



## CitiService News

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### New Tax microaccount from 1 of January

We would like to inform you that in accordance with the Act of 4 July 2019 amending the Act on value added tax and certain other acts (Journal of Laws 2019, item 1520), the rules governing payment of taxes to the Tax Office will change as of 1 January 2020. A tax micro-account will be introduced, i.e. a new **individual tax account**, containing the appropriate identifier (NIP or PESEL), used to pay **PIT, CIT and VAT** due.

The taxpayer must obtain the **tax micro-account** by themselves after providing the tax identifier (NIP or PESEL) via the website of the Ministry of Finance in the Public Information Bulletin or at the Tax Office.

The tax **micro-account generator** is available on the website:  
<https://www.podatki.gov.pl/generator-mikrorachunku-podatkowego/>

If the taxpayer does not have a tax identifier number (PESEL or NIP), he/she pays the tax due to a tax micro-account of his/her tax office. One can find the new number of one's tax office in the Notice of the Minister of Finance on the list of bank accounts of tax offices or on the websites of individual units of the National Tax Administration. When ordering a transfer to the tax office's micro-account, the details of the transfer should include the number of the document, e.g. passport, identity card, in order to correctly identify the payment by the office.

Additional information:

- excess payments will be refunded to the bank account notified by the entity or in another acceptable form, as before.
- advance payments for employees' tax will be paid to the employer's or the payer's micro-account.
- the employer does not have to obtain tax micro-accounts of their employees. As a paying agent, the employer will make payments to their individual tax micro-account.

Other taxes (other than PIT, CIT and VAT) will be paid as before, i.e. to tax accounts of tax offices, in accordance with the notice on the list of bank accounts of tax offices.

The project aims to simplify the process of making payments due to tax and non-tax budgetary receivables to tax offices, as well as the handling of payments and refunds by tax authorities. According to the legislator's justification, introduction of the tax micro-account will help to improve the comfort of the taxpayer in the area of payments and save time, as well as minimize the risk of improper transfer of payments.

For more information visit the website:

<https://www.podatki.gov.pl/mikrorachunek-podatkowy/>

Please note that the Ministry of Finance does not foresee a transition period. In order to ensure that your liabilities towards the tax office are correctly settled after 31.12.2019, it will be necessary to comply with the new rules governing the execution of these transfers. This will also be the case when placing payment instructions in 2019 but with a future value date, with date of execution in 2020.

In line with the expectations of the Ministry of Finance, all payments to the tax office should be carried out using a dedicated tax form.

Should you have any questions, please contact your Advisor.



## Register in the Central Register of Beneficial Owners (CRBO)

On 13 October 2019, the obligation to register in the Central Register of Beneficial Owners (CRBO) entered into force. The CRBO is a database where information on natural persons who directly or indirectly control a company/partnership (the so-called beneficial owners) is collected and processed.

Legal basis: Act of 1 March 2018 on counteracting money laundering and terrorism financing.

For the sake of convenience of the Bank's Clients, below we have summarised key information about the new obligation.

### Who does it apply to?

The following entities will be required to apply for an entry in the register:

- general partnerships,
- limited partnerships,
- limited joint-stock partnerships,
- limited liability companies,
- joint-stock company (except for public companies).

### What does the new obligation consist in?

- A person authorised to represent a company/partnership will be required to apply for an entry in the Register, providing identification data of the beneficial owner, such as:
  - a. name and surname,
  - b. citizenship,
  - c. country of residence,
  - d. personal ID No (PESEL) / date of birth - in the case of individuals without a personal ID No,
  - e. information on the volume and nature of interest or the rights vested in the beneficial owner.

- The application will be filed electronically and the applicant will have to sign it with an electronic signature or certify with their ePUAP trusted profile.

**When should an entry be made?**

**The regulations entered into force on 13.10.2019.**

- Companies/partnerships entered in the National Court Register before that date have 6 months for filing an application - by **13.04.2020**.
- Companies/partnerships established after that date have only **7 days** for filing an application.

Once a company/partnership has applied for an entry in the CRBO, it should update its details in the CRBO within **7 days** from the occurrence of a change.

Correct indication of the beneficial owner may be difficult in the case of an extensive ownership structure.



### "Stained Glass" Project

We would like to inform you that, in accordance with the Act of 4 July 2019 on amendment to the Act on value-added tax and certain other acts (Journal of Laws of 2019, item 1520), the rules governing payment of taxes to the tax office will change as of 1 January 2020 ("Stained Glass" project). New numbers **of individual tax accounts**, containing the relevant tax identifier (Tax ID No (NIP) or Personal ID No (PESEL)) will be introduced. New tax account numbers, including the identifier of the relevant tax office, are also planned.

The **individual tax account** number will have to be obtained independently by the taxpayer, after providing the tax identifier (Tax ID No (NIP) or Personal ID No (PESEL)) via the website of the Ministry of Finance in the Public Information Bulletin or at the tax office.

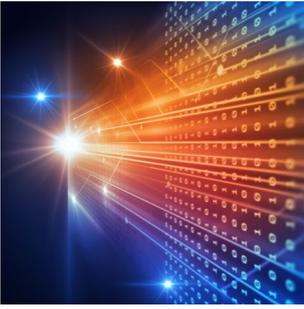
The "Stained Glass" project aims to simplify the process of making payments due to tax and non-tax budgetary receivables to tax offices, as well as the handling of payments and returns in tax authorities. According to the legislator's justification, introduction of the individual taxpayer account will help to improve the comfort of the taxpayer in the area of payments and save time, as well as minimise the risk of improper transfer of payments.

Please note that the Ministry of Finance does not foresee a transitional period. In order to ensure that your liabilities towards the tax office are correctly settled after 31.12.2019, it will be necessary to comply with the new rules governing the execution of these transfers. This will also be the case when placing payment instructions in 2019 but with a future value date, with date of execution in 2020.

In line with the expectations of the Ministry of Finance, all payments to the tax office should be carried out on a dedicated tax form.

Currently, draft works and consultations of the banking environment with representatives of the Ministry of Finance are still ongoing. We will inform you about the results of these works, including detailed rules of payment of particular types of taxes to the relevant new (or existing) account numbers of the tax office, when the final rules for the handling of tax payments are developed. Please follow the information on the "Stained Glass" project in order to be prepared for the new way of conducting tax settlements.

Should you have any questions, please contact your Advisor.



## The next phase of digitization, automation for incoming payments

In order to improve the quality of service and speed up the availability of our Clients' funds resulting from incoming payments to the account in currencies other than the account currency, we introduce an automatic process of posting these transactions to the account in accordance with the instructions. The change will become effective as of 2 January 2020.



## Certificates for the Auditor

We are approaching a period in which we are receiving an exceptional number of audit enquiries from auditors in connection with the audit of financial statements.

In order to meet the expectations regarding the content of the documents prepared by Citi Handlowy for auditors, we want to present the scope of information included in particular types of certificates:

- **answer to auditors in the standard version** (fee according to the Table of Commissions and Bank Fees for Corporate Customers - PLN 200), certificate prepared within 3 business days, contains general information about balances on all bank accounts and balances on bank products.
- **a non-standard response to the auditors** (fee according to the Table of Bank Commissions and Fees for Corporate Clients - PLN 1000), a certificate prepared within 5 working days, contains detailed answers to all the auditor's questions, in accordance with the audit proposal.

It is important that the request should indicate which of the above versions should be prepared by the Bank.

Additionally, we would like to remind you that the request sent to the Bank has to be signed in accordance with the documentation submitted to the Bank (specimen signature cards and the Company's representation). It is necessary for the on-time and prepared and sent certificate to the Auditor.

If you have any questions, please contact CitiService Relationship Managers.



## Implementation of electronic signature in the process of Opinion and Bank Certificates

As of 15 October 2019, the opinions and bank certificates issued by us are in electronic form. Such a form of documents with electronic signatures of the Bank's proxies is equivalent to a paper form. Thanks to the electronisation of the process:

- we will send you the document in electronic form, thus, you will be able to send it or present to others much faster
- we operate pro-ecologically (elimination of paper)
- we ensure full security of the sent data.

The manner in which certificates and opinions are requested remains unchanged (remember to provide an e-mail address to which we will send the document).



## Bank holidays in January and February 2020

Please note below the days in January and February 2020 when orders received on that day will be effected on the following business day due to a currency exchange holiday (i.e. a public holiday in a given country).

JANUARY	
1	AE, AT, AU, BE, BG, CA, CH, CN, CY, CZ, DE, DK, EE, ES, EU, FI, FR, GB, GR, HK, HR, HU, IE, IS, IT, JP, LT, LU, NL, NO, PL, PT, RO, RU, SE, SG, SK, SI, TR, UA, US, ZA
2	CH, JP, RO, RU, SI, UA
3	JP, RU
6	AT, CY, ES, FI, GR, HR, IT, PL, RU, SE, SK
7	AU, CN, HK
8	HR
13	JP
20	US
24	CN, RO
27	AU, CN, HK, SG
28	CN, HK
29	CN
30	CN

FEBRUARY	
11	JP
17	US
24	EE, JP
25	PT