

ADDITIONAL COMPLIANCE DUTIES FOR PERSONS WITH FOREIGN BANK ACCOUNTS

This is to let you know that the Ministry of Finance are planning to amend the Taxes Management Act, with the proposal now in public consultations.

The Ministry propose that the banks be required to submit to the Head of National Revenue Administration daily account statements for accounts of business entities. This reporting would be done via a single audit file called JPK_WB.

Much as the operating compliance burden in the case of domestic accounts will be on the banks in Poland, the proposal will pose a big problem for businesses having accounts with foreign banks.

In the case of foreign accounts, the JPK_WB report will have to be prepared and filed by taxpayers themselves.

The report is supposed to ask for various information, such as **sender's and recipient's details (name and address, plus NIP and REGON if available), date and time of debit to sender's account or date and time of cash payment, amount and currency, payment description and remittance advice.**

For businesses with foreign bank accounts, compliance will involve a number of practical issues, such as the need to ensure conformity between the foreign systems and JPK_WB or to obtain missing information from foreign banks. Furthermore, tax authorities suggest JPK-WB will have to be issued in Polish.

The current architecture of JPK_WB is available from the Finance Ministry at this address:
http://www.mf.gov.pl/documents/764034/5134536/JPK_WB%281%29_v1-2.pdf.

According to the draft proposal, the new law would enter into force on 1 September 2017 and apply to all businesses except for microbusinesses and public entities.

We will keep you up-to-date with the progress of this legislation.

If this issue pertains to your business and you are interested in our assistance, please contact your WTS&SAJA consultant or our office.

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