to members of the Audit Oversight Commission in the amount equal to a product of driven kilometres and a rate per kilometre agreed by the employer for employees of the Ministry of Finance, which shall not be higher than defined in implementing rules issued pursuant to Article 34a, passage 2 of the Act of 6 September 2001 on Road Transport (Dz. U. of 2016, item 1907, 1935 and 1948 and Dz. U. of 2017, item 708).~~

#### Article 102. [Approval of resolutions of the bodies of the Polish Chamber of Statutory Auditors]

1.<sup>207</sup> ~~The Audit Oversight Commission~~Agency Council shall, within 2 months from delivery of the resolution referred to in Article 90, section 1, item 1, approve the resolution or present its reservations along with a justification.

2.<sup>208</sup> Within 30 days from the date of delivery of reservations along with a justification a body of the Polish Chamber of Statutory Auditors shall send to the ~~Audit Oversight Commission~~Agency Council:

- 1) an amended resolution taking account of reservations, or
- 2) a resolution along with a justification for not taking reservations into account – in the event of not taking reservations into account in full or in part.

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3. <sup>209</sup> The ~~Audit Oversight Commission~~Agency Council shall:

- 1) approve the resolution referred to in section 2,
- 2) refuse to approve the resolution mentioned in section 2 item 2 – within 30 days from the date of its delivery.

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4. <sup>210</sup> In the case referred to in section 3, item 2, the body of the Polish Chamber of Statutory Auditors in question, within 30 days from the date of delivery of the resolution:

- 1) shall send to the ~~Audit Oversight Commission~~Agency Council an amended resolution which reflects the reservations;
- 2) may submit to the administrative court, via the ~~Audit Oversight Commission~~Agency Council, a complaint against the reservations of the ~~Audit Oversight Commission~~Agency Council referred to in section 1, if consideration of the reservations were to result in a breach of the law.

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5. <sup>211</sup> The ~~Audit Oversight Commission~~Agency Council shall approve, within 30 days from the date of delivery, the resolution mentioned in section 4, item 1.

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6. <sup>212</sup> In particularly justified cases the ~~Audit Oversight Commission~~Agency Council may extend by 30 days the deadlines referred to in sections 1, 3 and 5, notifying the relevant body of the Polish Chamber of Statutory Auditors of the fact.

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7. <sup>213</sup> In particularly justified cases, the body of the Polish Chamber of Statutory Auditors may extend by 30 days the deadlines referred to in section 2 and section 4, item 1, notifying the ~~Audit Oversight Commission~~Agency Council of the fact.

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8. <sup>214</sup> Non-adoption of the resolution by the ~~Audit Oversight Commission~~Agency Council, within the term referred to in sections 1, 3, 5 or 6, or failure to submit any reservations within the term referred to in section 1 or 6, shall result in its approval by force of law.

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9. <sup>215</sup> If the body of the Polish Chamber of Statutory Auditors fails to perform the activities referred to in section 2 or section 4, item 1, the ~~Audit Oversight Commission~~Agency Council may adopt a resolution which incorporates the content of the resolution of the body of the Polish Chamber of Statutory Auditors with submitted reservations, which shall have legal effects until it is replaced with a proper resolution of the body of the Polish Chamber of Statutory Auditors approved by the ~~Audit Oversight Commission~~Agency Council or until the day on which the ruling of the administrative court taking account of the complaint mentioned in section 4, item 2 becomes final.

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10. Issuance of the decision referred to in section 9 shall result in approval of the resolution to which reservations were submitted by force of law.

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**Article 103. [Complaint lodged with the administrative court against a resolution adopted by a body of the Polish Chamber of Statutory Auditors]**

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1. <sup>216</sup> The ~~Audit Oversight Commission~~Agency Council may lodge a complaint with the administrative court against a resolution issued by a body of the Polish Chamber of Statutory Auditors which is not subject to approval and which is not an administrative decision or a resolution as defined by the Act of 14 June 1960 - Code of Administrative Procedure, if this resolution breaches the law.

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2. The complaint mentioned in section 1 may be lodged within 3 months of the date of delivery of the resolution, and if the questioned resolution is in flagrant breach of the law – within 6 months.

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3. The administrative court shall reject the complaint or repeal the resolution and transfers the case for re-examination to the competent body of the Polish Chamber of Statutory Auditors, indicating what circumstances should be taken into account during re-examination of the case.

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4. <sup>217</sup> The ~~Audit Oversight Commission~~ Agency Council or the administrative court may withhold the execution of the resolution of the Polish Chamber of Statutory Auditors which is subject to the complaint lodged with the administrative court, in the event when this resolution may result in irreversible legal effects.

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5. <sup>218</sup> (repealed) In the case when the complaint mentioned in passage 1 is not preceded by a call to eliminate law infringement.

**Article 104. <sup>219</sup> [Request for the adoption of a resolution by a body of the Polish Chamber of Statutory Auditors]**

The ~~Audit Oversight Commission~~ Agency Council may apply to a body of the Polish Chamber of Statutory Auditors for adopting a resolution in a case within its merit, at the same time, setting a deadline for its adoption, which shall not be shorter than 30 days.

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**Article 104a. <sup>220</sup> [Applicability of the provisions of the Code of Administrative Procedure to the proceedings conducted by the Polish Agency for Audit Oversight]**

The provisions of the Act of 14 June 1960 – Code of Administrative Procedure – shall apply to proceedings conducted by the Agency unless the Act stipulates otherwise

**Article 104b. <sup>221</sup> [Exclusion of the President or Deputy President, or a member of the Council of the Polish Agency for Audit Oversight from participation in proceedings]**

The event specified in Article 24 Para. 3 of the Act of 14 June 1960 – Code of Administrative Procedure – a decision about the exclusion from the proceedings:

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1) of the Deputy President of the Agency or any member of the Agency Council - shall be made by the President of the Agency, by motion of a party, the Deputy President of the Agency, a member of the Agency Council, or ex officio;

2) of the President of the Agency - shall be made by the Agency Council, by way of adoption of a resolution, in which the President of the Agency shall not participate, by motion of a party, the President of the Agency, the Deputy President of the Agency, a member of the Agency Council, or ex officio.

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**Article 105. [Application for reconsideration of the case; possibility of ruling by the same member of the Polish Agency for Audit Oversight]**

1. <sup>222</sup> No right of appeal shall be granted against the first instance administrative decision issued by the ~~Audit Oversight Commission~~ Agency, however, a party dissatisfied with the decision may submit an application for reconsideration of the case according to Article 127 § 3 of the Act of 14 June 1960 - Code of Administrative Procedure.

2. <sup>223</sup> In proceedings following an application for reconsideration of the case, reopening of the administrative proceedings, annulment of the decision, as well as change or repeal of a final decision the provision of Article 24 § 1 item 5 of the Act of 14 June 1960 - Code of Administrative Procedure shall not apply to the ~~chairperson, its deputy or members~~ President of the Agency, Deputy President of the Agency or of the members of the ~~Audit Oversight Commission~~ Agency Council.

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**Article 106. [Inspections in audit firms]**

1. <sup>224</sup> The ~~Audit Oversight Commission~~ Agency shall carry out inspections in the audit firms in regard to statutory audits of the public interest entities.

2. <sup>225</sup> The frequency of inspections shall be dependent on ~~carried out on the basis of the~~ an the outcome of an analysis of the risk of occurrence of irregularities in statutory audits referred to in Article 26, section 2, second paragraph of Regulation No 537/2014, given that the inspections shall be conducted not less frequently than:

1) ~~once~~ every 3 years – in the case of audit firms conducting statutory audits of the public interest entities meeting the criteria of large entities;

2) ~~once~~ every 6 years – in the case of audit firms conducting statutory audits of public interest entities other than those indicated in item 1.

2) <sup>226</sup> The analysis of the risk mentioned in section 2 above shall be performed in particular with regard to statutory audits performed for public interest entities, entities domiciled in the Republic of Poland and being the issuers of securities introduced into the alternative trading system referred to in Article 3 section 2 of the Act of 29 July 2005 on trading in financial instruments, as well as other entities of paramount public importance owing to the nature of their activity, their size or the number of employees.

3. <sup>227</sup> The inspections shall be carried out by employees of the Agency, hereinafter referred to as 'Agency inspectors', who:

1) satisfy the requirements specified an organisational unit of the Ministry of Finance competent for accounting and financial audit, meeting the conditions referred to in Article 26, section 5, first paragraph of Regulation No 537/2014, hereinafter referred to as 'the Audit Oversight Commission controllers'.

2) enjoy full civil rights;

3) are of good repute;

4) have never been convicted for a deliberate criminal offence or a deliberate tax offence.

3a. <sup>228</sup> Inspections concerning statutory audits of non-public interest entities may be conducted, together with the Agency inspectors and under the supervision of the Agency inspectors, by persons who are not Agency inspectors but who meet the conditions laid down in section 3 items 2-4 above and in Article 26 section 5, paragraph one, letters c and d of Regulation No. 537/2014.

4. <sup>229</sup> Before starting the inspection, the ~~Audit Oversight Commission~~ Agency inspector and the person referred to in section 3a, who is not an Agency inspector shall submit a statement with regard to the fulfilment of the conditions referred to in Article 26, section 5, first paragraph, - letter c and d of Regulation No 537/2014, under pain of criminal liability for making a false statement. The person submitting the statement shall include therein a clause reading as follows: 'I am aware of criminal liability for submission of a false statement'. This clause replaces the instruction about criminal liability for submitting a false statement.

**Article 107. <sup>230</sup>**

(repealed). 1. The Audit Oversight Commission controller is subject to evaluation, which is performed, taking into account:

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~~1) knowledge of control procedures and correctness of application of legal regulations in the control determinations;~~

~~2) difficulty and complexity of the control;~~

~~3) qualifications and experience in conducting controls; 4) ability to solve problems, and initiative.~~

~~2. The person supervising the Audit Oversight Commission controller is subject to evaluation, which is performed, taking into account a degree of implementation of tasks and assumed goals.~~

~~3. The evaluation mentioned in passage 1 or 2 shall be performed every 6 months, according to the following scale: very good, good, satisfactory and unsatisfactory.~~

#### **Article 108.** <sup>231</sup>

~~(repealed). 1. The Audit Oversight Commission controller conducting the control referred to in Article 106, passage 1, Article 123 passage 1 or Article 124, passage 1, as a person performing the basic task of a continuous nature, shall be entitled to receive a controller's allowance in the amount of up to 50% of basic remuneration.~~

~~2. The person supervising the Audit Oversight Commission controller, who performs the activities listed in Article 106, passage 4 for at least 20% of the working time, shall be entitled to receive the controller's allowance in the amount of 20% of basic remuneration.~~

~~3. The controller's allowance shall be granted according to the rates specified in executive regulations issued on the basis of passage 9, until conducting another evaluation, referred to in Article 107.~~

~~4. The amount of the rate of the controller's allowance depends on results of the evaluation referred to in Article 107.~~

~~5. The Audit Oversight Commission controller acquires the right to receive the controller's allowance upon taking up the position associated with conduct of the control. The controller's allowance of the Audit Oversight Commission controller, who acquires the right to receive the controller's allowance for the first time, is granted taking into account only controlling qualifications and experience.~~

~~6. The provision of passage 5 shall apply to the supervisor of the Audit Oversight Commission controller accordingly.~~

~~7. The Audit Oversight Commission controller or its supervisor loses the right to the controller's allowance, in the following cases:~~

~~1) failure to meet the conditions referred to in passages 1 or 2; 2) his/her absence at work exceeding 3 months.~~

~~8. Loss of the right to the controller's allowance shall take place at the end of a calendar month in which the event referred to in passage 7 occurs.~~

~~9.8. The minister competent for public finance shall determine, by way of a regulation, the rate of the controller's allowance referred to in passage 1 and 2, the mode of granting the controller's allowance and its loss, as well as the method and procedure of making the assessment referred to in~~

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Article 107, taking into consideration the need to ensure high quality and effectiveness of conducted controls as a result of increased motivation for their efficient performance.

**Article 109. [Requirements concerning experts conducting, or participating in, inspections]**

1. <sup>232</sup> Where there is an insufficient number of Agency inspectors to conduct an inspection, such an inspection shall be carried out by an expert who, apart from ~~in the cases referred to in Article 26, 5, second paragraph of Regulation No 537/2014, an expert referred to in this regulation, except for the conditions referred to in Article 26, section 5, first paragraph, letter c and d, and section 5, second paragraph, fourth sentence of Regulation 537/2014,~~ shall also meet the conditions stipulated in Article 106 section 3 items 2-4.

- 1) ~~enjoys full civil rights;~~
- 2) ~~is of good repute;~~
- 3) ~~he/she was not convicted for a deliberate crime or a deliberate tax offence.~~

2. The provision of Article 106, section 4 shall apply to the experts referred to in section 1 accordingly.

**Article 110. <sup>233</sup> [Duty of confidentiality]**

The provision of Article 95 shall apply to the ~~Audit Oversight Commission~~Agency controllers~~inspectors~~, the experts referred to in Article 109 and ~~supervisors~~the persons who are not Agency inspectors, referred to in Article 106 section 3a accordingly.

**Article 111. [Policies, procedures, inspection plans and inspection reports made by the Polish Agency of Audit Oversight]**

1. <sup>234</sup> The ~~Audit Oversight Commission~~Agency shall formulate policies and procedures concerning the management of the system of inspections referred to in Article 106, section 1, ~~including policies and procedures concerning the independence and objectivity of the Audit Oversight Commission~~Agency inspectors, the experts referred to in Article 109 and the ~~persons who are not Agency inspectors, referred to in Article 106 section 3a, employees of the Agency, and the persons~~involved in the management of the quality control system.

2. <sup>235</sup> The ~~Audit Oversight Commission~~Agency shall:

- 1) define controlling procedures;
- 2) formulate procedures for notifying relevant bodies in the event when determinations made in the course of inspection may indicate the acts inconsistent with the law, and hence require instituting appropriate explanatory actions by these bodies;
- 3) determine annual inspection plans;
- 4) prepare inspection reports and reports on the implementation of recommendations;
- 5) <sup>236</sup> authorise the ~~Audit Oversight Commission~~Agency inspectors, the experts referred to in Article 109 and the persons who are not Agency inspectors, referred to in Article 106 section 3a~~and the supervisors of the Audit Oversight Commission controllers, performing control activities in person~~, hereinafter referred to as 'inspectors', to conduct particular inspections.

2a. <sup>237</sup> When formulating the procedures referred to in section 2 item 1 above, the scale and complexity of the activity of the inspected audit firm shall be considered. Procedures for carrying out

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inspections in audit firms shall reflect the mandatory proportionality principle in the application of the national auditing standards in statutory audits of entities other than large entities.

2b.<sup>238</sup> The documents referred to in section 1 and in section 2 items 1-3 are subject to approval by the Agency Council.

2c.<sup>239</sup> Once approved by the Agency Council, the inspection plans referred to in section 2 item 3 shall be published on the Agency's website.

3.<sup>240</sup> At the request of the ~~Audit Oversight Commission~~Agency, and within the time limit indicated ~~thereby by the Agency, which shall not be not~~ shorter than 14 working days from the date of receipt of the request, the audit firms shall transfer, in a form specified by the ~~Audit Oversight Commission~~Agency, all information necessary to plan and conduct an inspection, in particular information regarding:

- 1) operations of the audit firm;
- 2) statutory audits conducted by the audit firm;
- 3) financial statements of the public interest entities, consolidated financial statements of these entities and financial statements of entities belonging to a group to which the public interest entities belong.

#### **Article 112. [Scope of inspections in audit firms]**

1. The scope of the inspections referred to in Article 106, section 1, includes:

- 1) evaluation of the internal quality control system of the inspected audit firm, including evaluation of internal quality control policies and procedures of this company, ensuring that the statutory auditor and the audit firm complies with:
  - a) applicable auditing and quality control standards,
  - b) the requirements regarding ethics and independence specified in this Act, principles of professional ethics and Article 4 and Article 5 of Regulation No 537/2014,
  - c) other applicable legal regulations and related obligations;
- 2) consistency tests of procedures and a review of annual audit files and consolidated financial statements in order to verify the effectiveness of the internal quality control system;
- 3) in connection with the arrangements made on the basis of item 1 and 2 - evaluation of the content of at least the last prepared annual transparency report, published on the website of the inspected audit firm;
- 4) assessment of compliance of audit documentation selected for inspection with binding legal regulations, auditing standards, quality control requirements and requirements in the scope of ethics and independence;
- 5) evaluation of the quantity and quality human, material and financial resources used to conduct audits, including assessment of compliance with requirements with regard to the compulsory professional training referred to in Article 8, item 2, on the basis of an analysis of the selected audit documentation, as defined by Article 68, item 1, and internal quality control policies and procedures of the controlled audit firm in this respect;
- 6) assessment of compliance with legal regulations concerning remuneration for audits and other services, calculated and paid to the key statutory auditor, members of a team performing an order and to the controlled audit firm or to another entity, services of which were used by the key

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statutory auditor or the controlled audit firm during the audit, based on the analysis of the audit files and internal quality control policies and procedures of the controlled audit firm in this respect;

- 7) assessment of compliance of operations of the controlled audit firm with the Act and Regulation No 537/2014.

2. The audit files subject to verification in the course of the inspection<sup>241</sup> are selected on the basis of the analysis of risk of incorrect conduct of the statutory audit.

3. <sup>241</sup> The inspection may include verification of documentation from performance of ~~services other than the statutory audit~~ non-audit assurance services or related services performed in accordance with the national professional standards, in order to verify:

1) ~~the impact of these services on the quality of the statutory audit~~; ~~or~~

3-2) ~~if the services were performed correctly.~~

4. In the course of inspection, the inspector shall review the methodology used to carry out statutory audits by the audit firm.

5. <sup>242</sup> In the event referred to in section 3 item 2, the scope of the inspection shall be as per Article 123a, section 3.

5.

#### Article 113. [Commencement of an inspection; authorisation to carry out an inspection]

1. <sup>243</sup> An inspection referred to in Article 106, section 1 shall commence on the day of delivering to the controlled audit firm a personal authorisation granted to the inspector by the ~~Audit Oversight Commission~~ Agency, and presenting a document confirming the identity of the inspector.

2. The authorisation shall contain:

- 1) indication of the legal basis for the inspection;
- 2) designation of the controlling authority;
- 3) date and place of issuing the authorisation;
- 4) a full name of the inspector and a number of a document confirming his/her identity;
- 5) indication of the controlled audit firm;
- 6) identification of the substantive scope of the inspection;
- 7) indication of a date of initiating the inspection and the expected time of its completion;
- 8) signature of a person authorised to issue the authorisation with specification of his/her position or function;
- 9) the information about basic rights and obligations of the controlled audit firm, including information about the right to report any reservations to the report.

3. A change in the scope of the inspection and the inspector shall require a new authorisation.

#### Article 114. [Powers of the inspector]

1. The inspector shall be empowered to:

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- 1) enter all rooms in the inspected audit firm;
- 2) inspect all documents of the inspected audit firm;
- 3) prepare certified copies, extracts or excerpts of documents, as well as summaries and data necessary to conduct the inspection;
- 4) inspect data contained in the data communication system of the inspected audit firm and make copies or extracts of these data, also in the electronic form;
- 5) demand oral or written explanations in the scope covered by the inspection, in a form and on time designated thereby, as well as demand provision of timely explanations by employees of the inspected audit firm;
- 6) demand conditions and funds being at the disposal of the inspected audit firm, necessary for efficient conduct of the inspection, to be ensured;
- 7) demand integrity of materials secured by the inspector, left for safekeeping in the inspected audit firm.

2. The costs of preparation of copies, extracts or excerpts of documents, or extracts of data contained in the data communication system referred to in section 1, item 3 and 4 shall be borne by the inspected audit firm.

3. <sup>244</sup> The inspector has also the right to demand information or documents related to the statutory audits ~~of the public interest entities~~ conducted by the inspected audit firm to be provided by:

- 1) <sup>245</sup> the ~~public interest~~ entities audited by the inspected audit firm, their affiliates and related parties;
- 2) third parties contracted by the inspected audit firm conducting the statutory audit to perform specific activities under the contract referred to in Article 48, section 2;
- 3) <sup>246</sup> other persons participating in activities of the statutory auditor performed within the scope of the statutory audits ~~of the public interest entities~~;
- 4) persons being a related party of the statutory auditor or the inspected audit firm.

#### Article 115. [Exclusion of an inspector from participation in the inspection]

1. The provisions of the Act of 14 June 1960 - Code of Administrative Procedure concerning exclusion of an employee shall apply to the inspector.

2. The inspector may be excluded also if other reasons that could create doubts as to his/her impartiality are identified.

3. <sup>247</sup> Should circumstances providing grounds for exclusion arise in the course of the inspection, the inspector shall refrain from further activities and immediately notify the Agency.

4. The excluded inspector shall only undertake activities urgent due to public interest or important interest of the inspected audit firm.

5. <sup>248</sup> The ~~Audit Oversight Commission~~ Agency shall decide on the inspector's exclusion from participation in the inspection at the request of the inspected audit firm, the inspector, or ex officio.

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6. <sup>249</sup> When taking the decision on the inspector's exclusion the ~~Audit Oversight Commission~~ Agency shall authorise a different inspector to conduct the inspection.

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**Article 116. [Place and time of inspection; right to participate in the inspection activities]**

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1. ~~1.~~ The inspection referred to in Article 106, section 1 shall be conducted in the seat of the inspected audit firm or in a place of business, during working hours or during actual performance of activities by the inspected audit firm.

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1a. <sup>250</sup> Where an inspection is being conducted in an audit firm in regard to statutory audits of non-public interest entities, the inspection may be conducted in the offices of the Agency, subject to the consent of the inspected audit firm, if it may expedite the inspection.

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2. The inspected audit firm or a person authorised thereby shall have the right to participate in inspection activities.

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3. In the course of the inspection the inspected audit firm shall fulfil the responsibilities referred to in Article 114, on dates and in forms specified by the inspector.

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~~3.4.~~ <sup>251</sup> Documents presented by the inspected audit firm for inspection shall be in the Polish language or the audit firm shall have them translated into Polish in writing.

Sformatowano

**Article 117. [Evidence serving as the basis of inspection findings]**

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1. Evidence being the basis for findings of the inspections referred to in Article 106, section 1 shall be:

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- 1) documents;
- 2) data contained in data communication systems of the inspected audit firm;
- 3) oral or written explanations in the scope covered by the inspection;
- 4) statements of third parties; ~~5~~

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~~4) 5) 7)~~ results of visual inspection;

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6) other materials that may contribute to observing the actual condition in the scope covered by the inspection.

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2. <sup>252</sup> All written documents and information presented during the inspection, prepared by the inspected audit firm for the purposes of the conducted inspection shall be signed with a legible signature by ~~the person providing the documents or preparing person~~ written notes. In the event of refusal to sign ~~the information~~, the inspector shall make a relevant annotation.

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3. All copies, extracts of excerpts of documents shall be authenticated as true copies of the originals by the inspected audit firm or a person authorised thereby.

Sformatowano

4. Where there is a risk of loss of evidence, the inspector shall specify the method of securing evidence by storing it in the seat of the inspected audit firm or in its place of business in a separate, closed and sealed room.

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5. The inspector shall decide on the release of evidence.

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**Article 118. [Closing of the inspection; inspection report]**

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1. The inspection referred to in Article 106, section 1 shall be completed on the day the inspected audit firm receives a notice of its completion.

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2. Within 30 days from the date of completion, the inspector shall prepare an inspection report.

3. In particular, the inspection report shall contain:

- 1) a name and address of the inspected audit firm;
- 2) indication of organisational units of the inspected audit firm covered by the inspection;
- 3) full names and official positions of the inspectors;
- 4) date of authorisation to carry out the inspection and references to its changes;
- 5) identification of the substantive scope of the inspection;
- 6) identification of the day of initiation and completion of the inspection;
- 7) full names and official positions of persons submitting statements and providing information and explanations in the course of the inspection;
- 8) a description of performed inspection activities and actual determinations, as well as a description of any observed irregularities and their scope, including a description of actual determinations, as well as a description of confirmed irregularities with regard to the transparency report;
- 9) a description of appendices, along with names of appendices;
- 10) information to the inspected audit firm concerning its right to report any reservations to the report;
- 11) identification of a place and a day of preparation of the inspection report.

4. <sup>253</sup> The inspection report shall be signed by the Agency inspector or expert referred to in Article 109.

#### Article 119. [Delivery of the inspection report; correction of obvious mistakes]

1. The inspection report referred to in Article 106, section 1 in 2 shall be prepared in 2 identical copies, one of which shall be delivered to the inspected audit firm.

2. The inspection report shall not be corrected nor annotated after its delivery.

3. <sup>254</sup> Obvious typographical or computational mistakes shall be corrected and initialled by the signatory of the report. The Audit Oversight Commission Agency shall inform the inspected audit firm in writing about correction of the obvious mistakes.

#### Article 120. [Reservations regarding the inspection report]

1. <sup>255</sup> Within 44-20 working days from the date of delivery of the inspection report referred to in Article 119, section 1, the inspected audit firm may submit to the Audit Oversight Commission Agency written, reasoned reservations to the report.

2. <sup>256</sup> The Audit Oversight Commission Agency shall inform the inspected audit firm about the manner in which reservations are examined within 14 days from the date of their receipt.

3. Should no reservations be submitted within the deadline specified in section 1, it shall be assumed that the inspected audit firm does not question the findings of the inspection.

#### Article 121. [Post-inspection activities]

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1. <sup>257</sup> If certain irregularities are discovered in the course of the inspection referred to in Article 106, section 1, the Audit Oversight Commission Agency shall undertake the following post-inspection activities:

- 1) give recommendations to the inspected audit firm and set a reasonable deadline for their implementation; in the case of recommendations concerning the internal quality control system the deadline for their implementation shall not exceed 12 months;
- 2) if there are reasonable grounds for doing so – it shall initiate explanatory proceedings or disciplinary investigation, or report to the National Disciplinary Ombudsperson a suspected disciplinary fault;
- 3) If irregularities referred to in Article 182, section 1 are identified – it shall initiate an administrative proceeding against the inspected audit firm.

2. <sup>258</sup> In the event referred to in section 1, item 1 the inspectors shall verify the implementation of the recommendations and include determinations in the report on implementation of recommendations prepared by the Audit Oversight Commission Agency.

3. The provisions of section 1, item 2 or 3 shall also apply in the case of non-fulfilment of the recommendations referred to in section 1, item 1.

#### Article 122. [Inspection report]

The Audit Oversight Commission Agency shall submit to the inspected audit firm a report on the inspection referred to in Article 106, section 1, containing the main findings and conclusions from the inspection, including the recommendations referred to in Article 121, section 1, item 1, as well as information about the planned post-inspection activities referred to in Article 121, section 1, item 2 or 3.

#### Article 123. <sup>259</sup> [Thematic inspections]

1. <sup>260</sup> The Audit Oversight Commission Agency may carry out thematic inspections in the audit firms with the scope related to the statutory audits of the public interest entities assurance services and related services performed in accordance with the national professional standards.

2. <sup>261</sup> A thematic inspection shall be conducted by the Agency inspectors on the basis of a personal authorisation granted by the Audit Oversight Commission Agency ~~by the Audit Oversight Commission controllers~~.

3. The Audit Oversight Commission inspectors may use in the course of the thematic inspections the assistance of the experts referred to in Article 109. The provisions of Article 95 and Article 106, section 4 shall apply accordingly.

3. <sup>262</sup> Thematic inspections in audit firms in regard to assurance services and related services performed in accordance with the national professional standards for non-public interest entities may be conducted, together with the Agency inspectors, under the supervision of the Agency inspectors, by persons who are not Agency inspectors but who meet the conditions laid down in Article 106 section 3a. The provisions of Article 95, Article 106 section 4 and Article 109 section 1 shall apply accordingly.

4. The scope of the thematic inspections may include the selected issues referred to in Article 112, section 1.

5. <sup>263</sup> The inspected audit firm shall provide any requested information and explanations in the scope covered by the thematic inspection, in a designated form and within the deadline

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set by the inspector. If this may expedite the inspection, the thematic inspection may be carried out in the offices of the Audit Oversight Commission Agency, with consent of the inspected audit firm.

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6. The Audit Oversight Commission shall prepare a report on the thematic inspections containing general findings and conclusions along with indication of remedial measures that the audit firms have to take in connection with provisions contained in the report.

7. The report referred to in section 6 shall be published on the website of the Audit Oversight Commission.

8. <sup>264</sup> The provisions of Article 111, sections 1 and 2, Article 113, Article 114, sections 1 and 2, Article 115, Article 116, section 4, Article 117 and Article 118, section 1 shall apply accordingly to thematic inspections.

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#### Article 123a. <sup>265</sup> [Additional inspections in audit firms]

1. The Agency may conduct inspections in audit firms with regard to non-audit assurance services or related services performed in accordance with the national professional standards in order to verify if the services were performed correctly.

2. The frequency of such inspections shall be dependent on the outcome of the analysis of a risk of irregularities occurring during the performance of the services referred to in section 1 above.

3. The scope of inspection may include the evaluation of:

1) the internal quality control system in the inspected audit firm, including the evaluation of the internal quality control policies and procedures of the firm ensuring that the statutory auditors and the audit firm comply with:

a) applicable national professional standards and the national quality control standards,

b) ethics and independence requirements specified in the principles of professional ethics,

c) other applicable laws and the resulting responsibilities;

2) compliance of the documentation of the service performed, selected for inspection, with the national professional standards and the national quality control standards as well as ethics and independence requirements.

4. The inspection shall be conducted in the registered office of the inspected audit firm or the place of its business, within the working hours or while the audit firms actually performs its activities. If this may expedite the inspection, the thematic inspection may be carried out in the offices of the Agency, with consent of the inspected audit firm.

5. The inspection shall be conducted by the Agency inspectors or persons who are not Agency inspectors, referred to in Article 106 section 3a, on the basis of a personal authorization issued by the Agency. During the inspection, the Agency inspectors and persons who are not Agency inspectors, referred to in Article 106 section 3a may use the assistance of the experts referred to in Article 109.

6. The provisions of Article 95 and Article 106 section 4 shall apply accordingly to the Agency inspectors, persons who are not Agency inspectors, referred to in Article 106 section 3a and the experts mentioned in Article 109.

7. The documentation of the completed services to be inspected shall be selected on the basis of an analysis of the risk of incorrect performance of the services.



## Article 124. [Ad-hoc inspections]

1. <sup>266</sup> If the Agency becomes aware

2. <sup>267</sup> The subject of the ad hoc [AOC control inspection](#) is to clarify whether the alleged irregularities really exist. The ad hoc [AOC control inspection](#) may be conducted with regard to all or selected issues specified in Article 112, section 1 or [Article 123a, section 3](#).

3.4. <sup>269</sup>The provisions of Article 95 and Article 106, section 4 shall apply accordingly to the Agency inspectors, persons who are not Agency inspectors, referred to in Article 106, section 3a, and the experts referred to in Article 109.

6. 271 The provision of information constituting secrets protected by law for the purposes of the ad hoc [AOC control inspection](#) shall not violate the respective duty of confidentiality.

1) operation, stability, security, transparency or confidence in the financial market or ensuring protection of the interests of the market participants, or

2) operation, stability or security of business of the economy, or

3) operation, stability or security of the market for the services provided by audit firms

- the Agency may conduct an ad hoc inspection also when another competent authority is conducting an inspection at the inspected entity at the same time or when the Agency has reached the time limit for the duration of an inspection in a calendar year, as mentioned in Article 55 of the Act of 6 March 2018 – Entrepreneurs’ Law (Dz. U. of 2019, items 1292 and 1495). A necessary prerequisite for conducting such an inspection is a resolution adopted by the Agency Council.

[illegible]

6b. <sup>273</sup> The duration of the ad hoc inspection referred to in section 6a may not exceed the time limit mentioned in Article 55 of the Act of 6 March 2018 – Entrepreneurs' Law.

5. —

6.7. <sup>274</sup> The provisions of Article 109, section 1, Article 111, section 1 and 2, Articles 113–115, Article 116, section 4, and Articles 117–122 shall apply to the ad hoc AOC inspections accordingly.

**Article 125. <sup>275</sup> [Applicability of the provisions of the Code of Administrative Procedure to inspections]**

The provisions of Articles 6–16, Articles 32–34, Articles 39–60, Articles 67–88a, provided that the term designated in Articles 79 § 1 is 3 days, and Articles 123–126 and Articles 141–144 of the Act of 14 June 1960 - Code of Administrative Procedure shall apply accordingly to any matters not regulated in this Act with regard to the inspections referred to in Article 106, section 1, Article 123, section 1, Article 123a, Section 1, and Article 124, section 1.

**Article 126. [Minister as the competent authority with regard to complaints, applications and petitions concerning the operation of the Audit Oversight Commission and public oversight]**

The minister competent for public finance shall be an authority competent for:

- 1) complaints and applications, to which the provisions of the Act of 14 June 1960 - Code of Administrative Procedure shall apply,
- 2) the petitions referred to in the Act of 11 July 2014 on Petitions (~~Dz. U. item 1195 and~~ Dz. U. of 2018 item 870 2016, item 1579)

- concerning the operation of the Audit Oversight Commission and public oversight it exercises, as referred to in Article 88.

**Article 127. [Participation of representatives of the Polish Agency for Audit Oversight in meeting of the bodies of the Polish Chamber of Statutory Auditors; imposition of fines]**

1. <sup>276</sup> As part of — public oversight referred to in Article 88, the ~~Audit Oversight Commission~~ Agency shall be entitled to take part, via their representatives, in meetings of the bodies of the Polish Chamber of Statutory Auditors.

2. <sup>277</sup> The ~~Audit Oversight Commission~~ Agency Council may impose on the Polish Chamber of Statutory Auditors a fine in the amount of PLN 10,000, if:

- 1) the body of the Polish Chamber of Statutory Auditors fails to adopt a resolution in the designated time, as required by the ~~Audit Oversight Commission~~ Agency Council, pursuant to Article 104;
- 2) ~~the body of the Polish Chamber of Statutory Auditors does not execute the annual control plan referred to in Article 36, passage 3, approved by the Audit Oversight Commission;~~
- 3) ~~controls of the National Supervisory Committee in the audit firms are conducted in breach of legal regulations, which can have an effect on results of the control.~~

3. A decision concerning imposition of a cash fine may be appealed, in accordance with Article 127 § 3 of the Act of 14 June 1960 - Code of Administrative Procedure.

4. The fine shall be payable within 14 days from the effective date of the decision on its imposition.

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5. In any cases referred to in section 2, the Polish Chamber of Statutory Auditors shall be represented by the National Council of Statutory Auditors. A body, whose acts or omissions are the object of the proceedings concerning imposition of the fine mentioned in section 2, may join the proceedings as a party thereto until the completion of the case in the first instance.

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6. The fine mentioned in section 4 shall be enforced following the procedure as provided in the Act of 17 June 1966 on Executive Proceedings in Administration.

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7. The Act of 14 June 1960 - Code of Administrative Procedure shall apply to fines.

8. <sup>278</sup> There shall be no right to appeal against decisions of the ~~Audit Oversight Commission~~ Agency Council issued in the course of enforcement proceedings with regard to decisions and positions of the creditors.

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## Chapter 8

### The audit committee and special conditions for performing the statutory audits of public interest entities

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#### Article 128. [Audit committee]

1. There shall be an audit committee in public interest entities, which is a committee responsible for issues related to the audit referred to in Regulation No 537/2014. Members of the audit committee shall be appointed by the supervisory board or another supervisory body from among members of this body.

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1a. <sup>279</sup> In the case of public interest entities which are local government entities, in order to satisfy the requirement of Article 129, Section 1, a person who is not a member of the audit body of the entity may be appointed to the audit committee.

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2. Entities whose sole activity consists in performing the role of the issuer of securities based on the assets referred to in Article 2, item 5 of Commission regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (OJ EU L 149 of 30.04.2004, p. 307, as amended) shall not be obliged to have an audit committee. These entities shall disclose to the public the reasons for which the requirement to have an audit committee or other supervisory body, to which the function of the audit committee would be entrusted, shall not apply in their case.

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3. In the case of open-end pension funds, non-compulsory pension funds and entities referred to in Article 2, item 9, letter f, the functions of the audit committee shall be fulfilled by the audit committee appointed by a universal pension fund company or a pension fund company as defined by the Act of 27 May 2004 on Investment Funds and Management of Alternative Investment Funds, being a body of a given fund.

3.-3a. <sup>280</sup> The obligation to establish an audit committee by a branch of a credit institution, a branch of a foreign bank, the main branch and a branch of an insurance company and a reinsurance company referred to in Article 2 section 9 letters b and c shall be deemed to have been performed if the parent entity of the branch establishes an audit committee referred to in Article 39 section 1 of Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (OJ L 157, 9.6.2006, p. 87, as amended). The provisions of Article 129 and Article 130 shall not apply.

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In the case of:

- 1) cooperative banks,
  - 2) local government units being the public interest entities,
  - 3) the entities referred to in Article 2, item 9, letter and,
  - 4) the public interest entities, other than those mentioned in items 1–3, not being the entities referred to in Article 2, item 9, letters e–h, that, as at the end of a given financial year and as at the end of a financial year preceding a given financial year, did not exceed at least two of the following three amounts:
    - a) PLN 17,000,000 – in the case of the sum of balance sheet assets as at the end of the financial year,
    - b) PLN 34,000,000 – in the case of the net revenue from sales of goods and products for the financial year,
    - c) 50 persons – in the case of the average annual employment expressed in full-time jobs
- performance of the function of the audit committee in order to perform the obligations of the audit committee specified in this Act, the Act of 29 September 1994 on Accounting and Regulation No 537/2014 can be entrusted to the supervisory board or to any other supervisory body or of the public interest entity.

5. In the cases referred to in section 3 and 4, the provisions of Article 129, sections 1, 3 and 5 shall apply accordingly, provided that in the case of cooperative banks and entities referred to in Article 2, item 9, letter i the periods referred to in Article 129, section 3, items 1 and 2, shall last one year.

#### Article 129 [Composition of the audit committee]

1. The audit committee shall consist of at least 3 members. At least one member of the audit committee shall have knowledge and skills in accounting or audits of financial statements.

2. <sup>281</sup> ~~(repealed) The provision of passage 1, second sentence shall not apply to members of the audit committee operating on the public interest entities being local government units.~~

3. The majority of the members of the audit committee, including its chairperson, shall be independent from a given public interest entity. It shall be deemed that a member of the audit committee is independent of a given public interest entity, if he/she meets the following criteria:

- 1) he/she does not and did not belong to senior management staff, neither he/she is or was a member of the management board or other management body a given public interest entity or its affiliate in the period of five years from the date of his/her appointment;
- 2) he/she is not and was not an employee of a given public interest entity or its affiliate in the period of 3 years from the date of his/her appointment, except for situations when a member of the audit committee is an employee not belonging to senior management staff, who was selected to the supervisory board or other supervisory body of a given public interest entity as a representative of employees;
- 3) does not exercise the control, as defined by Article 3, section 1, item 37, letters a–e of the Act of 29 September 1994 on Accounting and does not represents persons or entities exercising control over a given public interest entity;

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- 4) does not and did not receive a considerable additional remuneration from a given public interest entity or its affiliate, except for a remuneration which he/she received when he/she was a member of the supervisory board or other supervisory body, including the audit committee;
- 5) he/she does not and did not maintain significant economic relations with a given public interest entity or its affiliate for a period of one year from the date of his/her appointment, directly or by being its owner, partner, shareholder, member of the Supervisory Board or other supervisory body, or a person belonging to senior management staff, also a member of the management board or other management body if an entity maintaining such relations;
- 6) in period of 2 years from the date of his/her appointment he/she is not and was not:
  - a) its owner, partner (including a general partner) a or shareholder of the present or previous audit firm auditing financial statements of a given public interest entity or its affiliate, or
  - b) a member of the supervisory board or other supervisory body of the present or previous audit firm auditing financial statements of a given public interest entity, or
  - c) an employee or a person belonging to senior management staff, also a member of the management board or other management body of the present or previous audit firm auditing financial statements of a given public interest entity or its affiliate, or
  - d) other natural person whose services were used or who was supervised by the present or previous audit firm or by the statutory auditor acting on its behalf;
- 7) is not a member of the management board or other management body of the unit in which a member of the management board or other management body is a member of the supervisory board or other supervisory body;
- 8) is not a member of the supervisory board or another supervisory body of a given public interest entity for more than 12 years;
- 9) is not a spouse, a person remaining in cohabitation, a lineal relative or kinsman or a collateral relative or kinsman up to the fourth degree – of a member of the management board or other management body of a given public interest entity, or the person referred to in items 1–8;
- 10) he/she is not remaining in adoption, care or custody relations with a member of the management board or other management body of a given public interest entity, or with the person referred to in items 1–8.

4. The additional remuneration referred to in section 3, item 4 shall:

- 1) include a share in the stock option plan or other remuneration system;
- 2) be exclusive of amounts of remuneration received in a fixed amount under the pension scheme, including deferred remuneration for earlier work in a given public interest entity in the case when the condition of payment of such remuneration is not continuation of employment in a given public interest entity.

5. Members of the audit committee have knowledge and skills in the scope of industry, in which the public interest entity operates. This condition shall be deemed fulfilled, if at least one member of the audit committee has knowledge and skills in the scope of this industry, or particular members, within certain scopes, have knowledge and skills in the scope of this industry.

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6. The chairperson of the audit committee shall be appointed by members of the audit committee or by the supervisory board, or other supervisory body of the public interest entity.

**Article 130.** [Tasks of the audit committee]

1. The tasks of the audit committee shall include:

- 1) the monitoring of:
  - a) the financial reporting process,
  - b) effectiveness of the internal control system, as well as risk management and internal audit systems, also with regard to financial reporting,
  - c) <sup>282</sup>performance of financial auditing activities, in particular auditing by the audit firm, taking into consideration the conclusions and findings of the Audit Oversight Commission Agency resulting from the inspection carried out in the audit firm;
- 2) control and monitoring of independence of the statutory auditor and the audit firm, especially, if the audit firm provides to the public interest entity services other than auditing;
- 3) informing the supervisory board or other supervisory body of the public interest entity about audit results and explanation of how this audit contributed to reliability of financial reporting in the public interest entity, as well as what was the role of the audit committee in the audit process;
- 4) assessment of independence of the statutory auditor and expressing consent to for his/her provision of acceptable services other than audits in the public interest entities;
- 5) preparation of the policy of selecting the audit firm to conduct the audit;
- 6) preparation of the policy of providing acceptable services other than auditing by the audit firm conducting the audit, its affiliates and by a member of the audit firm's network;
- 7) determination of procedures of selecting the audit firm by the public interest entity;
- 8) presentation of the recommendations referred to in Article 16, section 2 of the Regulation No 537/2014 to the supervisory board or to any other supervisory body, or the body referred to in Article 66, section 4 of the Act of 29 September 1994 on Accounting, in accordance with the policies referred to in item 5 and 6;
- 9) submission of recommendations aimed at ensuring reliability of the financial reporting process in the public interest entities.

2. In the case when the audit firm conducting the statutory audit in the public interest entities is selected by a body other than referred to in Article 66, section 4 of the Act of 29 September 1994 on Accounting, hereinafter referred to as 'the selecting body', the audit committee shall present to the selecting body a recommendation, in which it shall:

- 1) suggest the audit firm to conduct the statutory audit;
- 2) state that the recommendation is free of influences of third parties;
- 3) state that the audited public interest entity did not conclude any contracts containing the clauses referred to in Article 66, section 5a of the Act of 29 September 1994 on Accounting.

3. In the case when the selection referred to in section 2 shall not apply to extension of the contract for auditing the financial statement, the recommendation of the audit committee shall:

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- 1) contain at least two selection options for selecting the audit firm, along with a substantiation, and indication of reasonable preference of the audit committee towards one of them;
- 2) drawn up as a result of a selection procedure organised by the audited entity, meeting the following criteria:
  - a) the audited public interest entity may invite any audit firm to submit offers for provision of statutory auditing services, provided that:
    - it does not violate the provisions of Article 17, section 3 of Regulation No 537/2014,
    - organisation of the tender procedure does not exclude from participation in the selection procedure companies that obtained less than 15% of their total remuneration for auditing the public interest entities in a given Member State in the previous calendar year, and are entered in the list of the audit firms referred to in Article 91,
  - b) the audited public interest entity prepare tender documentation for the invited audit firms, which:
    - enables these companies to learn about operations of the audited public interest entity,
    - contains indication of financial statements subject to auditing,
    - contains transparent and non-discriminating selection criteria that are applied by the audited public interest entity to evaluate offers submitted by the audit firms,
  - c) the audited public interest entity is free to determine selection procedures and may conduct direct negotiations with interested bidders in its course,
  - d) the audited public interest entity assesses offers submitted by the audit firms in accordance with the selection criteria specified in the tender documentation and prepares a report containing conclusions from the selection procedure approved by the audit committee,
  - e) the audited public interest entity and the audit committee take account of any arrangements or conclusions included in the annual report referred to in Article 90 section 5 that may affect selection of the audit firm.

4. At the request of the Financial Supervision Authority, the audited public interest entity shall prove that the selection procedure was conducted in accordance with the requirements referred to in section 2 and 3.

5. <sup>283</sup> The provisions of section 3, item 2 shall not apply to public interest entities being a small or medium enterprises within the meaning of Article 2(f) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12) entrepreneurs and a thinly capitalised company, as defined by Article 25 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies.

6. Should the decision of the selecting authority with respect to selection of the audit firm differ from recommendations of the audit committee, the selecting authority shall justify the causes of failure to follow recommendations of the audit committee, and transfer such justification to the attention of an authority approving the financial statement.

7. In the case when performance of the function of the audit committee was entrusted, according to Article 128, section 4, to the supervisory board or to other supervisory body of

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the public interest entity, the selecting authority shall notify an authority approving the financial statement of the reasons for a made selection.

8. The audit committee may, without involving the supervisory board or other supervisory body, request information, explanations and documents necessary for performance of the tasks referred to in section 1.

9. The audit committee may request the key statutory auditor to discuss with the audit committee, the management board or other management body, the supervisory board or other supervisory body of the public interest entities, or the key statutory auditor may request a discussion with the audit committee, the management board or other n body, the supervisory board or other supervisory body of the public interest entities with regard to key issues resulting from the audit, that were listed in the additional report referred to in Article 11 of Regulation No 537/2014.

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**Article 130a.** <sup>284</sup> **[Audit committee in companies which do not have the status of public company]**

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The provisions of Article 128 section 1, section 4 item 4 and section 5, Article 129 and Article 130 sections 1 and 8 shall not apply to companies which do not have the status of public company, intending to apply for the admission of securities to trading in a regulated market.

Sformatowano: Czcionka: Nie Pogrubienie

**Article 131. [Additional report]**

The additional report referred to in Article 11 of Regulation No 537/2014, shall be submitted to the supervisory board or to any other supervisory body, as well as to the management board or any other management body of the audited public interest entity. The audit committee or a body performing its functions shall make the additional report of the audit committee available to the general meeting, shareholders or owners of the audited entity.

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**Article 132. [Quality control policy concerning the performance of engagements by the statutory auditor]**

The audit firm shall prepare a quality control policy regarding performance of engagements by an independent statutory auditor with regard to the statutory audits of public interest entities.

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**Article 133. [Notification of the Financial Supervision Authority about the selection of an audit firm to audit the financial statements]**

If the selecting authority selects the audit firm for the purpose of auditing the financial statement of the public interest entity, the entity shall notify the Financial Supervision Authority of this fact.

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Sformatowano: Czcionka: 12 pkt

**Article 134. [Limitation of the possibility of conducting statutory audits in the same public interest entity]**

Sformatowano: Czcionka: Pogrubienie

~~1. A maximum uninterrupted duration of orders for the statutory audits, as referred to in Article 17, passage 1, second paragraph of Regulation No 537/2014, conducted by the same audit firm, a related audit firm or any member of the network operating in the European Union, including these audit firms, must not exceed 5 years.~~

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1. <sup>285</sup> (repealed).

Sformatowano: Wcięcie: Z lewej: 0,76 cm, Pierwszy wiersz: 0 cm

2. The key statutory auditor shall not conduct statutory audits in the same public interest entity for a period longer than 5 years.

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3. The key audit partner may conduct statutory audits in the entity mentioned in section 2 again after at least 3 years from the end of the last statutory audit.

**Article 135. [Statutory audit of a cooperative bank by the audit association]**

1. If a cooperative bank is a member of the cooperative audit association and engages such an audit association to trust to perform a statutory audit, the statutory audit of the cooperative bank other than the associating bank or other than the cooperative bank being the public interest entity, meeting the criteria of large entity, the provisions of Article 4 and Article 6, section 1 letter a of Regulation No 537/2014 shall not apply with regard to fulfilment of the requirements set out in Article 4, Article 6, section 1 letter b, Article 16 and Article 17, sections 1, 3 and 5–8 of this Regulation.

2. A prerequisite for conducting the statutory audit of the cooperative bank by the association is maintenance of the independence requirements specified in this Act by the statutory auditors conducting such audits and persons who may influence this audit. The provision of Article 70 shall apply.

**Article 136. [Prohibited services]**

1. According to Article 5, section 1, second paragraph of the Regulation No 537/2014 prohibited services shall include also other non-audit services.

2. According to Article 5, section 1, second paragraph of the Regulation No 537/2014 the prohibited services shall not include:

1) services referred to in Article 15, section 3 of the Act of 7 December 2000 on Operation of Cooperative Banks, Their Affiliation and Affiliating Banks; 2) services:

a) of conducting due diligence procedures with regard to economic-financial condition,

b) issuing letters certifying

- performed in connection with the prospectuses issued by the audited entity, conducted in accordance with the national standard of related services and consisting in conducting the agreed procedures;

3) assurance services with regard to pro forma financial information, forecasts of results or estimated results, published in the prospectus issued by the audited entity;

4) examination of historical financial information to of the Prospectus mentioned in the Regulation of the Commission (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements;

5) verification of consolidation packages;

6) confirmation of fulfilment of conditions of the concluded loan contracts on the basis of the analysis of financial information coming from financial statements audited by a given audit firm;

7) assurance services in reporting concerning corporate governance, risk management and corporate social responsibility;

8) services consisting in assessment of compliance of information revealed by financial institutions and investment companies with the requirements with regard to disclosing information concerning capital adequacy and variable remuneration;

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9) certification concerning reports or other financial information for supervision bodies, the supervisory board or other supervisory authority of the company, or owners, exceeding the scope of the statutory audit, to help these authorities to perform their statutory duties.

3. Provision of the services referred to in section 2 shall be possible only in the scope not related to the tax policy of the audited entity, after the audit committee evaluates hazards and safeguards for the independence referred to in Articles 69–73.

**Article 137.** <sup>286</sup> [Exemption from the limit on the fee of the audit firm]

The Audit Oversight Commission Agency may, at the request of the audit firm, exempt, by way of an administrative decision, such a firm from the requirements referred to in Article 4, section 2, first paragraph of the Regulation No 537/2014 with regard to acceptable services provided for the benefit of the audited public interest entity, its parent company or controlled entity, for a period not longer than 2 years, taking into account:

- 1) threats to the independence of the audit firm;
- 2) additional safeguards applied by the audit firm in order to limit those threats;
- 3) important interest of the audit firm or the audited public interest entity.

**Article 138.** <sup>287</sup> [Reporting to the Polish Agency for Audit Oversight about the refusal to issue an opinion on the audit of the financial statements, the issuance of an adverse opinion or a qualified opinion]

When conducting the statutory audit of a public interest entity, the audit firm shall immediately report to the Audit Oversight Commission Agency with the information referred to in Article 12, section 1, first paragraph, letter c of Regulation No 537/2014.

**Chapter 9**

**Disciplinary responsibility of the statutory auditors**

**Division 1**

**Disciplinary proceedings**

**Article 139.** [Disciplinary offence]

1. The statutory auditor is subject to disciplinary liability, should he/she commit a disciplinary offence.

2. The disciplinary offence consists in the statutory auditor's breach of regulations concerning:

- 1) pursuit of the profession, professional ethics, independence or national standards of pursuit of the profession;
- 2) implementation of responsibilities related to membership in professional self-government of the statutory auditors;
- 3) conducting operations in form the audit firm referred to in Article 46, including as a partner in a civil partnership, general partnership, limited liability partnership or limited partnership;
- 4) performance of any functions in management and supervisory bodies of the audit firms.

3. In any cases concerning disciplinary responsibility disciplinary proceedings shall be conducted.

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**Article 140. [Disciplinary proceedings and administrative penalty, removal from the list of statutory auditors and re-entry in the list]**

1. No disciplinary proceedings shall be initiated, and initiated proceedings shall be discontinued, in the case of an act for which the administrative fine referred to in Article 183, section 1 may be imposed on the statutory auditor entered in the list of referred to in Article 46, item 1.

2. If the statutory auditor referred to in section 1 was removed from the list, one can open or reopen disciplinary proceedings with regard to the act referred to in section 1.

3. The statutory auditor removed from the list shall not subject to the entry in the list until the final completion of disciplinary proceedings concerning the act referred to in section 1, if disciplinary proceedings are pending or will be initiated within 3 months from the date of removing the statutory auditor from the list.

**Article 141. [Prosecution prescribed by statute of limitations]**

1. Disciplinary proceedings may not be initiated if 5 years have passed since the perpetration of a disciplinary offence.

2. If objections are announced or a decision to present charges is delivered to the statutory auditor before the end of the period referred to in section 1, the prosecution of a disciplinary offence shall become prescribed by statute of limitations 10 years after the perpetration of a disciplinary offence.

3. If an act bears the hallmarks of a crime or a tax offence, the period of limitation shall not expire earlier than the period of limitation stipulated in the Act of 6 June 1997 - Criminal Code (Dz. U. of 20162018, item 41371600 and 20177, as well as of 2019, items 730, 858, 870 and 1135, as amended) or the Act of 10 September 1999 - Penal Fiscal Code (Dz. U. of 20162018, items 1958, 2192, 2193, 2227 and 23542137, as well as of 2019, item 694as amended) for this crime.

**Article 142. [Disciplinary vs. criminal proceedings]**

1. Disciplinary proceedings shall be independent of criminal proceedings for the same act.

2. Disciplinary proceedings may be suspended until the end of criminal proceedings.

**Article 143. [Stages of disciplinary proceedings]**

Disciplinary proceedings shall cover:

- 1) disciplinary investigation;
- 2) proceedings before the National Disciplinary Court and appeal proceedings against a ruling or a decision issued after disciplinary proceedings.

**Article 144. [Joining disciplinary proceedings as a party]**

1. The authorities referred to in Article 148, section 2 may join as a party to the proceedings in cases in which they reported a crime, but no later than until the commencement of the first instance hearing.

2. The <sup>288</sup> Audit Oversight Commission Agency may join as a party to the proceedings at every stage of the proceedings.

**Article 145. <sup>289</sup> [Right to inspect the case file, request the delivery of final and the case file]**

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At every stage of the disciplinary proceedings, the ~~Audit Oversight Commission~~ Agency or persons authorised thereby shall be entitled to inspect the case file, demand preparation and delivery of copies of the case file and demand information on the results of the proceedings, as well as to demand delivery of final rulings or decision along with the case file.

#### Article 146. [Counsels and attorneys]

1. The defendant may, at every stage of the disciplinary proceedings, appoint at the same time no more than 3 defence counsels from among the statutory auditors, attorneys or legal advisors.

2. A party not being a prosecutor may, at every stage of the disciplinary proceedings, appoint at the same time no more than 3 attorneys from among the statutory auditors, attorneys or legal advisors.

3. In the case of authorities referred to in Article 148, section 2 representatives can be appointed also from among the employees of these authorities or employees of offices servicing them.

#### Article 147. [Disciplinary investigation]

1. In the case of a justified suspicion of a disciplinary offence, a disciplinary investigation shall be initiated.

2. The disciplinary investigation can be initiated ex officio or on as a result of reporting the suspicion of committing a disciplinary crime.

3. Within 30 days from the date of notice of suspicion of a disciplinary offence a decision on initiating the investigation shall be send to:

- 1) a person or other entity, which reported a crime;
- 2) the statutory auditor whom the notice relates to.

#### Article 148. [Explanatory proceedings]

1. <sup>290</sup> If it is necessary to make additional determinations or to supplement data in order to ascertain whether there is a justified suspicion of a disciplinary offence, the disciplinary investigation may be preceded by the explanatory proceedings. Explanatory proceedings shall be initiated by way of a decision.

2. The explanatory proceedings shall not be commenced if a notification of suspected disciplinary offence is submitted by:

- 1) National Council of Statutory Auditors;
- 2) <sup>291</sup> ~~(repealed) The National Supervisory Committee;~~
- 3) ~~The~~ <sup>292</sup> Audit Oversight Commission ~~Agency;~~
- 3) ~~4) The Financial Supervision Authority;~~
- 5) ~~5) The Minister of Justice;~~
- 6) <sup>293</sup> the minister competent for public finance.

3. The provision of Article 147, section 3 shall apply accordingly.

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Sformatowano: Konspekty numerowane + Poziom: 1 + Styl numeracji: 1, 2, 3, ... + Rozpocznij od: 1 + Wyrównanie: Na lewo + Wyrównanie: 0,74 cm + Wcięcie: 0,74 cm

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4. <sup>294</sup> The explanatory proceedings shall last no longer than 2 months from the day of their initiation. ~~In justified cases the explanatory proceedings can and may not be extended for another specified time, however for no longer than 2 months.~~

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5. Upon conclusion of the explanatory proceedings a decision shall be issued concerning:

- 1) initiation of the disciplinary investigation, or
- 2) refusal to initiate the disciplinary investigation.

6. There shall be the right to appeal against the decision on refusal to initiate the disciplinary investigation and the decision on discontinuance of the disciplinary investigation in respect of a person or an entity who reported a suspected disciplinary offence.

#### Article 149. [Parties to disciplinary proceedings]

Sformatowano: TabulATORY: 4,2 cm, Do lewej

1. The parties to the disciplinary investigation shall be the accused party, the aggrieved party and the entity which is entitled to join the proceedings as a party and used this right.

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2. The accused shall be the statutory auditor whom the decision to present charges was issued to.

3. The aggrieved shall be a person or an entity whose legal interest was directly affected by a disciplinary offence.

#### Article 150. [Service of the decision to present charges]

The decision to present charges along with a justification can be delivered to the statutory auditor in writing, which shall serve as an announcement and shall replace it.

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#### Article 151. [The accused's explanations during the disciplinary proceedings]

In the course of the disciplinary investigation the accused may submit explanations in writing or orally.

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#### Article 152. <sup>295</sup> [Preparation and submission of a motion for punishment; discontinuation of disciplinary proceedings]

Sformatowano: Indeks górny

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1. Should the disciplinary investigation provide grounds for submitting a motion for punishment, the National Disciplinary Ombudsperson, within 14 days from the date of conclusion of the disciplinary investigation, shall prepare the motion for punishment and file it to the National Disciplinary Court.

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2. Should the disciplinary investigation not provide grounds for submitting a motion for punishment, the National Disciplinary Ombudsperson shall furnish the Agency with a copy of the decision to discontinue the proceedings as soon as the decision is made.

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#### Article 152a. <sup>296</sup> [Complaint against the decision discontinuing the disciplinary proceedings]

The Agency may lodge a complaint against the decision discontinuing the disciplinary proceedings issued by the National Disciplinary Ombudsperson, also if the Agency did not join the proceedings as a party. By lodging the complaint, the Agency joins the proceedings as a party.

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#### Article 153. [Ruling by the National Disciplinary Court]

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Sformatowano: Czcionka: Pogrubienie



1. Any first instance cases related to disciplinary responsibility shall be ruled by the National Disciplinary Court.

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2. The National Disciplinary Court shall examine complaints against the decisions referred to in Article 148, section 6.

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3. A decision issued by the National Disciplinary Court as a result of examination of the complaint referred to in section 2 shall not be challenged.

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4. The adjudicating panel of the National Disciplinary Court shall be composed of three persons.

#### Article 154. [Parties to the proceedings before the National Disciplinary Court]

Sformatowano: Czcionka: Pogrubienie

1. The parties to the proceedings before the National Disciplinary Court shall be the prosecutor, the accused, as well as entities, which had the right to join the proceedings as parties and used this right.

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2. The aggrieved party in the proceedings before the National Disciplinary Court may join the proceedings as a party, however, not later than until the commencement of the first instance hearing.

#### Article 155. <sup>297</sup> [Setting the hearing date]

Sformatowano: Indeks górny

Immediately upon receipt of the motion for punishment, the Chairperson of the National Disciplinary Court shall prescribe the date of the hearing and shall transmit the information to the defendant and its defence counsel, the prosecutor, the aggrieved party, other parties to the proceedings and their attorneys, as well as the Audit Oversight Commission Agency.

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#### Article 156. [Public hearing; service of process during the disciplinary proceedings]

Sformatowano: Czcionka: Pogrubienie

1. The hearing before the National Disciplinary Court shall be public, unless a public hearing threatens professional confidentiality of the statutory auditors or other reasons for conducting the proceedings in camera occur, as defined by the law.

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2. In the course of the disciplinary proceedings, the correspondence may be served with prior approval of the parties, also using means of electronic communication as defined by Article 2, item 5 of the Act of 18 July 2002 on Provision of Services by Electronic Means. In such a case a proof of delivery shall be the confirmation of data transmission.

#### Article 157. [Failure to appear without excuse, refusal to testify or take an oath]

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1. <sup>298</sup> The absence of the accused or his/her defence counsel at the hearing or the session of the National Disciplinary Court or failure to appear after being summoned by ~~an authority conducting the disciplinary investigation~~ the National Disciplinary Ombudsperson during the investigation shall not withhold the examination of the case or the conduct proceedings, unless they provide a reasonable excuse for their absence, and, at the same time, apply for the hearing or the session to be adjourned or discontinued, or for proceedings not to be conducted before ~~the National Disciplinary Ombudsperson~~ the authority conducting the disciplinary investigation, or ~~unless~~ the National Disciplinary Court or ~~the National Disciplinary Ombudsperson~~ an authority conducting the disciplinary investigation considers their presence necessary for important reasons.

2. <sup>299</sup> A reasonable excuse for the absence of the accused or his/her defence counsel at the hearing before the National Disciplinary Court, or failure to appear after being summoned by ~~the National Disciplinary Ombudsperson~~ an authority conducting the disciplinary investigation, shall be understood as the identification and substantiation of exceptional reasons, while in the



case of a disease - presentation of a doctor's certificate issued by a court-appointed doctor confirming the incapacity to appear at the hearing before the National Disciplinary Court or failure to appear after being summoned by the National Disciplinary Ombudsperson~~an authority conducting the disciplinary investigation.~~

3. <sup>300</sup> The National Disciplinary Court or the National Disciplinary Ombudsperson may impose a fine of up to PLN 5,000 for the witness's or expert witness's failure to appear without a reasonable excuse, refusal to testify or to take an oath. ~~A fine for the unjustified absence, refusal to testify or to give a pledge shall be imposed on the witness or the expert at the request of the National Disciplinary Court or an authority conducting the disciplinary investigation, the district court with territorial jurisdiction over the residence of the witness or the expert.~~ The witness or the expert witness shall not be liable to punishment if they have not been advised ~~about the consequences of the absence, refusal to testify or to take an oath.~~

3a. <sup>301</sup> The National Disciplinary Court or the National Disciplinary Ombudsperson may impose a fine of up to PLN 5,000 on the manager of the audit firm, other legal person, organisational unit without legal personality, or a natural person ~~that~~ without a reasonable excuse, failed to fulfil the obligation to provide information or deliver authenticated copies of documents. The manager of the obligated entity or the natural person shall not be liable to the fine if they have not been advised about the consequences of the failure to fulfil the obligation.

4. <sup>302</sup> Enforced appearance of a witness or an expert witness shall be ordered by the district court with territorial jurisdiction over the residence of the witness, at the request of the National Disciplinary Court or the National Disciplinary Ombudsperson~~an authority conducting the disciplinary investigation.~~

5. <sup>303</sup> In the cases referred to in sections 3-4, a complaint may be lodged against the decision.

6. <sup>304</sup> A complaint against the decision to impose the fine referred to in section 3 or 3a made by:

- 1) the National Disciplinary Ombudsperson – shall be examined by the district court of competent jurisdiction over the place of residence of the witness or expert witness;
- 2) the National Disciplinary Court - shall be examined by the court competent to hear the case in a second instance.

7. <sup>305</sup> A complaint against a decision concerning enforced appearance of a witness or expert witness shall be examined by the court which ordered such enforced appearance, in a panel of three judges.

#### Article 157a. <sup>306</sup> [Request to provide information covered by bank secrecy]

1. During disciplinary proceedings, the authority conducting the proceedings may require a bank, employees of a bank and persons engaged by a bank to perform banking activities to provide information covered by bank secrecy, on the basis of a decision issued, by motion of the authority, by the court of competent jurisdiction over the seat of the authority.

2. The request referred to in Section 1 shall contain:

- 1) case reference number or docket number;
- 2) description and the legal qualification of the offence giving rise to the disciplinary proceedings;
- 3) facts justifying the need for said information;
- 4) name of the person or organizational unit which the information concerns;
- 5) entity under the obligation to provide the information;
- 6) kind and scope of the information.

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3. Having reviewed the motion referred to in section 1, the court shall issue a decision either permitting to provide information, specifying the type and scope of such information to be disclosed, the person or organisational unit concerned and the entity obliged to provide the information, or denying permission to provide the information.

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4. A complaint may be lodged against the decision referred to in section 3 by the authority conducting the disciplinary proceedings which submitted the motion for the decision.

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5. Authorised by the court, the authority conducting the disciplinary proceedings shall give a written notice to the entity obliged to provide the information advising it about the court's decision, the person who or organisational unit which the information is to concern as well as the type and scope of such information.

**Article 157b.** <sup>307</sup> [Request to provide information covered by bank secrecy supplied by the bank to other entities]

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During disciplinary proceedings, the authority conducting the proceedings may require the entities to which the bank disclosed information covered by bank secrecy, to deliver such information, on the basis of an order issued, by motion of that authority, by the court of competent jurisdiction over the seat of the authority. The provisions of Article 157a sections 2-5 shall apply.

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**Article 157c.** <sup>308</sup> [Request to provide information covered by professional secrecy within the meaning of the provisions of law on savings and credit cooperatives]

The provisions of Article 157a and Article 157b shall apply, mutatis mutandis, to information covered by professional secrecy referred to in Article 9e section 1 of the Act of 5 November 2009 on savings and credit cooperatives.

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**Article 158.** [Form of rulings in disciplinary proceedings]

1. In the disciplinary proceedings decisions shall be adopted in the form of rulings or judgements. A judgement may be delivered at the trial, unless a specific provision states otherwise.

2. In absentia judgement shall not be considered as a default order.

**Article 159.** [Penalties adjudicated in disciplinary proceedings]

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1. In the disciplinary proceedings the following penalties may be adjudicated:

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1) caution;

2) fine;

3) ban on the conduct of audits;

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4) ban on the performance of financial audit activities;

5) ban on the pursuit of the profession of statutory auditor;

6) ban on the performance of the function of a member of the management board or other management authority or a member of the Supervisory Board or another supervisory authority in the audit firms or the public interest entities;

7) removal from the register.

2. When applying a penalty mentioned in section 1, item 1, the court should order to cease a specific conduct and desist from repeating that conduct.

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3. When applying one of the penalties referred to in section 1, the court shall also order to disclose a full name of a natural person, whom the penalty was imposed on, along with a number under which this person is or was entered in the register, unless disclosure of his/her full name would be disproportionate to a disciplinary offence, pose a threat to the stability of financial markets, pose a threat to the conducted criminal proceedings or would cause a disproportionate damage to the accused, the injured party, other parties to the disciplinary proceedings, the audit firm, on behalf of which the statutory auditor provided his/her services, an entity, for which the statutory auditor provided his/her services, or to the authorities referred to in Article 148, section 2. Data of the entity for the benefit of which the financial audit activities were provided shall not be disclosed.

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4. Apart from the penalties referred to in section 1, the court can additionally impose a ban on holding the position of the inspector of the order performance quality, or on performing the function of a person responsible for the internal quality control system of the audit firm for a period from 1 to 3 years.

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5. The maximum amount of the penalty mentioned in section 1, item 2, shall be PLN 250,000.

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5a. If the disciplinary offence:

1) concerned a service provided in connection with the preparation or performance of an issuance, issue or disposal of a financial instrument, or

2) was connected with the statutory audit of a public interest entity.

5. - the penalty referred to in section 1 item 2 may be adjudicated up to the amount of PLN 500,000.

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6. The penalties referred to in section 1, items 3–6 shall be imposed for a period from 1 to 3 years.

7. The penalty mentioned in section 1, item 6 may be imposed independently, as well as in addition to the penalties referred to in section 1, items 1–5 and 7.

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8. Should a disciplinary offense be related to the statutory audit, when applying the penalty mentioned in section 1, it should also be confirmed whether the audit report complies with the requirements referred to in Article 83 and Article 10 of Regulation No 537/2014 – in the case of audits of the public interest entities.

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8.9. <sup>309</sup> The National Disciplinary Court shall notify the identified injured party about the judgement convicting the statutory auditor for the offence they were charged with if the disciplinary proceedings were conducted in connection with an assurance service or a related service provided for the injured party. If the disciplinary offence was related to a statutory audit, the National Disciplinary Court shall also provide the injured party with information about the audit report to the extent referred to in section 8. No such information is provided where the injured party joined the proceedings as a party.

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**Article 160. [Determination of the type and severity of the penalty]**

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When determining the type and the severity of the penalty, account is taken, in particular, of:

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1) the severity of a disciplinary offence and its duration;

- 4) 1a) <sup>310</sup> the type and gravity of the breach of the accused's tasks;
- 2) a degree of the accused's guilt;
- 3) the financial situation of the accused, manifesting itself, in particular, in the amount of his/her annual income;
- 3) 3a) <sup>311</sup> the consequences of the disciplinary offence to the injured party or economic operators;
- 4) <sup>312</sup> the amount of profits gained or losses avoided by the accused, to the extent to which they can be determined;
- 4) 4a) <sup>313</sup> the history of the accused's professional service;
- 5) a degree of cooperation of the accused with authorities conducting the disciplinary proceedings.
- 5) 6) <sup>314</sup> prior disciplinary offences, if any.

**Article 161. [Discontinuation of the proceedings]**

The National Disciplinary Court may discontinue the proceedings in cases of lower importance.

**Article 162. [Aggregate penalty]**

1. In case of concurrent sentences, the penalties for particular disciplinary offences and then the aggregate penalty shall be imposed.

2. The cumulative judgements shall be given in accordance with the following principles:

- 1) admonition shall not be combined with a financial penalty;
- 2) in the case of financial penalties, the aggregate penalty payment shall not exceed the sum of these penalties and the amount of PLN 250,000 and shall not be lower than the highest of the penalties;

3) bans on:

- a) the conduct of audits,
- b) the performance of financial audit activities,
- c) the pursuit of the profession of statutory auditor

- shall not be combined with the penalties referred to in Article 159, section 1, item 1 and 2.

3. In the case of the penalties of a different type referred to in section 2 imposed for a few disciplinary offences in combination with the removal from the register, the aggregate penalties shall be the removal from the register, and in the case of the financial penalties imposed simultaneously, this penalty shall be imposed as stipulated in section 2, item 2.

4. The ban on the performance of the function of a member of the management board or other management authority or a member of the Supervisory Board or another supervisory authority in the audit firms or the public interest entities shall not be combined with the penalties referred to in Article 159, section 1, items 1–5 and 7.

5. In the case when the accused committed two or more disciplinary offences, before the first decision with regard to any of them was made, even if not final and binding, a cumulative judgement shall be rendered, unless imposed penalties shall be combined as stipulated in sections 2–4.

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6. Should one of combined penalties be imposed in the case referred to in Article 172, section 1, the court having material jurisdiction shall be the court that rendered the judgement in the case referred to in Article 172, section 1 as the last.

6.7. <sup>315</sup> If the penalties which are to be aggregated were adjudicated in the first instance by a public court and the National Disciplinary Court, the aggregate judgement shall be passed by the public court.

**Article 163. [Justification of a ruling or a decision which closes the disciplinary proceedings]**

1. A justification of a ruling or a decision which closes the disciplinary proceedings shall be prepared ex officio within 14 days from the date of its issuance.

2. The justification shall be prepared ex officio in cases in which the court decided to grant the prosecutor's application for issuing a ruling and imposing a penalty agreed with the accused without the hearing or the accused's application for issuing a ruling and imposing a penalty.

3. <sup>316</sup> The decision and the ruling concluding the disciplinary proceedings shall be delivered to the parties and the ~~Audit Oversight Commission~~Agency along with a justification, if it was prepared.

**Article 164. [Appeal, last resort appeal not permitted]**

1. The party shall be entitled to appeal against the ruling or the decision concluding the disciplinary proceedings, issued by National Disciplinary Court, unless the Act or the regulations referred to in Article 171, item 1 provides for otherwise.

2. <sup>317</sup> The ~~Audit Oversight Commission~~Agency may appeal against the ruling or the decision concluding the disciplinary proceedings, issued by the National Disciplinary Court also when it joined the proceedings as a party. By making an appeal, the ~~Audit Oversight Commission~~Agency joins the disciplinary proceedings as a party.

3. A deadline for submission of an appeal shall be 30 days from the date of delivery of the ruling or the decision along with a justification.

4. The appeal shall be examined by the court of appeal having territorial jurisdiction over the place of residence of the accused.

5. The last resort appeal shall not be filed against the ruling of the court of appeal.

**Article 165. [Administration of adjudicated penalties; inclusion of a copy of the judgement to the personnel file of the statutory auditor]**

1. <sup>318</sup> The National Disciplinary Court shall immediately send a copy of the final judgement or the decision concluding the disciplinary proceedings to the National Council of Statutory Auditors and to the ~~Audit Oversight Commission~~Agency.

2. Penalties adjudged in the disciplinary proceedings shall be enforce by the President of the National Council of Statutory Auditors.

3. A copy of the final ruling on a penalty imposed in the disciplinary proceedings shall be added to the personal file of the statutory auditor and information concerning the penalty shall be recorded in this file.

**Article 166. [Expungement of penalty]**

1. Penalties adjudged in the disciplinary proceedings shall be expunged after:

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- 1) 5 years from the date when the decision on the imposition a penalty in the form of caution became final and binding,
  - 2) 5 years from the date when a fine was paid,
  - 3) 5 years from the end of the period when the penalties referred to in Article 159, section 1, items 3–6 and, section 4 were binding,
  - 4) 10 years from the date when the decision imposing a penalty in the form of removal from the register became final and binding
- unless the statutory auditor was punished at that time for committing a disciplinary offence or the disciplinary proceedings were initiated against him/her.

2. Upon the expungement referred to in section 1, the President of the National Chamber of Statutory Auditors orders references and documents concerning the punishment to be removed from the personal file of the statutory auditor.

**Article 167. [Allocation of the money received as fines; enforcement of fines]**

1. The money received by way of fines adjudicated in the disciplinary proceedings, shall constitute the revenue of the Polish Chamber of Statutory Auditors and in an event referred to in Article 159, section 5a, item 1 – revenue of the Financial Education Fund referred to in the Act of 5 August 2015 on the processing of complaints by financial market entities and on the Financial Ombudsperson (Dz. U. of 2018 item 2038, 2215 and 2243, and from 2019, item 875).

2. The final and binding decision concerning a penalty fine and the costs of the proceedings in which this fine is imposed, shall constitute the enforcement title as defined by Article 777 of the Act of 17 November 1964 - Code of Civil Procedure (Dz. U. of 20162018, item 48221360, as amended) and shall be executed by way of enforcement pursuant to this Act after the court issues a writ of execution for it.

3. The creditor's activities in the enforcement proceedings aimed at retrieving the receivables referred to in section 2 shall be performed by the President of the National Council of Statutory Auditors.

**Article 168. [Costs of disciplinary proceedings]**

1. The costs of disciplinary proceedings shall be borne by the Polish Chamber of Statutory Auditors.

1a. <sup>319</sup> The costs of disciplinary proceedings shall be flat-rate.

2. If the statutory auditor is found guilty of a disciplinary offence, the costs of the disciplinary proceedings shall be borne by him/her.

3. <sup>320</sup> The amount of the flat-rate costs of disciplinary proceedings shall be determined, by way of resolution, by the National Council of Statutory Auditors, taking into account the average costs of statutory proceedings.

**Article 169. [Independence of the members of the National Disciplinary Court; independence of the National Disciplinary Ombudsperson]**

1. The ruling members of the National Disciplinary Court shall be independent and act in accordance with legal provisions, national professional standards and principles of professional ethics.

2. The National Disciplinary Ombudsperson shall be independent with regard to performance of his/her tasks throughout the disciplinary proceedings and shall act in accordance with legal regulations, national professional standards and principles of professional ethics.

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**Article 170. [Publication of the penalty]**

1. <sup>321</sup> The National Council of Statutory Auditors and the Agency, after the ruling imposing a penalty becomes final and binding, shall publicize information on a disciplinary offence committed by the statutory auditor and penalty imposed for this offense by publishing it, without unnecessary delay, on their respective websites of the Polish Chamber of Statutory Auditors.

2. In the case of the ruling on the basis of Article 159, section 3 concerning the obligation to publicize a full name of a natural person whom a penalty was imposed on, apart from the information mentioned in section 1, information publicized shall also include a full name of a natural person whom a penalty was imposed on, along with a number under which this person is or was entered in the register.

3. The information referred to in section 1 and 2, are published for 5 years, counting from the date when the decision imposing a penalty became final and binding.

4. <sup>322</sup> ~~(repealed) The Audit Oversight Commission may publish on its website the information referred to in passage 1 and 2, or a link to this information.~~

**Article 171. [Laws applicable to disciplinary proceedings]**

In any cases not regulated in this Act the following provisions shall apply to the disciplinary proceedings:

- 1) the Act of 6 June 1997 - Code of Criminal Procedure (Dz. U. of ~~2016~~2018, item ~~1749~~1987, 2399, and of 2019 items 150 and 679, as amended);
- 2) chapters 1-3 of the Act of 6 June 1997 - Criminal Code.

**Division 2**

**Proceedings in cases of disciplinary offences committed with the statutory audit of the public interest entities during the performance of assurance services and related services in accordance with the national professional standards** <sup>323</sup>

**Article 172. [Scope of applicability]**

1. <sup>324</sup> The regulations of this division shall apply to cases of disciplinary offences committed by the statutory auditor during the performance of assurance services and related services in accordance with the national professional standards in connection with the statutory audits of the public interest entities.

2. In any cases referred to in section 1, the disciplinary procedure shall be conducted only by the authorities and under the conditions referred to in this section.

3. Taking into account the provisions of this division, in the cases referred to in section 1, the provisions of:

- 1) Article 18 section 7 and 8, Articles 139–142, Article 146 section 1 and 2, Article 147, Article 148, sections 1 and 3–6, Articles 149–151, Article 156, section 2, Articles 158–160, Article 162, Article 163, Article 164 passages 3–5, Article 165 section 3, Article 166 and Article 171 shall apply;
- 2) <sup>325</sup> Article 143, Article 144 section 1, Article 146 section 3, Article 154, Article 155, Article 156 section 1, Article 157-157c, Article 161 and Article 165, section 1 shall apply accordingly.

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**Article 173. [Responsibilities of the Polish Agency for Audit Oversight; scope of court proceedings, panel of the court]**

1. <sup>326</sup> In any cases referred to in Article 172, section 1, the ~~Audit Oversight Commission Agency~~ shall:

- 1) conduct explanatory proceedings;
- 2) conduct disciplinary investigation;
- 3) act as a prosecutor before the court.

2. The court proceedings shall cover the court proceedings referred to in Article 176 and the proceedings before the court examining the appeal against the ruling or the decision issued by the court of first instance.

3. At the first instance hearing in the adjudicating panel of the court shall comprise one judge.

**Article 174. [Authorisation to take action in to the scope of disciplinary proceedings and court proceedings on behalf of the Polish Agency for Audit Oversight]**

1. <sup>327</sup> The ~~Audit Oversight Commission Agency~~ may authorise its member or ~~an employee~~s of the ~~Ministry of Finance Agency~~ to undertake, on behalf of the ~~Audit Oversight Commission Agency~~ and in the agreed scope, actions in the course of the disciplinary investigation and to represent the ~~Audit Oversight Commission Agency~~ in the court proceedings.

2. <sup>238</sup> (repealed). ~~The authorisation shall not cover:~~

- 1) ~~initiation of the disciplinary investigation;~~
- 2) ~~refusal to initiate the disciplinary investigation;~~
- 3) ~~discontinuation of the disciplinary investigation;~~
- 4) ~~presentation of charges to the statutory auditor;~~
- 5) ~~submission of the motion for punishment to the court;~~
- 6) ~~withdrawal of the motion for punishment;~~ 7) ~~withdrawal of the appeal.~~

**Article 175. [No explanatory proceedings]**

Explanatory proceedings shall not be initiated if a notification of a suspected disciplinary offence is submitted by the National Disciplinary Ombudsperson or the authorities referred to in Article 148, section 2.

**Article 176. <sup>329</sup> [Preparation and submission of a motion for punishment]**

Unless the disciplinary investigation provided grounds to submit the motion for punishment, the ~~Audit Oversight Commission Agency~~ shall, within 30 days from the date of concluding the disciplinary investigation, prepare a motion for punishing and file it with the district court having territorial jurisdiction over the place of residence of the accused.

**Article 177. <sup>330</sup> [Punishment for failure to appear without a reasonable excuse; enforced appearance]**

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Measures referred to in Article 157 section 3 ~~and~~ 4, shall be applied by the court examining the case.

**Article 178. [Adjudication in the first instance]**

1. In any cases referred to in Article 172, section 1, the first instance court shall be the court referred to in Article 176.

2. The court referred to in Article 176 shall examine complaints against the decision, that are referred to in Article 148 section 6.

3. The party shall be entitled to appeal against the first instance ruling or the decision concluding the disciplinary proceedings, unless the Act or the regulations referred to in Article 171, item 1 provide for otherwise.

**Article 179. [Allocation of money received by way of fines; enforcement of fines]**

1. The money received by way of a fine adjudicated in the case referred to in Article 172, section 1, shall constitute the income of the state budget and in the case referred to in Article 159, section 5a, item 2 – income of the Financial Education Fund referred to in the Act of 5 August 2015 on the processing of complaints by the financial market entities and on the Financial Ombuds~~person~~.

2. <sup>331</sup> The final and binding decision concerning a fine and the costs of the proceedings in which this fine was imposed shall be enforced pursuant to the Act of 17 June 1966 on Enforcement Proceedings in Administration. The creditor's activities in the executive proceedings aimed at retrieving the receivables from penalty payments shall be taken by the ~~Audit Oversight Commission~~Agency.

**Article 180. [Costs of the proceedings]**

1. <sup>332</sup> The costs of the proceedings in the case referred to in Article 172, section 1 shall be borne by the ~~Audit Oversight Commission~~Agency.

1a. <sup>333</sup> The costs of disciplinary proceedings shall be flat-rate.

2. If the statutory auditor is found guilty of the disciplinary offence, the costs of the disciplinary proceedings shall be borne by him/her.

3. <sup>334</sup> The amount of the flat-rate costs of disciplinary proceedings shall be determined, by way of resolution, by the Agency Council, taking into account the average costs of statutory proceedings.

**Article 181. [Publication of the penalty]**

1. <sup>335</sup> After the ruling imposing a penalty becomes final and binding the ~~Audit Oversight Commission~~Agency and the National Council of Statutory Auditors, shall, without unnecessary delay, publicize the information on the disciplinary offence referred to in Article 172, section 1 committed by the statutory auditor, and any penalty imposed for this offense on ~~its website~~their respective websites.

2. In the case of the ruling pursuant to Article 159, section 3, ordering a full name of a natural person whom a penalty was imposed on to be disclosed, apart from the information mentioned in section 1, a full name of a natural person whom a penalty was imposed on and a number under which this person is or was entered in the register shall also be disclosed.

3. The information referred to in section 1 and 2, are published for 5 years, counting from the date when the decision imposing a penalty became final and binding.

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4. <sup>336</sup> (repealed). The National Council of Statutory Auditors may publish on its website the information referred to in passage 1 and 2, or a link to this information.

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## Chapter 10

### Liability of the audit firms, the public interest entities and third parties

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#### Article 182. [Acts and omissions of the audit firm punishable by an administrative penalty]

1. The audit firm shall be liable to an administrative penalty for breaching the provisions of the Act or Regulation No 537/2014, in the event that:

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1) it fails to comply with requirements concerning remuneration for audit referred to in Article 80 and limits of remuneration for acceptable non-audit services resulting from Article 4 of Regulation No 537/2014, subject to Article 137;

2) it fails to comply with the limit of total remuneration from an entity other than the public interest entity referred to in Article 70 and the limit of total remuneration from the public interest entity referred to in Article 4 section 3 of Regulation No 537/2014;

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3) it conducts the audit with the breach of the requirements specified in Article 49, item 1, Article 69, sections 2–7 and 9, Article 71 and Article 72;

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4) it provides non-acceptable services as defined by Article 5 of Regulation No 537/2014 and Article 136, or violates the conditions under which they shall be provided;

5) it fails to comply with the requirements for provision of acceptable non-audit services specified in Article 73 and Article 5, section 4 and 5 of Regulation No 537/2014;

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6) it does not assess nor document the audits of the public interest entity within the scope specified in Article 74 and Article 6, section 1 of Regulation No 537/2014;

7) it does not submit the independence reports referred to in Article 74, section 2 before commencing the audit;

8) it does not discuss with the audit committee hazards for independence of the audit firm or the statutory auditor, or safeguards limiting these threats in the case specified in Article 4, section 3 of Regulation No 537/2014;

9) it does not perform obligations referred to in Article 6, section 2 of Regulation No 537/2014;

10) prior to preparing the report from auditing the financial statement of the public interest entity and the additional report referred to in Article 11 of Regulation No 537/2014 - it does control the quality of order performance pursuant to Article 8 of this Regulation, or violates the conditions of conduct, the scope or documentation of such a control, defined in Article 8 of that Regulation, national quality control standards and the audit quality control policy referred to in Article 132;

11) it fails to comply with the provisions of Articles 83–87, and, in the case of audits of the public interest entities, the provision of Article 10 of Regulation No 537/2014, concerning the audit report;

12) it fails to comply with the provisions of Article 81, section 2 and Article 131 and the provision of Article 11 of Regulation No 537/2014, concerning the additional report;

13) <sup>337</sup> it does not transmit the information concerning the audited public interest entity referred to in Article 12, section 1 Regulation No 537/2014 to the Financial Supervision Authority, or does not transmit the information referred to in Article 138 to the Audit Oversight Commission Agency;

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- 14) it does not conduct the dialogue referred to in Article 12, sections 2 of Regulation No 537/2014 with the Financial Supervision Authority, or does not take into account the guidelines referred to in the third paragraph of this provision while conducting this dialogue;
- 15) <sup>338</sup> it fails to comply with the provision of Article 13 of Regulation No 537/2014 concerning the preparation, publication –and updating of transparency reports and informing the competent authority about the publication of a transparency report;
- 16) it fails to comply with the provisions concerning rotation in respect of the audit firm and the key audit partner;
- 17) it fails to comply with the obligation to grant to a substitute audit firm access to any information on the audited entities and the last audit of this entity, or access to the audit files referred to in Article 82 and Article 18 of Regulation No 537/2014;
- 18) it fails to comply with the requirements referred to in Article 46 concerning composition of its bodies;
- 19) it conducts operations in fields other than specified in Article 47;
- 20) it fails to comply with the provisions concerning civil liability insurance referred to in Article 53;
- 21) it fails to comply with the provisions of Article 49, Article 50 and Articles 65–67 with regard to implementation and operation of the internal quality control system, nor does it have, nor implement:
- policies, procedures, solutions and mechanisms referred to in Article 64,
  - policies and procedures for conducting audits by subcontractors,
  - the policy referred to in Article 132,
  - the procedures referred to in Article 199;
- 22) it fails to comply with the obligation to report changes in data subject to the entry in the list, referred to in Article 57, section 3;
- 23) <sup>339</sup> it fails to comply with the obligations concerning payment of the fees for oversight referred to in Article 55 ~~and Article 56~~;
- 24) it fails to comply with the provisions of Article 78 and Article 79 concerning professional secrecy and transfer of documents to the public oversight authority of the third state;
- 25) it fails to comply with the provisions concerning the audit of the group referred to in Article 81;
- 26) <sup>340</sup> it fails to comply with the provisions concerning inspection referred to in ~~Article 36, paragraph 1, item 1, Article 39,~~ Article 106 section 1, Article 123 section 1, Article 123a section 1 and Article 124 section 1, nor does it comply with the demand of the ~~Audit Oversight Commission Agency or the National Audit Committee~~ referred to in Article 111, section 3, nor does it comply with the demand to present documents, transfer copies of documents certified by an employee of the audit firm, or grant information and explanations in the scope covered by the inspection referred to in ~~Article 36 section 1, item 1, Article 39,~~ Article 106 section 1, Article 123 section 1, Article 123a section 1 or Article 124 section 1;
- 27) it fails to put the recommendations referred to in Article 121, section 1 item 1 into practice;
- 28) <sup>341</sup> it does not fulfil the information obligations referred to in Article 51 ~~and Article 52~~, and in Article 14 of Regulation No 537/2014;

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29) <sup>342</sup> does not perform non-audit assurance services or related services in accordance with the national professional standards;

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28)30) <sup>343</sup> does not fulfil the disclosure obligation referred to in Article 90 section 6a.;

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2. Members of the management board or other management body and members of the supervisory board or other supervisory body of the audit firm, and members of the audit team making decisions as to the audit results and the persons referred to in Article 23, section 3, second paragraph, letter e of Regulation No 537/2014 not being the statutory auditors may be subject to the administrative fine referred to in Article. 183, section 1, items 1, 2 or 6 for the violations referred to in section 1. <sup>4</sup>

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**Article 183. [Types of administrative penalties: determination of the type and severity of the penalty]**

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1. The administrative penalties shall include:

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1) caution;

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2) fine;

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3) ban on the conduct of audits;

4) ban on the performance of financial audit activities;

5) ban on provision of services covered by professional standards;

6) ban on performing the function of a member of the management board or other management body, or a member of the supervisory board or other supervisory body in the audit firms by persons responsible for breaching the provisions of the Act or Regulation No 537/2014; 7) removal from the list.

2. Imposition of the penalty mentioned in section 1, item 1 shall mean that a person shall cease a specific conduct and desist from repeating that conduct.

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3. The fine imposed on the audit firms shall not exceed 10% of the net revenue from sales of services provided as part of the operations referred to in Article 47 sections 1 and 2, generated by the audit firm in the previous financial year. If the audit firm did not generate the aforementioned revenue in the previous financial year, the amount of the penalty shall relate to the last financial year in which the firm generated such revenue.

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4. The fine imposed on different persons referred to in Article 182, section 2 shall not exceed PLN 250,000.

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4a. The penalty stipulated in Section 4 shall be imposed where the offence:

1) concerned a service provided in connection with the preparation of performance of an issuance, issue or sale of a financial instrument, or

2) was connected with the statutory audit of a public interest entity.

- may not exceed PLN 500,000.

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5. The penalties referred to in section 1, items 3–6, shall be imposed for a period from 1 to 3 years.

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6. When determining the type and the severity of the penalty imposed on the audit firm or the persons referred to in Article 182, section 2, the following should be taken into account:

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- 1) the gravity of a breach and its duration;
- 2) the degree of guilt;
- 3) a financial situation manifesting, in particular, in the amount of the annual revenue or income;
- 4) the amount of profits gained or losses avoided, to the extent to which they can be determined;

- 5) <sup>344</sup> the degree of cooperation with the National Council of Statutory Auditors or the ~~Audit Oversight Commission~~ Agency;
- 6) infringements committed so far.

**Article 184. [Publication of information]**

When imposing one of the penalties referred to in Article 183, section 1, the body shall also order a name and a number under which the audit firm is registered in the list, or a full name of the person referred to in Article 182, section 2 to be published, unless public announcement of these data to would be disproportionate to the breach, pose a threat to the stability of financial markets, pose a threat to the conducted criminal proceedings or would cause a disproportionate damage to an entity, for which the audit firm rendered its services, or to institutions or persons involved. Data of the entity for the benefit of which the financial audit activities were provided shall not be disclosed.

**Article 185. <sup>345</sup> [Entity imposing administrative fines]**

The administrative fines referred to in Article 183, section 1, shall be imposed by: ~~the Agency,~~

- 1) ~~The National Council of Statutory Auditors, or~~
- 2) ~~The Audit Oversight Commission — in the case of any breach of the provisions of the Act or Regulation No 537/2014 by:~~
  - a) ~~the audit firm, in connection with irregularities that occurred in the course of auditing the public interest entities,~~
  - b) ~~a) the persons referred to in Article 182, passage 2.~~

**Article 186. [Breach of law in connection with a statutory audit]**

1. In the case when a breach of the provisions of the Act or Regulation No 537/2014 was related to the statutory audit, the authority shall state, when imposing one of the administrative fines specified in Article 183, section 1, whether the audit report complies with the requirements mentioned in:

- 1) Article 83, and
- 2) Article 10 of Regulation No 537/2014 – in the case of the public interest entities.

2. If it is found that the audit report does not meet the requirements referred to in Article 83 or Article 10 of Regulation No 537/2014, information about this fact shall be published pursuant to Article 191.

**Article 187. [Applicability of the provisions of the Code of Administrative Procedure]**

1. <sup>346</sup> ~~(repealed) The administrative fines referred to in Article 183, passage 1, items 3–7, imposed by the Audit Oversight Commission shall be enforced by the National Council of Statutory Auditors.~~

2. <sup>347</sup> The provisions of the Act of 14 June 1960 - Code of Administrative Procedure shall apply to ~~resolutions~~ decisions on imposing administrative fines referred to in Article 183, section 1.

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**Article 188. [Motion for reconsideration of a case]**

1. <sup>348</sup> (repealed) The appeal from the resolution of the National Council of Statutory Auditors on imposing the administrative fine referred to in Article 183, section 1, shall be submitted to the Audit Oversight Commission, via the National Council of Statutory Auditors, within 14 days from the date of its delivery.

2. <sup>349</sup> There shall be no right to appeal against the decision of the Audit Oversight Commission Agency issued in the first instance in the case concerning imposition of a penalty, however, a party dissatisfied with the decision may submit an application for re-examination of the case according to Article 127 § 3 of the Act of 14 June 1960 - Code of Administrative Procedure.

**Article 189. [Allocation of money received from fines; enforcement of fines]**

1. <sup>350</sup> (repealed) The revenue from penalty fines imposed by the National Council of Statutory Auditors shall constitute the revenue of the Polish Chamber of Statutory Auditors.

2. <sup>351</sup> The money received from fines imposed by the Audit Oversight Commission shall constitute the income of the state budget and in the cases referred to in Article 183, section 4a – income of the Financial Education Fund referred to in the Act of 5 August 2015 on the processing of complaints by the financial market entities and on the Financial Ombudsman.

3. Fines shall be enforced pursuant to the Act of 17 June 1966 on Enforcement Proceedings in Administration.

4. The Act of 14 June 1960 - Code of Administrative Procedure shall apply to fines.

5. There shall be the right to appeal against decisions and the creditor's positions concerning the enforcement proceedings.

**Article 190. [Waiver of penalty]**

In the case of performing an obligation, the non-performance of which would constitute a violation referred to in Article 182, section 1, penalty may be waived. If the penalty is waived, the proceedings shall be discontinued.

**Article 191. [Publication of information about a breach of the law]**

1. <sup>352</sup> After the decision imposing the fine becomes final and binding, the National Council of Statutory Auditors, or the Audit Oversight Commission Agency shall, publish on its website, without unnecessary delay, information about the breach committed by the audit firm or the person referred to in Article 182, section 2 and the penalty imposed for that breach.

2. In the case referred to in Article 184, apart from the information mentioned in section 1, a name and a number under which the audit firm which the penalty was imposed on is registered in the list, or a full name of the person referred to in Article 182, section 2 shall also be published.

3. The information referred to in section 1 and 2 shall be on public display for the period of 5 years, counting from the effective date of the decision imposing the penalty.

**Article 191a. <sup>353</sup> [Applicability of the provisions of the Code of Administrative Procedure to administrative penalties]**

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In cases not regulated in this Act, administrative penalties referred to in Article 183 Section 1 shall be governed by the provisions of Division I~~+~~Va of the Act of 14 June 1960 – Code of Administrative Procedure.

**Article 192. [Acts and omissions of other entities punishable with an administrative penalty]**

1. The public interest entity, a member of its management board or other management body, or a member of its supervisory board or other supervisory body, or a member of the audit committee, as well as its affiliated entities, and the third parties referred to in Article 23, section 3, second paragraph, letter c of Regulation No 537/2014, shall pay an administrative fine for any breach of the Act or Regulation No 537/2014, imposed by the Financial Supervision Authority if they:

- 1) do not have a policy with regard to provision of additional services by the audit firm, its affiliated entity or a member of its network;
- 2) do not have a policy with regard to selecting the audit firm;
- 3) do not observe the regulations concerning:
  - a) selection of the audit firm, including application of prohibited clauses,
  - b) conclusion of the audit contract for a term shorter than 2 years longer than 5 years, taking into consideration the case referred to in Article 17, section 6 of Regulation No 537/2014,
  - c) mandatory periods of grace,
  - d) procedure for selecting the audit firm,
  - e) the obligation to notify the Financial Supervision Authority of the fact that the audit firm is selected by a body different than the body approving the financial statement;
- 4) do not observe responsibilities related to rotation in respect of the audit firm auditing the financial statement of a given public interest entity;
- 5) do not observe the regulations concerning appointment, composition and operation of the audit committee;
- 6) exert an impact on the audit tests.

2. In the case of the public interest entities, that are open-end pension funds, non-compulsory pension funds, open-end investment funds, specialised open-end investment funds, or closed public investment funds, the administrative fine shall be imposed by the Financial Supervision Authority on general pension fund companies, being their bodies, or investment fund companies investment or the persons acting on their behalf, referred to in section 1.

**Article 193. [Types of administrative penalties; determination of the type and severity of the penalty]**

1. The administrative penalties imposed by the Financial Supervision Authority shall include:

- 1) fine;
- 2) ban on performing the function of a member of the management board or other management body or the function of a member of the supervisory board or other supervisory body in the public interest entities by persons responsible for any breach of the Act or Regulation No 537/2014, for the period from 1 to 3 years.

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2. A fine imposed on the public interest entity shall not exceed 10% of the net revenue from sales of goods and products, generated by this entity in the previous financial year. If the public interest entity did not generate in the previous financial year the above revenue, the amount of the penalties shall relate to the last financial year in which this entity generated this revenue.

3. A fine imposed on particular persons referred to in Article 192, section 1, shall not exceed PLN 250,000.

3a. The penalty referred to in section 3 imposed if the breach:

1) concerned a service provided in connection with the preparation of performance of an issuance, issue or sale of a financial instrument, or

2) was connected with the statutory audit of a public interest entity,

- may not exceed PLN 500,000.

3-

4. When determining the type and the severity of the penalty, imposed on the public interest entity or the persons referred to in Article 192, section 1, the following shall be taken into account:

4.5. 1) the gravity of the breach and its duration;

- 2) the degree of guilt;
- 3) the financial situation manifesting, in particular, in the amount of the annual revenue or income;
- 4) the amount of profits achieved or losses avoided, to the extent to which they can be determined;
- 5) the degree of cooperation with the Financial Supervision Authority;
- 6) infringements committed so far.

**Article 194. [Allocation of the money received by way of fines; publication of information]**

1. The money received by way of fines imposed by the Financial Supervision Authority shall constitute the income of- the Financial Education Fund referred to in the Act of 5 August 2015 on the processing of complaints by the financial market entities and on the Financial Ombudsman person the state budget.

2. When imposing one of the penalties referred to in Article 193, section 1, the Financial Supervision Authority shall also order a name and a registered office of the public interest entity, or a full name of the person referred to in Article 192, section 1 to be published, unless public announcement of these data to would be disproportionate to a breach, or pose a threat to the stability of financial markets, pose a threat to the conducted criminal proceedings, or would cause a disproportionate damage to institutions or persons involved.

3. The Financial Supervision Authority, after the decision imposing the fine becomes final and binding, shall publish on its website, without unnecessary delay, information on a breach committed by the entity the public interest entities or the person referred to in Article 192, section 1 and a penalty imposed for that breach.

4. In the case referred to in section 2, apart from the information mentioned in section 3, a name and a registered office of the public interest entity shall be published, and in the case of the person referred to in Article 192 section 1 the same shall apply to a full name of the person whom a penalty was imposed on.

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5. The information referred to in section 3 and 4 shall be published for 5 years, counting from the effective date of the decision imposing the penalty.

5a. <sup>354</sup> The Financial Supervision Authority shall notify the Agency about the imposed penalties, as referred to in Article 191 section 1 as soon as the same become final and non-appealable.

6. The provisions of Article 189, sections 3–5 and Article 190 shall apply accordingly.

7. The provisions of the Act of 21 July 2006 on Financial Market Supervision (Dz. U. of 20172019, items 196, 724, 791, 819298, 326, 730 and 4089875) shall apply to the proceedings conducted by the Financial Supervision Authority.

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## Chapter 11

### Notification of a suspected breach of the provisions of the Act or Regulation No 537/2014 to the public oversight authority or the professional self-government of statutory auditors

#### Article 195 [Authority processing the notification]

1. <sup>355</sup> Anyone may notify the ~~Audit Oversight Commission~~Agency –or bodies of the Polish Chamber of Statutory Auditors of a suspected breach of the provisions of the Act or Regulation No 537/2014 by the statutory auditor, the audit firm or other entity or person.

2. Should the notification referred to in section 1 warrant the initiation of a disciplinary investigation, the proceedings concerning imposition of the administrative penalty on the audit firm, the public interest entity or a member of its management board or a member of other management body, a member of the supervisory board other supervisory body, or a member of the audit committee, or other proceedings, a body examining the notification is a body having material jurisdiction.

3. The body informs of the whistle-blower about the initiation of the proceedings or the lack of grounds to initiate the proceedings, giving reasons.

#### Article 196. <sup>356</sup> [Ad hoc inspection following notification]

The ~~Audit Oversight Commission~~Agency may conduct an ad hoc inspection in an audit firm in order to clarify the facts stated in the notification, and, if the notification referred to in Article 195, passage 1 is not related to the statutory audit of the public interest entities, the National Supervisory Committee, may carry out, accordingly, the ad hoc AOC control or the ad hoc NSC control in the audit firm in order to clarify circumstances referred to in the notification. When examining the notification referred to in Article 195, passage 1, the National Disciplinary Ombudsperson or the National Council of Statutory Auditors may apply to the National Supervisory Committee for the ad hoc NSC control in the audit firm.

#### Article 197. [Informing about the processing of the notification]

The relevant body shall inform the whistle-blower about the manner of processing of the notice referred to in Article 195, section 1 within 3 months from the date of delivery of this notice to the body. The provisions of Articles 36–38 of the Act of 14 June 1960 - Code of Administrative Procedure shall apply.

#### Article 198. [Non-disclosure of the identity of the whistle-blower and the entities concerned by the notification]

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1. Data of the notifying person shall not be disclosed to the statutory auditor, the audit firm, or to other entities or a persons that the notification referred to in Article 195, section 1 relates to, unless the notifying persons expresses his/her permission.

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2. Data of the person or the audit firm which the notification referred to in section 1 relates to, shall not be disclosed to third parties in the course of the proceedings.

**Article 199. [Formulation of procedures concerning whistle-blowing by audit firms]**

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Audit firms shall establish for their employees the procedures allowing them to report to the management or supervisory body of the firm potential or actual breaches of the provisions of the Act or Regulation No 537/2014, enabling the whistle-blower and a person to whom the notification referred to in Article 195, section 1 relates, to act anonymously and protect their data against disclosure to the third parties.

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**Chapter 12**

**Cooperation with competent public oversight authorities of the EU Member States, CEAOB, European surveillance authorities, competent public oversight authorities from the third states**

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**Article 200. [Provision of information and documents to the competent authorities of other EU member states and the European oversight authorities]**

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1. <sup>357</sup> The ~~Audit Oversight Commission~~Agency – and the Financial Supervision Authority shall cooperate with competent public oversight authorities of the EU Member States, CEAOB, European surveillance authorities to implement the tasks resulting from this Act or Regulation No 537/2014.

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2. <sup>358</sup> In the case referred to in section 1, in particular, in connection with ~~the ad hoc~~ inspections referred to in Article 39 and Articles 124, section 1 related to the conduct of ~~the~~ statutory audits, the ~~Audit Oversight Commission~~Agency or the Financial Supervision Authority may provide information and hand over documents, including those covered by the duty of confidentiality.

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3. <sup>359</sup> Information and documents shall be provided within 30 days from the date of receipt of the request for information or documents submitted by competent public oversight authorities of the EU Member States, CEAOB or European surveillance authorities. The ~~Audit Oversight Commission~~Agency – or the Financial Supervision Authority shall notify the applicant of reasons for failure to observe this term.

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4. <sup>360</sup> The ~~Audit Oversight Commission~~Agency – or the Polish Financial Supervision Authority may refuse to provide information or to transfer documents in the event when:

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1) provision of information or documents would have a detrimental effect on sovereignty, security or public order of the Republic of Poland, or would violate the provisions with regard to security;

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2) the court proceedings in the same case are pending before the bodies of the Republic of Poland against a person or an entity to which a request for information or documents relates;

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3) the body of the Republic of Poland issued a final and binding decision in the same case against a person or an entity to which a request for information or documents relates.

5. Refusal to grant information or to transfer documents shall be made in writing.

6. <sup>361</sup> Information and documents received by the ~~Audit Oversight Commission~~Agency – or the Financial Supervision Authority shall be secret in the case referred to in Article 95, or in the event that the transferring party identifies the need to maintain secrecy.

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7. <sup>362</sup> The Audit Oversight Commission Agency may file to competent public oversight authorities of the EU Member States requests for making available of additional audit documentation, concerning audits of financial statements or consolidation packages of entities being part of a group, the parent company of which has its registered office in the Republic of Poland, in the event that such audits are conducted for the purposes of such a group by the statutory auditors or the audit firms approved in the EU Member States.

8. <sup>363</sup> At the request of the Audit Oversight Commission Agency, the statutory auditor or the audit firm shall deliver information, audit files and other documents.

9. The statutory auditor or the audit firm shall not transfer information, audit files or other documents directly to the competent public oversight authority of the UE Member States and to the European surveillance authorities.

**Article 201. <sup>364</sup> [Request to the authorities of other EU Member States to take appropriate action]**

1. As part of implementation of the objective referred to in Article 88, the Audit Oversight Commission Agency may request the competent public oversight authorities of the EU Member States to take appropriate action, including investigative activities.

2. In the case referred to in section 1, the Audit Oversight Commission Agency may submit a request to the competent public oversight authority of the UE Member State so that its authorised representatives could participate in investigative activities. The provision of Article 95 shall apply accordingly.

**Article 202. [Action taken by the Polish Agency for Audit Oversight by request of an authority of another EU member state]**

1. <sup>365</sup> In fulfilling the request of a competent public oversight authority of an UE Member State, the Audit Oversight Commission Agency may take appropriate action, including the carrying out of an ad hoc inspection referred to in Article 124, section 1, or order the National Supervisory Committee to carry out the control referred to in Article 39.

2. <sup>366</sup> The Audit Oversight Commission Agency may permit authorised representatives of the competent public oversight authority of a EU Member State to participate in these activities.

3. <sup>367</sup> In the course of activities the Audit Oversight Commission Agency may consult authorised representatives of the competent public oversight authority of the EU Member State and consider information and documents provided thereby.

4. <sup>368</sup> The Audit Oversight Commission Agency may refuse to pursue the request referred to in section 1, or to express the consent referred to in section. 2. The provision of Article 200, section 4 shall apply accordingly.

**Article 203. [Supervision over an audit firm approved in another EU Member State]**

1. <sup>369</sup> An audit firm approved in a Member State other than the Republic of Poland and registered in the list on the basis of Article 58 shall be supervised by the Audit Oversight Commission Agency with regard to compliance of the statutory audits conducted on the territory of the Republic of Poland with the requirements of Polish law.

2. <sup>370</sup> The statutory auditor or the audit firm conducting the compulsory audit of the financial statements of an entity registered in a third country, whose securities are admitted to

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trading on the regulated market in a Member State other than the Republic of Poland shall be supervised by the ~~Audit Oversight Commission~~ Agency Council, and subject to inspections referred to in Article 106, section 1 and Article 124, section 1, as well as to penalties provided for by the Polish law, on terms stipulated for the statutory auditors or the audit firms auditing financial statements ~~of the public interest entities~~.

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3. The provision of section 2 shall not apply if the audited entity issues only debt securities that were admitted to trading on the regulated market:

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- 1) before 31 December 2010, and their nominal value per unit amounts, on the day of issuance, to at least EUR 50,000, or the equivalent of at least EUR 50,000 - in the case of debt securities denominated in a different currency, or
- 2) on 31 December 2010 or later, and their nominal value per unit amounts, on the day of issuance, to at least EUR 100,000, or the equivalent of at least EUR 100,000 - in the case of debt securities denominated in a different currency.

4. The equivalent of the amount in EUR is calculated according to the average exchange rate, announced by the National Bank of Poland on the day of issuance.

#### Article 204. [List of third-country audit entities]

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1. <sup>371</sup> The ~~Audit Oversight Commission~~ Agency shall keep a list of third-country audit entities.

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2. <sup>372</sup> The list referred to in section 1 shall contain the address of the ~~Audit Oversight Commission~~ Agency and include the following data:

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- 1) a number of entry in the list;
- 2) a full and abbreviated name, as well as an address of the third-country audit entity;
- 3) legal and organisation form;
- 4) full names of owners or shareholders, members of management bodies and members of supervisory bodies;
- 5) addresses of owners or shareholders, members of management bodies and members of supervisory bodies;
- 6) full names of the statutory auditors employed in the audit entity coming from the third state or its partners or entities otherwise affiliated, that intend to audit or already audit financial statements of an entity registered in the third country, securities of which are admitted to trading on the regulated market in the Republic of Poland, and registration numbers assigned to these statutory auditors by registration authorities from the third countries or other EU Member States and names of these authorities;
- 7) addresses of branches of the third-country audit entity;
- 8) information on membership in the network and a list of names and addresses of the audit firms belonging to the network and affiliates of the third-country audit entity or indication of the place where this information is publicly available;
- 9) website address of the third-country audit entity;
- 10) number in the register assigned to the third-country audit entity by the registration authority from the third country or a Member State other than the Republic of Poland, as well as a name of this authority;

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11) a name of an entity registered in the third country, securities of which are admitted to trading on the regulated market in the Republic of Poland, for the benefit of which an audit firm coming from the third country intends to audit or already audits financial statements.

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3. <sup>373</sup> The third-country audit entity shall notify the Audit Oversight Commission Agency in writing of changes of data subject to the entry in the list within 30 days from the date of their occurrence.

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4. <sup>374</sup> The list referred to in section 1 shall be published on the website of the Audit Oversight Commission Agency.

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#### Article 205. [Prerequisites for the entry in the list]

1. At its own request, a third-country audit entity which intends to audit or already audit financial statements of an entity registered in the third country, whose securities are admitted to trading on the regulated market in the Republic of Poland shall be registered in the list referred to in Article 204, section 1, provided that:

- 1) the majority of members of management bodies of the third-country audit entity shall meet the requirements for the statutory auditors equivalent to those stipulated in this Act;
- 2) the statutory auditor coming from the third country, auditing, on behalf of the third-country audit entity, financial statements of an entity registered in the third country, whose securities are admitted to trading on the regulated market in the Republic of Poland, shall meet the requirements equivalent to those stipulated for the statutory auditors in this Act;

3) The third-country audit entity shall audit financial statements of an entity registered in the third country, whose securities are admitted to trading on the regulated market in the Republic of Poland, in accordance with international auditing standards or equivalent standards;

4) The third-country audit entity shall publish an annual report containing the information referred to in Article 13 of Regulation No 537/2014, or shall fulfil equivalent requirements concerning disclosure of information;

5) The third-country audit entity shall meet the requirements specified in Articles 69–76 and Article 80, or equivalent requirements.

2. The third-country audit entity operating as the statutory auditor conducting business operations on his/her own behalf and account shall subject to the entry in the list referred to in Article 204, section 1, subject to fulfilment of the requirements referred to in section 1 items 2–5.

3. The audit of financial statements conducted by the third-country audit entity which was not registered in the list referred to in Article 204, section 1, shall not produce legal effects.

4. The provision of section 1 shall not apply if the audited entity issues only debt securities, that are admitted to trading on the regulated market:

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1) before 31 December 2010, and their nominal value per unit amounts, on the day of issuance, to at least EUR 50,000, or the equivalent of at least EUR 50,000 - in the case of debt securities denominated in a different currency, or

2) on 31 December 2010 or later, and their nominal value per unit amounts, on the day of issuance, to at least EUR 100,000, or the equivalent of at least EUR 100,000 - in the case of debt securities denominated in a different currency.



5. The equivalent of the amount in EUR is calculated according to the average exchange rate, announced by the National Bank of Poland on the day of issuance.

6. <sup>375</sup> ~~For The third-party audit entity shall pay a fee specified in Article 60 section 1 for the processing of its application for the entry in the list. The fee shall be paid upon the submission of the application for registration in the list. The provisions of Article 60 sections 2 and 3 shall apply accordingly. the entry in the list of referred to in section 1, a fee in the amount of PLN 2,000 shall be collected, constituting the income of the state budget. The fee shall be paid within 30 days from the date on which a decision on the entry became final.~~

**Article 206. [Recognition of the public oversight system, standards and requirements as equivalent to the statutory requirements or the international standards]**

1. <sup>376</sup> ~~The Audit Oversight CommissionAgency may adopt a resolution acknowledging thatacknowledge that;~~

- 1) <sup>377</sup> ~~the public oversight system, including the quality assurance system and the ad hoc inspection system in the third country is equivalent to the requirements of this Act, of which the Audit Oversight CommissionAgency shall notify the European Commission;~~
- 2) the standards referred to in Article 205, section 1, item 3 are equivalent to international auditing standards;
- 3) the requirements referred to in Article 205, section 1, items 1, 2, 4 and 5 are equivalent to the requirements of this Act.

2. <sup>378</sup> ~~When adopting the resolution referred toIn an event referred to in section 1, the Audit Oversight CommissionAgency shall accept determination of the European Commission, and in the absence of such determination, it shall follow determinations of competent public oversight authorities from the EU Member States or its own determinations.~~

**Article 207. [Oversight of an audit entity registered in the list and the statutory auditors it employs]**

1. <sup>379</sup> ~~A third-country audit entity registered in the list on the basis of Article 205, section 1, or the statutory auditor referred to in Article 204, section 2 item 6 shall be supervised by the Audit Oversight CommissionAgency -and shall be subject to the inspections referred to in Article 106, section 1 and Article 124, section 1, and to penalties provided for by the Polish law, on the terms stipulated in this Act for the statutory auditors or the audit firms auditing financial statements of the public interest entities.~~

2. <sup>380</sup> ~~The Audit Oversight CommissionAgency -may exempt the third-country audit entity, for a definite period of time, from being the subject of the quality assurance system of the Republic of Poland, if it was inspected over the past 3 years by an authority competent for the quality assurance system of the EU Member State other than the Republic of Poland, or by a competent authority of the third country, whose quality assurance system was considered as the equivalent to the requirements stipulated in this Act.~~

**Article 208. [Payment of the cost of inspection in an audit entity]**

1. In the event that the inspection is conducted in the third-country audit entity, that entity shall pay the fee in the amount corresponding to the costs of the inspection.

2. <sup>381</sup> ~~The fee referred to in section 1, shall constitute the income of the state budgetAgency.~~

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3. <sup>382</sup> The ~~Audit Oversight Commission~~Agency shall define, by way of a decision, the amount of the fee referred to in section 1, as well as a mode and date of payment, taking into consideration the estimated cost of the inspection in the third-country audit entity.

4. <sup>383</sup> In the event that the decision mentioned in section 3 is not implemented, the ~~Audit Oversight Commission~~Agency may impose, within 30 days from the effective date of the decision, the administrative penalty referred to in Article 183, section 1, item 2. The provision of Article 190 shall apply accordingly.

5. The fee mentioned in section 3, as well as the administrative penalty mentioned in section 4, shall be enforced following the procedure provided in the Act of 17 June 1966 on Executive Proceedings in Administration.

6. <sup>384</sup> There shall be no right to appeal against decisions of the ~~Audit Oversight Commission~~Agency issued in the course of enforcement proceedings with regard to decisions and positions of the creditors.

7. Late payment interest, on the terms specified in the Act of 29 August 1997 - General Tax Regulations, shall be collected by the third-country audit entity from the following payments unsettled within the designated time limit:

1) the fees referred to in section 1;

2) <sup>385</sup> penalties imposed by the ~~Audit Oversight Commission~~Agency.

8. The provisions of Division III of the Act of 29 August 1997 - General Tax Regulations shall apply to the fees referred to in section 1.

9. <sup>386</sup> There shall be no right to appeal against the first instance decision of the ~~Audit Oversight Commission~~Agency relating to the fees referred to in section 1, as well as to penalties, however, a party dissatisfied with the decision may file an application for re-examination of the case pursuant to Article 127 § 3 of the Act of 14 June 1960 - Code of Administrative Procedure.

#### Article 209. [Removal of an audit entity from the list]

1. A third-country audit entity shall be removed from the list referred to in Article 204, section 1:

1) at the request of the entity;

2) in the event that the entity refuses to submit to the inspection referred to in Article 106, section 1 or Article 124, section 1;

3) in the event that the entity no longer complies with the conditions referred to in Article 205, section 1 and 2;

4) in the event the fee referred to in Article 205, section 6 was not paid;

5) in the event the fee referred to in Article 208, section 1 was not paid;

6) in the case of removal of the entity from the register kept by the registration authority of the third country.

2. The third-country audit entity removed from the list referred to in Article 204, section 1 for the reasons referred to in section 1, may be registered in this list again, if not less than 5 years elapsed from the date of removal.

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**Article 210.** <sup>387</sup> [Notification of the third-country registration authority about the removal of the audit entity from the list]

In the event of the removal of the third-country audit entity from the list referred to in Article 204, section 1, the Audit Oversight Commission Agency shall provide respective information to the registration authority of a country where the entity is registered, giving reasons for the removal.

**Article 211.** [Waiver of the requirements of entering of an audit firm in the list and of supervision]

1. <sup>388</sup> The Audit Oversight Commission Agency may derogate, on the basis of reciprocity, from Article 205 or Article 207, in the event that the third-country audit entity is subject in this country to public oversight, the quality assurance system and system of investigations and sanctions, that are deemed equivalent to the requirements stipulated in this Act.

2. <sup>389</sup> In order to implement the provision of section 1, the Audit Oversight Commission Agency shall conclude an agreement with the competent public oversight authority of the third country.

3. <sup>390</sup> The Audit Oversight Commission Agency shall inform the European Commission about this agreement and its substantive provisions.

4. The agreement referred to in section 2, may be multilateral.

**Article 212.** [Provision of information and documents to the competent authorities of third parties]

1. <sup>391</sup> The Audit Oversight Commission Agency may provide to the competent authority responsible for public oversight of the audit entities from the third country information or transfer documentation of the internal quality control system, the audit documentation as defined by Article 68, item 1 and other documents held by the statutory auditors or the audit firm, as well as documents related to the inspections referred to in Article 106, section 1 and Article 124, section 1 in the event that:

1) the information and documents directly or indirectly relate to the audit of the financial statement of an entity, which issued securities in this third country or which is a part of a group preparing the consolidated financial statement in this country, and

2) <sup>392</sup> the Audit Oversight Commission Agency and competent public oversight authority of the third country concluded the agreement referred to in Article 214, section 1.

2. <sup>393</sup> The statutory auditor or the audit firm shall deliver to the Audit Oversight Commission Agency, at its request, the information, the audit documentation as defined by Article 68, item 1 and other documents held by the statutory auditors or the audit firm for the purpose of transferring them to the competent public oversight authority of the third country. The provision of Article 79 shall apply accordingly.

3. Transfer of the information and documents referred to in section 1 to authorised representatives of the competent public oversight authority of the third country may take place in the seat of the audit firm, also in the course of the inspection.

4. <sup>394</sup> In the course of the inspection, the Audit Oversight Commission Agency may consult authorised representatives of the competent public oversight authority of the third country and consider information and documents transferred thereby.

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**Article 213.** <sup>395</sup> [Refusal to provide information or document to competent authorities of third countries]

The ~~Audit Oversight Commission~~Agency may refuse to provide information or documents referred to in Article 212 to the competent public oversight authority of the third country in the event that:

- 1) transfer of the information or documents would adversely affect the sovereignty, security or public order of the European Union or the Republic of Poland;
- 2) the court proceedings have already been initiated against the statutory auditor or the audit firm in the case, which the application of the competent public oversight authority of the third country relates to;
- 3) a final and binding decision was issued in the Republic of Poland in the same case against the statutory auditor or the audit firm to which the application of the competent public oversight authority of the third country relates to.

**Article 214.** [Agreement between the Polish Agency for Audit Oversight and a third-country public oversight authority]

1. <sup>396</sup> In order to provide the information or documents referred to in Article 212, the ~~Audit Oversight Commission~~Agency – and the competent public oversight authority of the third country recognised by the European Commission as appropriate shall conclude an agreement providing, on the basis of reciprocity, for:

- 1) an obligation of the competent public oversight authority of the third country to justify a request for the information or the documents;
- 2) a duty of confidentiality of persons that are or were employed in the competent public oversight authority of the third country and have access to the granted information or the provided documents;
- 3) a possibility for the competent public oversight authority of the third country to use the received information and documents solely for the purpose of implementing tasks entrusted thereto in the scope of public oversight, conducting inspections as part of the quality assurance system or ad hoc inspections in a given third country, if this system complies with the requirements equivalent to the requirements stipulated in this Act;
- 4) guaranteed protection of commercial interests of an entity, whose financial statement is audited, also with regard to its intellectual property rights.

2. <sup>397</sup> The ~~Audit Oversight Commission~~Agency shall inform the European Commission about this agreement and its substantive provisions.

3. The agreement referred to in section 1 to may be multilateral.

4. <sup>398</sup> The information and documents obtained by the ~~Audit Oversight Commission~~Agency pursuant to the agreement referred to in section 1 shall be covered by an duty of confidentiality in the case referred to Article 95, or in the event that the transferring party indicates the need to maintain secrecy.

**Article 215.** [Requesting additional documentation concerning audits of financial statements of subsidiaries from third countries]

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1. <sup>399</sup> The ~~Audit Oversight Commission~~ Agency may, in accordance with the agreement referred to in Article 214, file to the relevant public oversight authorities from the third countries requests for provision of additional documentation concerning audits of financial statements or consolidation packages of subsidiaries registered in these countries, being part of a group, whose parent company has the registered office in the Republic of Poland, or financial statements or consolidation packages of the parent company and subsidiaries registered in these countries and being part of a group, in which securities of the parent company were admitted to trading on the regulated market in the Republic of Poland, in the event that such audits were conducted for the needs of auditing such groups of companies.

2. The provision of section 1 shall not apply if the request relates to the entities referred to in Article 205, section 4.

### **Chapter 13**

#### **Amendments**

#### **Article 216.**

In Article 89 § 1 of the Act of 16 September 1982 - Cooperative Law (Dz. U. of 2016, item 21, 996 and 1250) the phrase 'statutory auditor's opinion' shall be replaced with 'audit report'.

#### **Article 217.**

In Article 16f, section 5, item 3 of the Act of 21 March 1985 on Public Roads (Dz. U. of 2016, item 1440, 1920, 1948 and 2255 and Dz. U. of 2017, item 191) the phrase 'statutory auditor's opinion' shall be replaced with 'audit report'.

#### **Article 218.**

In Article 14b, section 2 of the Act of 26 July 1991 on Personal Income Tax (Dz. U. of 2016, item 2032 and 2048 and Dz. U. of 2017, item 60, 528, 648 and 859) the phrase 'entities authorised to audit' shall be replaced with 'audit firms'.

#### **Article 219.**

In the Act of 15 February 1992 on Corporate Income Tax (Dz. U. of 2016, item 1888, as amended) the following changes are introduced: (amendments left out).

~~1) Article 9b, passage 1, item 2 shall be replaced by the following:~~

~~'2) accounting regulations, provided that in the period referred to in passage 3 financial statements prepared by taxpayers shall be examined by the audit firms';~~

~~2) Article 27 passage 2 shall be replaced by the following:~~

~~'2. Taxpayers obliged to prepare the financial statement shall transfer the statement along with the audit report to the Tax Office within 10 days from the date of approval of the annual financial statement, whilst the companies shall transfer also a copy of the resolution of the meeting approving the financial statement. The obligation to submit the audit report shall not apply to taxpayers, whose financial statements are exempted from the obligation to audit on the basis of separate regulations';~~

#### **Article 220.**

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In Article 104, section 3<sup>4</sup> of the Act of 4 February 1994 on Copyright and Related Rights (Dz. U. of 2017, item 880) the phrase 'with the opinion and report of the statutory auditor' shall be replaced with the words 'with the statement from audit'.

**Article 221.**

In the Act of 29 September 1994 on Accounting (Dz. U. of 2016, item 1047 and 2255 and Dz. U. of 2017, item 61, 245 and 791) the following changes shall be introduced: (amendments left out).

1) ~~Article 1 shall read as follows:~~

~~'Article 1. The act determines the principles of accounting and conduct of the activity in the field of bookkeeping services';~~

2) ~~in Article 53:~~

a) ~~section 1 shall be replaced by the following:~~

~~'1. The annual financial statement of the entity, subject to section 2b, shall be approved by the approving authority no later than 6 months from the balance sheet date';~~

b) ~~after section 1, section 1a shall be added as follows:~~

~~'1a. Before approving, the annual financial statement of the entities referred to in Article 64 shall be audited in accordance with the auditing requirements specified in:~~

~~1) Articles 66–68 and~~

~~2) the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (Dz. U., item 1089), hereinafter referred to as 'the Act on Statutory Auditors', and~~

~~3) Regulation of the European Parliament and the European Council (EU) No. 537/2014 of 16 April 2014 on specific requirements regarding statutory audit of public interest entities and repealing Commission Decision 2005/909/EC (OJ EU L 158 of 27.05.2014, p. 77 and OJ EU L 170 of 11.06.2014, p. 66) — with regard to the public interest entities as defined by Article 2, item 9 of the Act on Statutory Auditors';~~

c) ~~section 2a shall be replaced by the following:~~

~~'2a. The provisions of section 1 and 1a shall not apply to the entities, whose bankruptcy has been declared';~~

3) ~~Article 64, section 1, item 1 shall be replaced by the following:~~

~~'1) domestic banks, branches of credit institutions, branches of foreign banks, insurance institutions, reinsurance institutions, main branches and branches insurance institutions, main branches and branches reinsurance institutions and branches of foreign investment companies;'; 4) Article 65 shall be repealed;~~

5) ~~in Article 66:~~

a) ~~sections 4 and 5 shall be replaced by the following:~~

~~'4. The audit firm auditing the financial statement shall be selected by an authority approving the financial statement of the entity, unless a statute, articles of association or other regulations binding the entity state otherwise. The entity's manager shall not make such a selection.~~

~~5. The entity's manager shall concluded with the audit firm a contract for the audit of financial statements in time for the audit firm to take part in inventory taking of important assets. In the case of the statutory audit as defined by Article 2 item 1 of the Act on Statutory~~

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~~Auditors, the first contract for the audit of financial statements shall be concluded with the audit firm for a period not shorter than two years with a possibility of prolong it at least for subsequent two year periods. Costs of conducting the audit of the financial statement shall be borne by the audited entity';~~

~~b) section 5a is added after section 5, as follows:~~

~~'5a. Any contractual clauses in contracts concluded by the audited entity that would restrict the possibility to select the audit firm by an authority making select the audit firm for the needs of conducting the audit statutory of financial statements of this entity to a specified categories or lists of the audit firms shall be null and void';~~

~~c) section 6 and 7 shall be replaced by the following:~~

~~'6. The audit of financial statements conducted with breach of the provisions of:~~

- ~~1) Article 69, sections 6, 7 and 9, Article 70, Article 72, section 2, Article 134, section 1, Article 135, section 2 and Article 136 of the Act on Statutory Auditors;~~
- ~~2) Article 4 and Article 5 and Article 17, section 3 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public interest entities and repealing Commission Decision 2005/909/EC, in the event of the statutory audit of the public interest entity as defined by Article 2 item 9 of the Act on Statutory Auditors~~

~~—shall be null and void.~~

~~7. Termination of the contract for the audit of the financial statement shall be possible if there are reasonable grounds. The reasonable grounds shall include:~~

- ~~1) the occurrence of events making it impossible to fulfil legal requirements related to the conduct of the audit, principles of professional ethics, independence or the national professional standards;~~
- ~~2) failure to meet the conditions of the contract other than resulting in the possibility of expressing an opinion with reservations, negative opinions or refusing to express an opinion;~~
- ~~3) transformations, ownership changes, organisational changes justifying a change of the audit firm or failure to conduct the audit';~~

~~d) sections 8–10 shall be added, as follows:~~

~~'8. Divergence in views with regard to the use of accounting principles or auditing standards shall not constitute reasonable grounds for termination of the contract for the audit of the financial statement.~~

~~9.——The manager of the entity and the audit firm shall immediately inform the National Council of Statutory Auditors, and in the case of the public interest entities as defined by Article 2 item 9 of the Act on Statutory Auditors —also the Financial Supervision Authority, about the termination of the contract for the audit of the financial statement, along with proper specification of reasons for the termination.~~

~~10.——In the case of the statutory audit as defined by Article 2 item 1 of the Act on Statutory Auditors, the public interest entities as defined by Article 2 item 9 of this Act, in the event of reasonable grounds for this, the right to take a legal action to terminate the contract for the audit of financial statements shall be vested in:~~



- 1) ~~shareholders who have at least 5% of voting rights or at least 5% of the share capital in the audited entity;~~
  - 2) ~~bodies of the audited entity that selected the audit firm;~~
  - 3) ~~the Financial Supervision Authority';~~
- 6) ~~in Article 67:~~
- a) ~~section 1 shall be replaced by the following:~~  
~~'1. The manager of the audited entity shall give to the statutory auditor auditing financial statements access to accounting books and documents that constitute basis for records made therein and any other documents, he shall also provide exhaustive information, explanations and statements necessary for preparation of the audit firm';~~
  - b) ~~after section 3, section 3a shall be added, as follows:~~  
~~'3a. The provisions of sections 1-3 shall apply respectively to the audit of consolidated financial statements.';~~ c) ~~section 4 shall be repealed;~~
- 7) ~~Article 67a shall be repealed;~~
- 8) ~~In Article 68 the phrase 'opinion along with the statutory auditor's report' shall be replaced with 'audit report';~~
- 9) ~~in Article 69:~~
- a) ~~inflected phrase 'statutory auditor's opinion' used in sections 1, 1c and 1d shall be replaced with the phrase 'audit report' used in a proper case;~~
  - b) ~~in section 1f the introduction to calculation shall read as follows:~~  
~~'The manager of a branch of a credit or financial institution having the registered office in a country not being a member of the European Economic Area, in addition to the documents listed in section 1c shall also submit to the proper court register the financial statement of a branch subject to the compulsory audit, along with the audit report, if';~~
  - c) ~~Section 4 item 1 shall read as follows:~~  
~~'1) the consolidated financial statement of the higher level parent company along with the audit report,';~~
- 10) ~~In Article 70, section 1 the phrase 'statutory auditor's opinion' shall be replaced with 'audit report';~~
- 11) ~~In Article 79, item 7 a comma and items 8-10 shall be added, as follows:~~
- ~~'8) shall terminate the contract for the audit of the financial statement without reasonable grounds or does not inform the National Council of Statutory Auditors, and, where appropriate the Financial Supervision Authority, about the termination of this contract;~~
  - ~~9) shall conclude with the audit firm the contract for the statutory audit as defined by Article 2 item 1 of the Act on Statutory Auditors, for a period shorter than two years;~~
  - ~~10) shall apply the contractual clauses referred to in Article 66, section 5a';~~
- 12) ~~in Appendix no 1 to the Act, in item 5, subitem 6 of 'Additional information and explanations':~~
- a) ~~the introduction to calculation shall be replaced by the following:~~

~~'remuneration of the audit firm, paid or due for the financial year separately for:'~~

~~‚b) letter (a) and (b) shall be replaced by the following:~~

~~‘a) the statutory audit as defined by Article 2 item 1 of the Act on Statutory Auditors,~~

~~b) other assurance services.’~~

#### **Article 222.**

~~Article 16, section 2, item 4 of the Act of 14 December 1995 on Agricultural Chambers (Dz. U. of 2016, item 1315) shall read as follows: (amendments left out).~~

~~‘4) adoption of a resolution on selecting the audit firm to audit the annual financial statement.’~~

#### **Article 223.**

~~Article 4, section 1, item 2 of the Act of 5 July 1996 on Tax Advising (Dz. U. of 2016, item 794 and 1948) shall read as follows: (amendments left out).~~

~~‘2) the audit firms authorised to audit financial statements on the basis of separate regulations;’~~

#### **Article 224.**

~~In Article 44 of the Act of 10 April 1997 - Energy Law (Dz. U. of 2017, item 220 and 791): (amendments left out).~~

~~1) section 1a shall be replaced by the following:~~

~~‘1a. The energy company shall prepare, audit, publish and store the annual financial statement pursuant to the rules and procedures specified in the Act of 29 September 1994 on Accounting and the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (Dz. U. item 1089), hereinafter referred to as ‘the Act on Statutory Auditors’, and Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public interest entities and repealing Commission Decision 2005/909/EC (OJ EU L 158 of 27.05.2014, p. 77 and OJ EU L 170 of 11.06.2014, p. 66) — in the case of the public interest entities as defined by Article 2 item 9 of the Act on Statutory Auditors.’~~

~~2) section 3 and 3a shall read as follows:~~

~~‘3. The statement referred to in section 2 shall be audited by the audit firm in accordance with the auditing requirements specified in Articles 66–68 of the Act of 29 September 1994 on Accounting, the Act on Statutory Auditors and Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public interest entities and repealing Commission Decision 2005/909/EC — in the case of the public interest entities as defined by Article 2 item 9 of the Act on Statutory Auditors. In the report from the audit of the statement referred to in section 2 the statutory auditor shall additionally confirm whether particular items of the balance sheet and the profit and loss accounts prepared separately for each business activity performed, included in the additional information, meet the requirements referred to in section 2 insofar as equal treatment of recipients and elimination of cross-subsidisation between these activities are concerned.~~

~~3a. The statement referred to in section 2a shall be audited by the audit firm in accordance with the auditing requirements specified in Articles 66–68 of the Act of 29 September 1994 on Accounting, the Act on Statutory Auditors and the Regulation referred to in section 1a — in the~~

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ease of the public interest entities as defined by Article 2 item 9 of the Act on Statutory Auditors. In the report from the audit of the statement referred to in section 2a, the statutory auditor shall additionally confirm whether particular items of the balance sheet and the profit and loss accounts referred to in section 2a, included in the additional information, meet the requirements referred to in section 2a.'

#### Article 225.

The Act of 27 June 1997 on Political Parties (Dz. U. of 2017, item 876) the following changes shall be introduced: (amendments left out).

1) ~~in Article 34, section 4 shall read as follows:~~

~~'4. Information shall be submitted along with the report of the statutory auditor selected by the State Electoral Commission. The costs of preparation of the statement by the statutory auditor shall be covered by the Central Electoral Office';~~

2) ~~in Article 38:~~

~~a) section 3 shall be replaced by the following:~~

~~'3. The statement shall be accompanied by the statutory auditor's statement with regard to the impact on the Election Fund of a political party. The statutory auditor shall select the State Election Commission, and the costs of preparation of the statement by the statutory auditor shall be covered by the Central Electoral Office'; b) section 4 shall be replaced by the following:~~

~~'4. The State Election Commission shall publish the statement along with the statutory auditor's statement referred to in section 3 in the Official Journal of the Republic of Poland 'Monitor Polski' within 14 days from the date of its submission to the State Electoral Commission'.~~

#### Article 226.

In the Act of 20 August 1997 on the National Court Register (Dz. U. of 2017, item 700) the following changes shall be introduced: (amendments left out).

1) ~~Article 8a, section 1, item 5 shall be replaced by the following:~~

~~'5) annual financial statements and annual consolidated financial statements of groups of companies as defined by the accounting regulations, copies of resolutions on approval of these statements and distribution of profit or covering losses, as well as the audit report and activity report of the entity, reports on payments to public administration institutions and consolidated reports on payments to public administration, if they shall be prepared pursuant to specific provisions';~~

2) ~~in Article 40:~~

~~a) item 3 shall be replaced by the following:~~

~~'3) a reference to submission of the audit report, if the statement was subject to the compulsory audit by the statutory auditor, on the basis of the accounting regulations';~~

~~b) after item 5 item 5a shall be added, as follows:~~

~~'5a) a reference to submission of reports on payments to public administration institutions and the consolidated report on payments to public administration, if accounting regulations require that it shall be submitted to the registry court';~~

#### Article 227.

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The Act of 29 August 1997 - Banking Law (Dz. U. of 2016, item 1988 as amended) shall be amended as follows: (amendments left out).

1) ~~Article 96b, section 5 shall be replaced by the following:~~

~~'5. At the request of a bank not being the significant bank, the Financial Supervision Authority may express its permission to combine the risk committee with the audit committee referred to in Article 128, section 1 of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (Dz. U. item 1089), provided that the majority of members of the supervisory board of the bank that shall be included in a combined committee, including its chairperson, meet the criteria referred to in Article 129, section 3 of this Act. The provisions of Article 129, sections 1, 5 and 6 of this Act shall apply accordingly';~~

2) ~~in Article 42b, item 1 the introduction to calculation shall be replaced by the following:~~

~~'verified by the audit firm';~~

3) ~~Article 11, section 1, item 5 shall be replaced by the following:~~

~~'5) the balance sheet with the audit report for the last period subjected to the audit';~~

4) ~~Article 134 shall be replaced by the following:~~

~~'Article 134. 1. The audit of financial statements of the bank and branch of the foreign bank, may be ordered only to the statutory auditors who meet the requirements defined in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight.~~

~~2. The banks shall transfer audited individual and consolidated financial statements along with the audit report to the Financial Supervision Authority within 15 days from the date of their approval, attaching a copy of a resolution or a decision of the approving body on approval of the financial statement.';~~

5) ~~Article 141g, section 1, item 1 and 2 shall be replaced by the following:~~

~~'1) by the general meeting, own consolidated financial statement with the audit report;~~

~~2) financial statements of subsidiaries of the bank and financial statements of entities closely related to the bank, that were not included in the consolidated financial statement prepared by the bank; financial statements shall be transferred along with the audit report.';~~

#### **Article 228.**

Article 18, sections 1–3 of the Act of 25 June 1999 on the Polish Tourist Organisation (Dz. U. of 2016, item 156) shall be replaced by the following: (amendments left out).

~~'1. The annual financial statement of the Polish Tourist Organization shall be audited by the audit firm; the audit shall be conducted for each financial year.~~

~~2. The audit firm to audit the annual financial statement of the Polish Tourist Organisation shall be selected by the Council of the Polish Tourist Organisation.~~

~~3. The President of the Polish Tourist Organisation shall present the annual financial statement of the Polish Tourist Organisation along with the audit report to the Council of the Polish Tourist Organisation and to the competent minister.';~~

#### **Article 229.**

The Act of 10 September 1999 - Penal Fiscal Code (Dz. U. of 2016, item 2137, as amended) shall be amended as follows: (amendments left out).

1) ~~Article 53, § 30f shall be replaced by the following:~~

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'§ 30f. Terms 'financial statement' and 'audit report' used in Chapter 6 of the Code shall have the meaning assigned in the Act of 29 September 1994 on Accounting (Dz. U. of 2016, item 1047 and 2255, and Dz. U. of 2017, item 61, 245, 791 and 1089) and the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (Dz. U., item 1089).';

2) ~~Article 80b shall be replaced by the following:~~

~~'Article 80b. Whoever, contrary to the obligation, does not transfer the financial statement or the audit report to the competent authority shall be liable to a fine for tax offence'.~~

#### Article 230.

In the Act of 15 September 2000 - Code of Commercial Companies (Dz. U. of 2016, item 1578, 1579, 2255 and 2260 and Dz. U. of 2017, item 791) the following changes shall be introduced: (amendments left out).

1) ~~Article 223 shall be replaced by the following:~~

~~'Article 223. At the request of the partner or partners representing at least one tenth of the share capital and after the call by the management board to submit the statement, the registry court may appoint the audit firm in order to audit accounting and operations of the company';~~

2) ~~Article 395 § 4 shall be replaced by the following:~~

~~'§ 4. Copies of the management report on activity and the financial statement, along with a copy of the statement of the supervisory board and the audit report, are issued to shareholders upon their request, not later than fifteen days prior to the general meeting';~~

3) ~~Article 442 § 2 shall be replaced by the following:~~

~~'§ 2. The resolution on increase of the share capital from the company's funds can be adopted, if the approved financial statement for the previous financial year reveals a profit and the audit report does not contain significant reservations concerning the financial situation of the company. If the last financial statement was prepared as at the balance sheet date at least six months earlier than the date of the general meeting on which such a resolution is planned to be adopted, the audit firm selected to audit the financial statement of the company, or other audit firm selected by the supervisory board shall audit a new balance sheet and a profit and loss account along with additional information which shall be presented on this meeting';~~

4) ~~Article 505, § 1, item 2 shall be replaced by the following:~~

~~'2) financial statements and management reports on activity of merging companies for the last three financial years along with the audit report, if any';~~

5) ~~Article 516<sup>-7</sup> § 1 item 2 shall be replaced by the following:~~

~~'2) financial statements and management reports on activity of merging companies for the last three financial years along with the audit report, if any';~~

6) ~~Article 540, § 1, item 2 shall be replaced by the following:~~

~~'2) financial statements and management reports on activity of the divided company and acquiring companies for the last three financial years along with the audit report, if any';~~

#### Article 231.

In the Act of 26 October 2000 on Commodity Exchanges (Dz. U. of 2016, item 719, as amended) the following changes are introduced: (amendments left out).

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1) ~~in Article 39:~~

- a) ~~in section 1, item 14 the phrase 'along with the opinion of the entity authorised to audit financial statements and the audit report' shall be replaced with the phrase 'with the audit report';~~
- b) ~~in section 2, item 5 the phrase 'along with the opinion of the entity authorised to audit financial statements and the audit report' shall be replaced with the phrase 'with the audit report';~~

2) ~~in Article 42, section 3 the phrase 'to the entity authorised to audit financial statements' shall be replaced with the phrase 'to the audit firm'.~~

**Article 232.**

Article 14, section 6, item 1 of the Act of 9 November 2000 on the Establishment of the Polish Agency for Development of Entrepreneurship (Dz. U. of 2016, item 359 and 2260) shall be replaced by the following: (amendments left out).

~~'1) the financial statement, prepared in accordance with the accounting regulations, along with the audit report;'~~

**Article 233.**

In the Act of 7 December 2000 on Operation of Cooperative Banks, their Affiliation and Affiliating Banks (Dz. U. of 2016, item 1826) in Article 15: (amendments left out).

1) ~~section 3 item 2 shall be replaced by the following:~~

~~'2) performs financial audit activities, as defined by Article 2, item 7 of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (Dz. U., item 1089);'~~

2) ~~section 4 shall be replaced by the following:~~

~~'4. The cooperative control association shall transfer the conclusions resulting from the conducted vetting and the audit report to the affiliating bank;'~~

**Article 234.**

Article 400h, section 2, item 10 and section 4, item 6 of the Act of 27 April 2001 - Environmental Protection Law (Dz. U. of 2017, item 519, 785 and 898) the phrase 'entity authorised to audit the financial statement' shall be replaced with the phrase 'audit firm'.

**Article 235.**

In the Act of 3 July 2002 - Aviation Law (Dz. U. of 2017, item 959) in Article 175: (amendments left out).

1) ~~section 2, item 1a shall be replaced by the following:~~

~~'1a) the approved financial statement for the previous financial year, if the entrepreneur conducted business activity, and the audit report, if the obligation to audit the financial statement results from accounting regulations;'~~

2) ~~section 7, item 3 shall be replaced by the following:~~

~~'3) transfer to the President of the Office, the activity report and the annual financial statement for the previous financial year along with the audit report, within 7 months from the end of the financial year, if the obligation to prepare and audit the statement results from accounting~~

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regulations, and, at request of the President of the Office — transfer other information and documents essential to evaluate the company's activity in the following years;'

**Article 236.**

In the Act of 28 March 2003 on Railway Transport (Dz. U. of 2016, item 1727, as amended ) in Article 46, section 6, item 1, letter a shall be replaced by the following: (amendments left out).

'a) the financial statement for the last financial year along with the audit report, or the balance sheet, if the entrepreneur is unable to present the financial statement'.

**Article 237.**

Article 99, section 4, item 1 of the Act of 22 May 2003 on Compulsory Insurance, Insurance Guarantee Fund and Polish Motor Insurers' Bureau (Dz. U. of 2016, item 2060 and 1948) shall be replaced by the following: (amendments left out).

'1) the financial statements along with the audit report;'

**Article 238.**

In the Act of 27 May 2004 on Investment Funds and Management of Alternative Investment Funds (Dz. U. of 2016, item 1896, 1948 and 2260 and Dz. U. of 2017, item 724, 768 and 791) the following changes are introduced: (amendments left out).

1) the inflected forms of the phrase 'entity authorised to audit financial statements' used in Article 22, section 1, item 12, in Article 36a, section 3, item 1, in Article 70h, section 5 item 1, in Article 70s, section 3, item 15

letter d, in Article 117b, section 1, item 10, in Article 169b section 2, item 5 and section 3, item 7, in Article 169f, section 7, in Article 169p, section 2, item 7, in Article 169w, section 1, item 5, in Article 208t, section 2, in Article 208zs, section 1, in Article 220, section 1, in Article 222a, section 2, item 2, in Article 223 in the introduction to calculation, as well as in Article 232, section 3, first sentence shall be replaced with the inflected forms of the phrase 'audit firm';

2) Article 32, section 4 item 3 shall be replaced by the following:

'3) the last financial statement along with the audit report, and where there are none — other documents and information reliably presenting the current financial situation of the applicant;'

3) inflected forms of the phrase 'entity authorised to audit financial statements' used in Article 36a, section 5, in Article 70h, section 7, in Article 169j, section 2, in Article 169n, section 1, item 3 and 4, in Article 169o, section 3, in Article 208u, section 1 in the introduction to calculation, in Article 208zf, section 2 in the introduction to calculation, in Article 208zt, section 1 in the introduction to calculation, in Article 208zzf, section 1 in the introduction to calculation, in Article 272e, section 1, item 5, as well as in Article 276e, section 1, item 5 shall be replaced by the inflected forms of the phrase 'audit firm auditing financial statements';

4) the phrase 'with the opinion of the entity authorised to audit financial statements and the audit report' used in Article 46a, section 1, item 3, in Article 46c, section 1, item 3, in Article 58, section 1, item 8, as well as in Article 192, section 4, item 4 shall be replaced with the phrase 'with the audit report';

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5) ~~the phrase 'with the opinion of the entity authorized to audit financial statements and the audit report' used in Article 58, section 1, item 10 and 10a, as well as in Article 70s, section 3, item 4, letter b and in item 6 shall be replaced with the phrase 'with the audit report'; 6) in Article 70g:~~

~~a) section 7, item 3 shall be replaced by the following:~~

~~'3) the description of operations and the last financial statement of the entity referred to in section 6 along with the audit report, and where there are none other documents and information reliably presenting the current financial situation of the entity referred to in section 6;'; b), section 9 item 3 shall be replaced by the following:~~

~~'3) the description of operations and the last financial statement of the entity referred to in section 6 along with the audit report, and where there are none other documents and information reliably presenting the current financial situation of the entity referred to in section 6;'; 7) in Article 169f:~~

~~a) section 1 shall be replaced by the following:~~

~~'1. The condition for the Commission to issue the permits referred to in Article 169b, section 1 and Article 169p, section 1, in the event that the fund, to which the permit is to be issued, and the fund, which is supposed to be the main fund, are audited by different audit firms, is conclusion of a contract between these firms, defining the principles of cooperation, in particular principles of exchange of information and their scope';~~

~~b) sections 4–6 shall be replaced by the following:~~

~~'4. The statutory auditor of the feeder fund in the report on the audit or in the report on the review of the financial statement of the feeder fund shall take into account the report on the audit or the report on the review of the financial statement of the master fund.~~

~~5. If the master fund and the feeder fund or the master fund and the foreign fund conducting activities consisting in investing at least 85% of assets of the fund in units of the master fund have different financial years, the open end investment fund being the master fund shall additionally prepare the annual financial statement as at the end of the financial year of the feeder fund or the foreign fund and shall transfer it to this fund along with the audit report.~~

~~6. The statutory auditor of the related fund shall immediately notify the Commission and the feeder fund of any irregularities confirmed in the report on the audit or in the report on the review of the financial statement of the master fund and their effect on the feeder fund.';~~

8) Article 169o, section 1 shall be replaced by the following:

~~'1. The Commission shall immediately notify the feeder fund of any irregularity in the operation of the open end investment fund being the master fund or any irregularity in the operation of the managing investment fund company or the managing company, the depository for this fund, or the audit firm auditing its financial statements, consisting in breach of the provisions of this Chapter, as well as on sanctions or supervisory measures specified in the Act applied in connection with such irregularities.';~~

9) Article 222d, section 6 shall be replaced by the following:

~~'6. In the annual statement the alternative investment fund shall additionally include the report on the audit of the annual financial statement of the alternative investment fund.';~~

#### **Article 239.**

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In the Act of 27 August 2004 on Health Care Services Financed from Public Funds (Dz. U. of 2016, item 1793, as amended) in Article 173, section 2 the phrase 'entities authorised to audit financial statements' shall be replaced with the phrase 'audit firms'.

#### **Article 240.**

The following amendments shall be introduced in the Appendix to the Act of 29 July 2005 on Trading in Financial Instruments (Dz. U. of 2016, item 1636, 1948 and 1997 and Dz. U. of 2017, item 724, 768 and 791) the following changes are introduced: (amendments left out).

1) ~~Article 30 section 3 shall be replaced by the following:~~

~~'3. The obligation referred to in section 2, shall also apply to the statutory auditor and persons authorised to represent the audit firm or persons currently employed by this firm to the extent concerning activities undertaken by these persons or the firm in connection with the audit of financial statements of the company operating a regulated market or with provision of other services listed in Article 47 section 2 of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (Dz. U. item 1089) for the benefit of the company operating a regulated market. This shall not affect the obligation of secrecy referred to in Article 78 of this Act.'~~

2) ~~inflected forms of the phrase 'entity authorised to audit financial statements' used in Article 30, section 8, first sentence, in Article 64, section 8, first sentence, in Article 100, section 1, first sentence and section 3a, in Article 110k, section 9, first sentence, as well as in Article 146, section 2 shall be replaced by inflected forms of the phrase 'audit firm';~~

3) ~~Article 64, section 3 shall be replaced by the following:~~

~~'3. The obligation referred to in section 2 shall also apply to the statutory auditor and persons authorised to represent the audit firm or persons currently employed by this firm to the extent concerning activities undertaken by these persons or the firm in connection with auditing financial statements of the National Depository or with providing for its benefit other services listed in Article 47, section 2 of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight. This shall not affect the obligation of secrecy referred to in Article 78 of this Act.'~~

4) ~~in Article 82, section 1, item 4 and section 2, item 6 the phrase 'with the opinion of the entity authorised to audit financial statements' shall be replaced with the phrase 'with the audit report';~~

5) ~~Article 100:~~

a) ~~in section 3 the introduction to calculation shall be replaced by the following:~~

~~'The statutory auditor or the audit firms auditing financial statements of the brokerage house, the parent company of the brokerage house or the entity having a significant impact on the brokerage house as defined by Article 96 section 3 shall immediately provide to the Commission and to the supervisory board and the management board of the brokerage house, the parent company of the brokerage house or the entity having a significant impact on the brokerage house as defined by Article 96 section 3 information obtained thereby as a result of performed activities, concerning events causing:'~~

b) ~~section 3b and 4 shall be replaced by the following:~~

~~'3b. At the request of the Commission or its authorised representative, the statutory auditor and persons from management and supervisory bodies of the audit firm auditing financial statement of the brokerage house or currently employed by this firm shall immediately provide, orally or in writing, information and explanations, as well as prepare~~

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and transfer copies of documents and other storage media, at the expense of the audited entity, in order to allow the Commission to perform its statutory tasks with regard to supervision over compliance with the provision of section 2a and Regulation No 575/2013.

4. Performance of the obligation referred to in section 3 and 3b shall not breach the obligation of secrecy referred to in Article 78 of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight.;

6) Article 119, section 5, item 4 shall be replaced by the following:

— '4) the last annual financial statement along with the report on this audit.;

7) Article 149, item 6 shall be replaced by the following:

'6) the audit firm auditing financial statements of the entity referred to in Article 148, section 1, item 2 on the basis of the concluded contract with regard to information specified by accounting regulations.;

8) Article 150, section 1, item 12, letter a shall be replaced by the following:

'a) the audit firm auditing financial statements of the brokerage house, the bank running a brokerage activity, the custodian bank or the audit firm auditing financial statements of the foreign investment company.;

#### Article 241.

The following amendments shall be introduced in the Appendix to the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to the Organised Trading and Public Companies (Dz. U. of 2016, item 1639 and Dz. U. of 2017, item 452, 724 and 791): [\(amendments left out\)](#).

1) Article 32, section 1, item 3 shall be replaced by the following:

'3) the audit firm, which audited financial statements of the issuer included in the prospectus.;

2) Article 68, section 2 shall be replaced by the following:

'2. The obligation referred to in section 1 shall also apply to the statutory auditor and members of management and supervisory bodies of the audit firm of persons currently employed by this firm to the extent that it relates to performance of financial audit activities as defined by Article 2, item 7 of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (Dz. U. item 1089) and other activities listed in Article 47 section 2 of this Act for the benefit of the issuer; shall not affect the obligation of secrecy referred to in Article 78 of this Act.;

3) inflected forms of the phrase 'entity authorized to audit financial statements' used in Article 68, section 3 and in Article 79, section 4c shall be replaced by inflected forms of the phrase 'audit firm';

4) Article 86, section 4, second sentence shall be replaced by the following:

'This shall not affect the obligation of secrecy referred to in Article 78 of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight.;

#### Article 242.

In the Act of 21 July 2006 on Financial Market Supervision (Dz. U. of 2017, item 196, 724, 791 and 819) the following changes are introduced: [\(amendments left out\)](#).

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1) in Article 4, section 1 after item 6 item 6a shall be added, as follows:

~~'6a) cooperation with the Audit Oversight Commission, including provision of information, explanations and transfer of documents, to the extent necessary to perform tasks related to monitoring of the market as referred to in Article 27 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public interest entities and repealing Commission Decision 2005/909/EC (OJ EU L 158 of 27.05.2014, p. 77 and OJ EU L 170 of 11.06.2014, p. 66);'~~

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2) in Article 5 after section 2 sections 2a and 2b shall be added, as follows:

~~'2a. The provision of Article 21, third paragraph of the Regulation referred to in Article 4, section 1, item 6a and Article 95 of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (Dz. U. item 1089) shall apply to the Chairperson of the Commission, his/her Deputies and members of the Commission.~~

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~~2b. In the event that the minister competent for financial institutions, the minister competent for economy, the minister competent for social security or the President of the National Bank of Poland do not fulfil the conditions referred to in Article 21, third paragraph of the Regulation referred to in Article 4, section 1, item 6a, they shall appoint their representatives pursuant to section 2.'~~

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3) Article 17b shall be replaced by the following:

~~'Article 17b. The Chairperson of the Commission and the chairperson or deputy chairperson of the Audit Oversight Commission referred to in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight may transfer information, including proprietary information, on the basis of separate acts to the extent necessary for performance of their statutory tasks.'~~

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#### Article 243.

In the Act of 8 December 2006 on the Polish Air Navigation Services Agency (Dz. U. of 2015, item 1641 and Dz. U. of 2016, item 2028 and 2260) Article 9, section 13, item 1 shall be replaced by the following: ~~(amendments left out).~~

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~~— '1) the financial statement of the Agency along with the audit report.'~~

#### Article 244.

In the Act of 16 February 2007 on Competition and Consumer Protection (Dz. U. of 2017, item 229), in Article 31 after item 16a item 16b shall be added, as follows: ~~(amendments left out).~~

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~~'16b) cooperation with the Audit Oversight Commission, including provision of information, explanations and transfer of documents, to the extent necessary to perform tasks related to the market monitoring as referred to in Article 27 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public interest entities and repealing Commission Decision 2005/909/EC (OJ EU L 158 of 27.05.2014, p. 77 and OJ EU L 170 of 11.06.2014, p. 66);'~~

#### Article 245.

In the Act of 30 May 2008 on Some Forms of Support for Innovative Activity (Dz. U. of 2015, item 1710 and Dz. U. of 2016, item 1206), in Article 17, section 6 item 3 shall be replaced by the following: ~~(amendments left out).~~

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~~— '3) the report on the audit of the financial statement referred to in item 2;'~~

#### Article 246.

In the Act of August 27 2009 on Public Finance (Dz. U. of 2016, item 1870, as amended) the following changes are introduced: (amendments left out).

1) ~~in Article 270, section 2, second sentence shall be replaced by the following:~~

~~'In the event that the local government authority shall be obliged to conduct the audit of the financial statement referred to in Article 268, the object of examination by the audit committee shall also be the report on this audit.'~~

2) ~~in Article 271, section 1, item 3 shall be replaced by the following:~~

~~'3) the report on the audit of the financial statement referred to in Article 268;'~~

#### Article 247.

In the Act of 5 November 2009 on Saving and Credit Cooperatives (Dz. U. of 2016, item 1910 as amended) the following changes are introduced: (amendments left out).

1) ~~in Article 19 after section 1 section 1a shall be added, as follows:~~

~~'1a. In the cooperatives being the public interest entities as defined by the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (Dz. U. item 1089) the statute of the cooperative may provide for remuneration for members of the supervisory board.'~~

2) ~~Article 62a shall be repealed;~~

3) ~~in Article 62b, section 1, item 1 and section 2, item 1 the phrase 'with the opinion and report of the statutory auditor' shall be replaced with the phrase 'with the audit report';~~

4) ~~in Article 74i, section 3 and 4 the phrase 'entity authorised to audit financial statements' shall be replaced with 'audit firm'.~~

#### Article 248.

In the Act of 19 November 2009 - Gambling Law (Dz. U. of 2016, item 471, 1948 and 2260 and Dz. U. of 2017, item 88 and 379) the following changes are introduced: (amendments left out).

1) ~~in Article 35 item 21 shall be replaced by the following:~~

~~'21) the financial statement for the last financial year along with the audit report, and in the case of the company beginning its activities — a statement of compliance of operations with accounting regulations;'~~

2) ~~in Article 36 item 21 shall be replaced by the following:~~

~~'21) the financial statement for the last financial year along with the audit report, and in the case of the company beginning its activities — a statement of compliance of operations with accounting regulations;'~~

3) ~~in Article 59, section 1, item 8 shall be replaced by the following:~~

~~'8) when the company running activity as referred to in Article 6, sections 1-3 or in Article 7, section 2, presents the financial statement, along with the audit report pursuant to Article 55, section 3 or the audit report presented thereby points to significant infringements of accounting regulations;'~~

#### Article 249.

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Article 3, section 1, item 31 of the Act of 4 March 2010 on Provision of Services on the Territory of the Republic of Poland (Dz. U. of 2016, item 893 and 1948 and Dz. U. of 2017, item 60) shall be replaced by the following: (amendments left out).

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~~'31) the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (Dz. U. item 1089) with regard to the pursuit of the profession of statutory auditor and the provision of services by the audit firms related to performance of financial audit activities;'~~

#### Article 250.

In the Act of 30 April 2010 on the Polish Academy of Sciences (Dz. U. of 2016, item 572, 1311, 1933 and 2260 and Dz. U. of 2017, item 624) the phrase 'with the opinion on the audit of the financial statement' used in Article 5, section 1, second sentence and in Article 15, section 2 in item 4 shall be replaced with the phrase 'with the audit report'.

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#### Article 251.

In the Act of 30 April 2010 on National Centre for Research and Development (Dz. U. of 2016, item 900, 1250, 1933 and 1954) the following changes shall be introduced: (amendments left out).

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1) ~~in Article 11 section 4 shall be replaced by the following:~~

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~~'4. Until 31 March of the year following the financial year the Director presents for the Minister's approval the annual financial statement of the Centre, containing, in particular, information about the degree of use of funds allocated for financing particular tasks of the Centre, along with the Council's opinion and the audit report prepared by the audit firm referred to in Article 50.'~~

2) ~~inflected forms of the phrase 'entity authorised to audit financial statements' used in Article 50 shall be replaced by inflected forms of the phrase 'audit firm'.~~

#### Article 252.

In the Act of 30 April 2010 on the National Centre of Science (Dz. U. of 2016, item 1071) the following changes shall be introduced: (amendments left out).

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1) ~~in Article 11 section 6 shall be replaced by the following:~~

~~'6. The Director shall prepare and, after obtaining a positive opinion of the Council, present for the Minister's approval the annual financial statement of the Centre along with the audit report prepared by the audit firm referred to in Article 42, until 31 March each year.'~~ 2) Article 42 shall be replaced by the following:

~~'Article 42. 1. The annual financial statement of the Centre shall be audited by the audit firm.~~

~~2. The Minister shall select the audit firm pursuant to the regulations concerning public procurement.'~~

#### Article 253.

In the Act of 5 January 2011 - Election Code (Dz. U. of 2017, item 15) the following changes shall be introduced: (amendments left out).

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1) ~~in Article 142:~~

a) ~~§ 2 and 3 shall be replaced by the following:~~

~~'§ 2. In the event that the financial statement is submitted to the State Electoral Commission, the statement shall be accompanied by a report containing an opinion of the statutory auditor.'~~

~~§ 3. The report with the statutory auditor's opinion shall not be prepared, if the financial representative, within 30 days from the election day, notifies the competent electoral authority that the election committee did not have revenue, did not incurred expenses and have no financial liabilities.'~~

~~b) § 5 and 6 shall be replaced by the following:~~

~~'§ 5. The electoral commissioner, when examining the financial statement, may order the statutory auditor to prepare an expert's report or the report with the statutory auditor's opinion.~~

~~§ 6. The costs of preparation of the report with the statutory auditor's opinion referred to in § 2 and 5, shall be charged to the state budget in part entitled Budget, public finance and financial institutions.'~~

~~2) in Article 510 § 1 shall be replaced by the following:~~

~~'§ 1. Whoever, in connection with the elections, prevents or makes it difficult for the statutory auditor to fulfil the obligation to prepare the report on the financial statement with the statutory auditor's opinion~~

~~—shall be liable to fine, subject to restriction of personal liberty or to imprisonment for up to 2 years.'~~

#### Article 254.

In the Act of 9 June 2011 – Geological and Mining Law (Dz. U. of 2016, item 1131 and 1991 and Dz. U. of 2017, item 60 and 202) in Article 49zn, section 1 shall be replaced by the following: (amendments left out).

~~'1. The parties to the cooperation agreement shall meet at least once a year, within no less than 10 and no longer than 45 days after the statutory auditor presents the report on the audit of the annual financial statement for the previous financial year.'~~

#### Article 255.

In the Act of 19 August 2011 on Payment Services (Dz. U. of 2016, item 1572 and 1997) the following changes shall be introduced: (amendments left out).

~~1) in Article 61, section 1, item 10 shall be replaced by the following:~~

~~'10) data identifying the statutory auditors and the audit firms.'~~

~~2) in Article 81 the phrase 'with the report from the audit of the financial statement and the opinion of the entity authorised to audit financial statements' shall be replaced with the phrase 'with the audit report';~~

~~3) in Article 82 the phrase 'entity authorised to audit financial statements is obliged' shall be replaced with the phrase 'the audit firm is obliged'.~~

#### Article 256.

In the Act of 26 September 2014 on Polish Space Agency (Dz. U. of 2016, item 759) in Article 19, section 11, item 1 shall be replaced by the following: (amendments left out).

~~'1) the financial statement of the Agency along with the audit report.'~~

#### Article 257.

In the Act of 15 January 2015 on Bonds (Dz. U. item 238) the following changes shall be introduced: (amendments left out).

~~1) in Article 30, section 1, second sentence shall be replaced by the following:~~

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~~The provisions of Article 69, section 9, items 1 3, 5, 6 and 8 and Article 70 of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (Dz. U. item 1089) shall apply respectively to the entity making valuation, members of its management and supervisory bodies and persons employed by this entity to perform activities in the scope of making the valuation, as well as closely related persons as defined by Article 3, section 1, item 26 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ EU L 173 of 12.06.2014, p. 1, OJ EU L 171 of 29.06.2016, p. 1, OJ EU L 175 of 30.06.2016, p. 1, and OJ EU L 287 of 21.10.2016, p. 320) with members of management and supervisory bodies and persons employed by the entity making the valuation.';~~

- ~~2) the phrase 'the statutory auditor's opinion' used in Article 35, section 3, in Article 37, section 1, in Article 40 and in Article 82, section 1, item 1 shall be replaced with the phrase 'with the audit report'.~~

#### **Article 258.**

~~In the Act of 15 January 2015 on Transformation of Sole Shareholder Companies of the Treasury Conducting Operations Utilising Culture Assets into State Cultural Institutions (Dz. U. item 337 and Dz. U. of 2016, item 1202 and 2260) in Article 6, section 4, item 7 shall be replaced by the following: (amendments left out).~~

~~'7) a copy of the report from the audit of the financial statement, referred to in item 4, unless it shall not be audited;'.~~

#### **Article 259.**

~~In the Act of 12 June 2015 on the Emissions Trading Scheme (Dz. U. of 2017, item 568) in Article 36, section 1 shall be replaced by the following: (amendments left out).~~

~~'1. The operational and financial reports shall be verified by the statutory auditor referred to in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (Dz. U. item 1089).';~~

#### **Article 260.**

~~In the Act of 10 July 2015 on the Military Property Agency (Dz. U. of 2016, item 614, 1202, 1789, 2003 and 2260) in Article 12, section 2, item 2 the phrase 'with the opinion and report of the statutory auditor' shall be replaced with the phrase 'with the audit report'.~~

#### **Article 261.**

~~In the Act of 11 September 2015 on Insurance and Reinsurance Activity (Dz. U. item 1844, Dz. U. of 2016, item 615 and 1948 and Dz. U. of 2017, item 768) the following changes shall be introduced: (amendments left out).~~

- ~~1) in Article 74, item 2 shall be replaced by the following:~~

~~'2) the insurance institution, the reinsurance institution, the audit firm auditing financial statements of the insurance institution and reinsurance institution, the audit firm auditing reports on the solvency and financial condition of the insurance institution and reinsurance institution, as well as a supervision authority shall have access to data related to entrusted activities or functions;'.~~

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- 2) ~~in Article 182, section 4, item 7 shall be replaced by the following:~~
- ~~'7) the financial statement for the period of the last 3 years before the date of submitting the application for the permit to undertake operations by the foreign insurance institution or foreign reinsurance institution with the report on its audit;'~~
- 3) ~~in Article 281:~~
- a) ~~section 1 shall be repealed,~~
- b) ~~in section 2 the phrase 'entity authorised to audit financial statements' shall be replaced with the phrase 'audit firm';~~
- 4) ~~in Article 282, section 2 shall be replaced by the following:~~
- ~~'2. The insurance institution and the reinsurance institution shall inform a supervision authority on changing the audit firm auditing the financial statement within 7 days from the date on which that company is changed.';~~
- 5) ~~in Article 283, section 1, item 4 shall be replaced by the following:~~
- ~~'4) the possibility to refuse to express an opinion or to express an opinion with reservations.';~~
- 6) ~~in Article 290:~~
- a) ~~section 1 shall be replaced by the following:~~
- ~~'1. The report on the solvency and financial condition of the insurance institution and reinsurance institution shall be audited by the audit firm.';~~
- b) ~~in section 2 the introduction to calculation shall be replaced by the following:~~
- ~~'The purpose of auditing the report on the solvency and financial condition of the insurance institution and reinsurance institution is for the statutory auditor to express a written opinion in the report of the statutory auditor on whether the report on the solvency and financial condition:';~~
- c) ~~section 3 shall be replaced by the following:~~
- ~~'3. The report of the statutory auditor containing the opinion of the statutory auditor shall be published along with the report on the solvency and financial condition.';~~
- d) ~~in section 4, item 4 shall be replaced by the following:~~
- ~~'4) the possibility to refuse to express an opinion or to express an opinion with reservations;'~~; e) ~~section 5 shall be replaced by the following:~~
- ~~'5. The minister competent for financial institutions shall determine, by way of a regulation, a detailed scope in which the audit firm audits the reports on the solvency and financial condition, as well as the scope of information contained in the report of the statutory auditor, taking into consideration the importance of the data contained in the report on the solvency and financial condition.';~~

**Article 262.**

In the Act of 13 April 2016 on Systems of Assessment of Compliance and Market Supervision (Dz. U. item 542, 1228 and 1579) the following changes shall be introduced: [\(amendments left out\)](#).

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1) ~~in Article 47 section 5 shall be replaced by the following:~~

~~'5. The Director shall prepare and, after obtaining a positive opinion of the Council, present for the Minister's approval, the annual financial statement of the Centre along with the audit report prepared by the audit firm referred to in Article 55, until 31 March each year.'~~

2) ~~inflected forms of the phrase 'entity authorised to audit financial statements' used in Article 55 shall be replaced by inflected forms of the phrase 'audit firm'.~~

#### **Article 263.**

In the Act of 10 June 2016 on Bank Guarantee Fund, Deposit Guarantee Scheme and Compulsory Restructuring (Dz. U. item 996 and 1997 and Dz. U. of 2017, item 791) the following changes shall be introduced: (amendments left out).

1) ~~in Article 313, section 2 the first sentence shall have the following wording:~~

~~'The financial statement of the Fund shall be audited by the audit firm pursuant to the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (Dz. U. item 1089), selected in a tendering procedure by the Council of the Fund.'~~

2) ~~in Article 326, section 6, item 1 the phrase 'with the opinion of the statutory auditor' shall be replaced with the words 'with the audit report'.~~

### **Chapter 14**

#### **Interim, adjustment and final provisions**

##### **Article 264. [Persons entered in the register of statutory auditors]**

1. Persons entered in the register of statutory auditors on the effective date of this Act shall be deemed the statutory auditors as defined by this Act.

2. The register of the statutory auditors, kept pursuant to provisions applicable hitherto, shall become the register as defined by this Act, maintaining the same numbering.

##### **Article 265. [Entities being the entities authorised to audit financial statements - audit firms]**

1. Entities being the entities authorised to audit financial statements pursuant to provisions applicable hitherto, shall become the audit firms as defined by this Act.

2. The list of entities authorised to audit financial statements, kept pursuant to provisions applicable hitherto, shall become the list as defined by this Act, maintaining the same numbering.

##### **Article 266. [Authorised entities entered in the list on the effective date of the Act]**

1. The authorised entities entered into the list of authorised entities on the effective date of this Act shall be deemed the authorised entities as defined by this Act.

2. The list of the authorised entities, kept pursuant to provisions applicable hitherto, shall become the list the authorised entities as defined by this Act, maintaining the same numbering.

##### **Article 267. [List of third-country entities authorised to audit financial statements]**

1. The list of third-country entities authorised to audit financial statements, kept pursuant to provisions applicable hitherto, shall become the list of the third-country audit entities as defined by this Act, maintaining the same numbering.

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2. Data from the register of third-country statutory auditors kept pursuant to provisions applicable hitherto, shall be used to supplement the list of third-country audit entities as defined by this Act to the extent referred to in Article 204, section 2, item 6.

**Article 268. [Supply of additional data by statutory auditors, audit firms and audit entities]**

Within 5 months from the effective date of this Act, the statutory auditors, the audit firms and the audit firms coming from the third countries shall transfer to the National Council of Statutory Auditors or to the Audit Oversight Commission, data supplementing the register and the list referred to in Article 17 section 1, Article 57 section 1 and Article 204 section 1.

**Article 269. [Applications for entry in the register or in the list submitted but not processed by the effective date of the Act]**

**1. Applications for entry:**

- 1) to the register of statutory auditors,
  - 2) into the list of entities authorised to audit financial statements,
  - 3) into the list of entities authorised to audit financial statements from the third countries
- submitted and not examined before the effective date of this Act shall be examined pursuant to the provisions of this Act.

2. Applications for entry to the register of statutory auditors from the third countries submitted and not examined before the effective date of this Act shall not be examined.

**Article 270. [Validity of the permissions to take part in the mandatory professional training at a later date]**

Permissions to take part in the mandatory professional training at a later date expressed on the basis of Article 4, section 2f of the Act repealed in Article 301 shall remain valid.

**Article 271. [Validity of the membership cards of the statutory auditors]**

The membership cards of the statutory auditors issued before the effective date of this Act shall remain valid until the time of issuance of new cards, however, not longer than 6 months after the effective date of this Act.

**Article 272. [Validity of notifications of the taking up and pursuing of the profession]**

Notifications of the taking up and pursuing of the profession submitted on the basis of Article 3, section 4 of the Act repealed in Article 301 shall remain valid.

**Article 273. [Examinations passed pursuant to the provisions applicable thus far]**

1. Theoretical knowledge examinations, business law examinations and the diploma examination passed pursuant to provisions applicable hitherto shall be deemed the knowledge examination, the business law examination and the diploma examination referred to in this Act.

2. Persons who joined the qualification proceeding before the effective date of this Act, shall pass theoretical knowledge examinations in the scope specified in regulations applicable hitherto, until a new scope is prepared. The new scope shall be prepared within no more than 3 months from the effective date of this Act.

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3. The regulations applicable hitherto shall apply to applications for accession to the qualification proceedings submitted and not examined before the effective date of this Act.

**Article 274. [Awarding credit for examinations for candidates who are tax auditors]**

A candidate for a statutory auditor who before 1 March 2017 was holding the position of a tax auditor shall be awarded, upon his/her own application, credit for tax law examination or the practice referred to in Article 4, section 2, item 5 letter a.

**Article 275. [Awarding credit for knowledge examinations]**

The provision of Article 15, section 2 shall also apply to a candidate for a statutory auditor, who completed higher education in the Republic of Poland, or graduate from a foreign university with a degree recognised in the Republic of Poland as equivalent, in a field for which, on the basis of Article 7, item 1b of the Act repealed in Article 301, the Examination Board observed that the specialisation covers theoretical knowledge in the scope as stipulated in Article 9, section 1 and 2 of the Act repealed in Article 301.

**Article 276. [Inspections not completed by the effective date of the Act; inspections in regard to which the report has not been prepared or approved]**

1. The regulations applicable hitherto shall apply to the inspections initiated and not completed before the effective date of this Act.

2. The regulations applicable hitherto shall apply to the inspections conducted before the effective date of this Act, for which no report was prepared or approved.

3. The inspections before the effective date of this Act and the inspections referred to in section 1, proceedings concerning imposition of penalties and disciplinary proceedings shall be conducted on the basis of the regulations applicable hitherto.

**Article 277. [Disciplinary proceedings not completed by the effective date of the Act]**

To any disciplinary proceedings initiated and not completed by the effective date of this Act the regulations applicable hitherto shall apply.

**Article 278. [Limitation periods for the prosecution of disciplinary offences]**

The regulations applicable hitherto shall apply to statutes of limitation to prosecute disciplinary offences committed before the effective date of this Act.

**Article 279. [Period of expunging disciplinary penalties]**

The regulations applicable hitherto shall apply to the time limit for expunging disciplinary penalties imposed in disciplinary proceedings conducted pursuant to these regulations.

**Article 280. [Unfinished proceedings for the imposition of fines]**

Regulations applicable hitherto shall apply to the proceedings concerning imposition of the penalties referred to in Article 27, section 1, item 3 and Article 83, section 1, item 2 of the Act repealed in Article 301, initiated and not completed before the effective date of this Act.

**Article 281. [Petitions, complaints and applications concerning the Audit Oversight Commission]**

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Petitions, complaints and applications concerning the Audit Oversight Commission, submitted but not examined before the effective date of this Act, shall be examined pursuant to regulations applicable hitherto.

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**Article 282. [Third party liability insurance agreements entered into prior to the effective date of the Act]**

Regulations applicable hitherto shall apply to contracts for third party liability insurance with regard to performance of financial audit activities or the services and activities referred to in Article 48, section 2 of the Act repealed in Article 301, concluded before the effective date of this Act.

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**Article 283. [Limitation of applicability of the provisions concerning the selection of an audit firm to carry out the statutory audit for 2017]**

The provisions of Article 130, sections 2–7 shall not apply if the audit firm conducting the statutory audit of the public interest entities for 2017 was selected, or if their selection was initiated and not completed before the effective date of this Act.

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**Article 284. [Audits of financial statements covered by this Act – identification of the financial years]**

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1. The provisions of this Act and the Act amended in Article 221 as set forth in the present Act shall apply to audits of financial statements prepared for the financial years beginning after 16 June 2016.

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2. The provision of Article 134, section 1 shall apply to audits of financial statements prepared for the financial years beginning after 31 December 2017.

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3. The provision of Article 134, section 3 shall apply to the periods of grace started on 17 June 2016 or later.

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**Article 285. [Applicability of the provisions concerning prohibited services]**

Sformatowano: Czcionka: Pogrubienie

1. The provision of Article 136 shall apply to the statutory audits of financial statements of the public interest entities prepared for the financial years beginning after 31 December 2017.

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2. The prohibited services referred to in Article 136, provided by the statutory auditors, the audit firms or entities being part of the network, for the benefit of the audited public interest entity, its parent company or subsidiaries, on the basis of contracts concluded before the effective date of this Act, may be provided no longer than until 31 December 2017

**Article 286. [Submission of reports to the Audit Oversight Committee and the National Council of Statutory Auditors]**

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The provisions of Article 51 and Article 52 shall be applied for the first time to reports of the audit firms prepared for 2017.

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**Article 287. [Transformation of the National Chamber of Statutory Auditors into the Polish Chamber of Statutory Auditors]**

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1. The National Chamber of Statutory Auditors established pursuant to provisions applicable hitherto, shall become the Polish Chamber of Statutory Auditors as defined by this Act.

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2. The bodies of the National Chamber of Statutory Auditors established pursuant to provisions applicable hitherto, shall become bodies of the Polish Chamber of Statutory Auditors as defined by this Act.

3. Persons selected to the bodies of the National Chamber of Statutory Auditors by the 8th National Congress of Statutory Auditors shall hold their positions until the next elections.

4. The term referred to in Article 27, section 1 shall be calculated from the last day of the National Convention of Statutory Auditors held on the basis of regulations applicable hitherto.

5. The inspectors and visitors referred to in Article 26, section 4 of the Act repealed in Article 301, shall become the National Supervisory Committee inspectors as defined by this Act, provided that they meet the requirements referred to in Article 37, section 2.

**Article 288. [Examination Board established on the basis of the previous Act]**

1. The Examination Board appointed on the basis of regulations applicable hitherto shall become the Examination Board as defined by this Act.

2. The term of office of the Examination Board shall be calculated from the day of its establishment on the basis of regulations applicable hitherto.

3. Within 30 days from the effective date of this Act, members of the Examination Board shall submit statements on meeting the conditions referred to in Article 11, section 3 and 4.

4. Persons being members of the Examination Board shall hold their positions until expiration of the term of office for which they were appointed on the basis of regulations applicable hitherto.

5. Members of the Examination Board not meeting the conditions referred to in Article 11, section 3 or 4, shall perform the functions until the appointment of new members, however, not longer than for 3 months from the effective date of this Act.

6. Appointment of new members of the Examination Board shall take place pursuant to Article 11 section 6 and 7. The provision of Article 11, section 8 shall apply accordingly.

**Article 289. [Audit Oversight Commission established on the basis of the previous Act]**

1. The Audit Oversight Commission established on the basis of regulations applicable hitherto shall become the Audit Oversight Commission as defined by this Act.

2. Persons being members of the Audit Oversight Commission established on the basis of regulations applicable hitherto shall hold their positions until the appointment of the Audit Oversight Commission on the basis of Article 94.

3. The minister competent for public finance shall appoint the Audit Oversight Commission on the basis of Article 94, no later than within 90 days from the effective date of this Act.

4. The entities referred to in Article 94, section 2 shall make the recommendations referred to in this provision within 30 days from the effective date of this Act.

**Article 290. [Statement of independence]**

1. Within 30 days from the effective date of this Act, the chairperson of the Financial Supervision Authority, his/her Deputies and members of Authority shall submit statements on meeting the conditions referred to in Article 21, third paragraph of Regulation No 537/2014.

2. The persons referred to in section 1 not meeting the conditions referred to in the provision mentioned in section 1, shall perform the functions until the appointment or selection of persons meeting these conditions, however, not longer than for 3 months from the effective date of this Act.

**Article 291. [Entitlement to inspector's allowance]**

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The Audit Oversight Commission inspectors and persons supervising the Audit Oversight Commission inspectors, employed in an organisational unit of the Ministry of Finance competent for accounting and financial audit on the effective day of this Act, shall be entitled to receive the inspector's allowance from the month following the month in which this Act came into effect. The rate of the allowance shall be fixed on the terms provided for in Article 108, section 5. The first assessment referred to in Article 107 shall be carried out 6 months after the effective date of this Act.

**Article 292. [Oversight fees for 2017 and previous years]**

1. The previous regulations shall apply to the fees for oversight referred to in Article 52, section 1, item 2 of the Act repealed in Article 301, due for years prior to 2017.

2. The previous regulations shall apply to the fees for oversight referred to in Article 52, section 1, item 2 of the Act repealed in Article 301, due for 2017, except for Article 30 of the Act repealed in Article 301.

3. Until 30 September 2017 the Polish Chamber of Statutory Auditors shall pay to the state budget income account a part of the fees for oversight referred to in Article 52, section 1, item 2 of the Act repealed in Article 301, due for 2017

4. A part of the fees for supervision referred to in section 3 shall be the difference between the amount of PLN 3.5 million constituting forecasted costs of oversight of the public interest entities in 2017 and the amount due to the state budget in the amount of 20% of the fees for oversight for 2016, referred to in Article 30, section 1 of the Act repealed in Article 301.

**Article 293. [Specification of the percentage rate for oversight fees]**

1. When specifying the amount of percentage rate of the fees referred to in Article 55, section 1 and 2 the minister competent for public finance shall take into account shortages and surpluses of the fees for oversight for years after 2017.

2. When determining the amount of percentage rate of the fees referred to in Article 56, section 1 and 2, the National Council of Statutory Auditors shall take into account shortages and surpluses of the fees for oversight for years after 2017.

**Article 294. [Maintenance in force of the resolutions of the bodies of the National Chamber of Statutory Auditors]**

1. Resolutions of the bodies of the National Chamber of Statutory Auditors issued on the basis of Article 20, section 1, items 5–7, Article 21, section 2, item 3, letters e–g and Article 21, section 2 items 7–9 of the Act repealed in Article 301 shall remain in force.

2. Resolutions of the bodies of the National Chamber of Statutory Auditors issued on the basis of Article 21, section 2, item 3, letters a–c and Article 27, section 9 of the Act repealed in Article 301 shall remain in force until the effective date of resolutions of the bodies of the Polish Chamber of Statutory Auditors issued on the basis of Article 30, section 2, item 3, letters a–c and Article 43, items 1–3, however, not longer than for 9 months after the effective date of this Act.

**Article 295. [Maintenance in force of implementing provisions]**

Previous implementing provisions issued on the basis of:

- 1) Article 4, section 11, Article 9, section 8 and Article 50, section 3 of the Act repealed in Article 301 shall remain in force until the effective date of implementing provisions issued under Article 10 section 10, Article 16 section 6 and Article 53 section 6,

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- 2) Article 169f section 7 of the Act amended in Article 238 shall remain in force until the effective date of implementing provisions issued under Article 169f section 7 of the Act amended in Article 238 as set forth in the present Act,
- 3) Article 290 section 5 of the Act amended in Article 261 shall remain in force until the effective date of implementing provisions issued under Article 290 section 5 of the Act amended in Article 261, as set forth in the present Act – however, not longer than for 6 months after the effective date of this Act.

**Article 296. [Adjustment of the register of statutory auditors, the list of audit firms and the list of audit entities to the new law]**

The National Council of Statutory Auditors and the Audit Oversight Commission shall adjust, within 6 months from the effective date of this Act, the register and the list referred to in Article 17 section 1, Article 57 section 1 and Article 204 section 1 to the requirements specified in this Act.

**Article 297. [Obligation to establish an audit committee or adjust the composition of the existing audit committee to the statutory requirements]**

1. A public interest entity which is obliged by this Act to have the audit committee shall also be obliged to appoint it within 4 months after the effective date of this Act.

2. The public interest units that are obliged to have the audit committee on the basis of regulations applicable hitherto, shall adjust its composition to the requirements set out in this Act within 4 months after the effective date of this Act.

3. The provision of section 2 shall apply accordingly to the public interest entities that, on the basis of regulations applicable hitherto, entrusted tasks of the audit committee to the supervisory board.

**Article 298. [Adaptation of the operations of audit firms to the new law]**

Within 4 months after the effective date of this Act the audit firms shall adjust their operations to the requirements set out in this Act.

**Article 299. [Maximum limit of expenses on the implementation of tasks of the Audit Oversight Commission]**

1. In the years 2017–2026 the maximum limit of expenses of the minister competent for public finance for implementation of tasks of the Audit Oversight Commission being the financial effect of the Act shall amount to:

- 1) in 2017 - PLN 3.5 million;
- 2) in 2018 - PLN 4.1 million;
- 3) in 2019 - PLN 4.1 million;
- 4) <sup>400</sup> in 2020 - PLN 4.1 million;
- 5) <sup>401</sup> in 2021 - PLN 4.1 million;
- 6) <sup>402</sup> in 2022 - PLN 4.1 million;
- 7) <sup>403</sup> in 2023 - PLN 4.1 million;
- 8) <sup>404</sup> in 2024 - PLN 4.1 million;

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9) <sup>405</sup> in 2025 - PLN ~~4.1 million~~0;

10) <sup>406</sup> in 2026 - PLN ~~4.1 million~~0.

2. In case there is a risk of exceeding the limit of expenses referred to in section 1 for given fiscal year, a correction mechanism shall be implemented, consisting in:

- 1) limitation of tangible costs of the Audit Oversight Commission, or
- 2) rationalisation of the frequency of performing by the Audit Oversight Commission the activities - related to implementation of tasks resulting from public oversight of the pursuit of the profession of statutory auditor, operations of the audit firms and the Polish Chamber of Statutory Auditors.

3. The minister competent for public finance shall be the authority competent for:

- 1) monitoring of the utilisation of the limit of expenses referred to in section 1;
- 2) implementation of the correction mechanism referred to in section 2.

**Article 300. [Maximum limit of expenses on the modernisation of the National Court Register]**

1. In the years 2017–2026 the maximum limit of expenses of the Minister of Justice related to modification of the system of the National Court Register being the financial effect of the Act shall amount to:

- 1) in 2017 - PLN 0.1 million;
- 2) in 2018 - PLN 0;
- 3) in 2019 - PLN 0;
- 4) in 2020 - PLN 0;
- 5) in 2021 - PLN 0;
- 6) in 2022 - PLN 0;
- 7) in 2023 - PLN 0;
- 8) in 2024 - PLN 0;
- 9) in 2025 - PLN 0;
- 10) in 2026 - PLN 0.

2. In case there is a risk of exceeding the adopted limit of expenses referred to in section 1 adopted in 2017, a corrective mechanism shall be implemented consisting in reduction of the costs of:

- 1) maintenance of the system of the National Court Register, or
  - 2) commissioned modification of this system
- while ensuring its proper and continuous operation.

3. The Minister of Justice shall be the authority competent for:

- 1) monitoring the utilisation of the limit of expenses referred to in section 1;
- 2) implementation of the correction mechanism referred to in section 2.

**Article 301. [Derogation]**

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The Act of 7 May 2009 on Statutory Auditors and their Professional Self-Government, Entities Authorised to Audit Financial Statements and Public Oversight (Dz. U. of 2016, item 1000 and 1948) shall expire.

**Article 302.** [Effective date]

The Act shall come into force 14 days from the date of its announcement, except for Article 55, sections 1–10, Article 56 sections 1–9 and Article 226 that come into force as of 1 January 2018.

President of the Republic of Poland: *A. Duda*

This Act 1) to the extent of its rule implements Directive 2006/43/EC of the European Parliament and the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (OJ EU L 157 of 09.06.2006, p. 87, OJ EU L 81 of 20.03.2008, p. 53, OJ EU L 182 of 29.06.2013, p. 19, OJ EU L 158 of 27.05.2014, p. 196 and OJ EU L 24 of 30.01.2016, p. 14/1); 2) supplements the implementation of the Directive of the European Parliament and the Council 2013/34/EU of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ EU L 182 of 29.06.2013, p. 19, OJ EU L 330 of 15.11.14, p. 1 and OJ EU L 334 of 21.11.14, p. 86); 3) aims to apply Regulation of the European Parliament and the Council (EU) 537/2014 of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (OJ EU L 158 of 27.05.2014, p. 77 and OJ EU L 170 of 11.06.2014, p. 66).

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