

ACT of 29 September 1994 ON ACCOUNTING¹⁾

(Consolidated text: Dziennik Ustaw 2009, No. 152, item 1223, with subsequent amendments: Dziennik Ustaw 2009, No. 157, item 1241, No. 165, item 1316; 2010, No. 47, item 278; 2011, No. 102, item 585, No. 199, item 1175, No. 232, item 1378)

Chapter 1. General Provisions

Article 1. This Act specifies accounting rules, procedures for auditing financial statements by expert auditors, and the rules for carrying out activities in the field of account-book-keeping services.

Article 2. 1. The provisions of the Accounting Act, hereinafter referred to as the Act, shall apply, subject to paragraph 3, to entities having their seat or head office within the territory of the Republic of Poland:

1) commercial partnerships and companies (including organizations) and civil partnerships, subject to subparagraph 2, as well as other legal persons, with the exception of the State Treasury and the National Bank of Poland;

2) natural persons, civil partnerships of natural persons, registered partnerships of natural persons, professional partnerships and welfare cooperatives if their net revenues from the sale of goods, products and financial transactions for the preceding financial year amounted to at least the Polish currency equivalent of EUR 1,200,000;

3) organizational entities operating under the Banking Law, the provisions on trading in securities, the provisions on investment funds, the provisions on insurance and reinsurance activity or the provisions on organization and operation of the retirement pension funds, regardless of their level of revenues;

4) *[the provisions of this subparagraph are valid until 31 December 2010]* gminas, poviats, voivodehips and their unions, as well as:

a) State, *gmina*, *poviat* and *voivodeship* budget entities;

b) ancillary enterprises of such budget entities;

c) State, *gmina*, *poviat* and *voivodeship* budgetary establishments;

d) State, *gmina*, *poviat* and *voivodeship* earmarked funds having no legal personality;

4) *[the provisions of this subparagraph come into force on 1 January 2011]* gminas, poviats, voivodeships and their unions, and also:

a) State, *gmina*, *poviat*, and *voivodeship* State budget entities;

b) State, *gmina*, *poviat*, and *voivodeship* State budget establishments;

c) State earmarked funds;