

CORPORATE COMPANY

A corporate company is a business structure in which the essence is the capital put in by the company's shareholders. It has its own assets, by which is responsible in full for its obligations, and therefore the liability of shareholders are excluded. The liability associated with the futility of execution of the company's assets only applies to the board members.

The company at the time of registration at the National Court Register acquires legal personality, which means it acquires rights, may enter into obligations, sue and be sued. In accordance with the Act of 29 September 1994 on Accounting (Journal of Laws from 2013 item 330), corporate enterprises are required to keep account books and prepare financial statements.

The legal basis for the functioning of these companies is the Act of 15 September 2000 adapting the Code of Commercial Companies (Journal of Laws from 2013 item 1030).

Source: N. Grzenkowicz, J. Kowalczyk, A. Kusak, Z. Podgórski, M. Ambroziak, „Podstawy funkcjonowania przedsiębiorstw” [“Fundamentals of performance of enterprises”], Warsaw 2008, p. 49-55

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