

## **MASTER LIMITED PARTNERSHIP**

A master limited partnership is formed by general partners and shareholders who are natural persons, legal persons or organizational units without legal personality, to which the law confers legal capacity. General partners are responsible for the obligations of the company with all their assets, jointly and severally with the company, and it is their responsibility to conduct the company's affairs (with the exception of cases transferred to the competence of the general meeting or the Supervisory Board). In turn, shareholders are not accountable for the commitments of the company – the risk of the participation of shareholders in the company is limited to the shares acquired by them. They do not have the right to manage the affairs of the company.

To set up a master limited partnership, it is necessary to adopt a statute in the form of a notary act, cover all shares by the shareholders, and pay in their contributions:

- cash, in the case where there is a need to pay at least  $\frac{1}{4}$  of the nominal value of the shares,
- in kind, which must cover the share capital of at least EUR 12 500 PLN and pay before the end of the year from the founding of the company,
- share premium, i.e., the difference between the issue price and the nominal value of the shares, which must be paid in full before registration of the company.

Appointment of the Supervisory Board (mandatory only if a number of shareholders exceeds 25 people) and registration of the company in the register of entrepreneurs of the National Court Register. The minimum share capital is PLN 50 000 and is divided into shares of the same nominal value, which is a minimum value of PLN 0.01.

In accordance with the Code of Commercial Companies, this business formation has been developed primarily for the protection of entrepreneurs who intend to recapitalize (by issue of shares) their business, having a generally strong position on the market, at the same time not wanting to expose themselves to the danger of hostile takeover.

*Source: „Formy prowadzenia działalności gospodarczej w Polsce” [“Forms of running a business in Poland”] developed by Furtek Komosa Aleksandrowicz at the request of the Polish Information and Foreign Investment Agency, [www.kodeksspolek.pl/arttykul,1576,2647,dla-kogo-spolka-komandytowo-akcyjna.html](http://www.kodeksspolek.pl/arttykul,1576,2647,dla-kogo-spolka-komandytowo-akcyjna.html)*

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