

LIMITED LIABILITY COMPANY

A limited liability company may be formed by one or more persons (with the exception of another one-man company with limited liability) for any purpose permitted by the Polish law. Partners are not liable for obligations of the company and are obliged only to the provisions specified in the agreement, which is concluded in the form of a notary deed. As of 1 January 2012, a limited liability company agreement may also be concluded using a standard master agreement for this type of company, available in the ICT-based system.

To establish such company, in addition to concluding the agreement, its partners are required to put in a contribution to cover the entire share capital and so called share premium, which is the difference between the price at which the shares are acquired and their nominal value. It is also required to appoint the Management Board and the Supervisory Board or the Audit Commission (required only if the share capital exceeds PLN 500 000 and the number of shareholders is greater than 25 persons). Also mandatory is the entry of the company into the National Court Register.

A minimum share capital should amount to at least PLN 5 000, and the nominal value of one share may not be less than PLN 50. Establishment in this form does not deal with all the partners (called shareholders) - for this purpose a board of directors is appointed.

A limited liability company is the most common legal form of conducting a business due to its veracity. After the reform of the Code of Commercial Companies in 2009, which has lowered the threshold of the minimum share capital to PLN 5 000, economic activity in this form has become more accessible to small businesses.

Source: R. Zieliński, „Formy prowadzenia działalności gospodarczej, aspekty administracyjne związane z zakładaniem i prowadzeniem przedsiębiorstwa”, [“Forms of business administrative aspects associated with setting up and running a business”], Akademia Leona Koźmińskiego

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