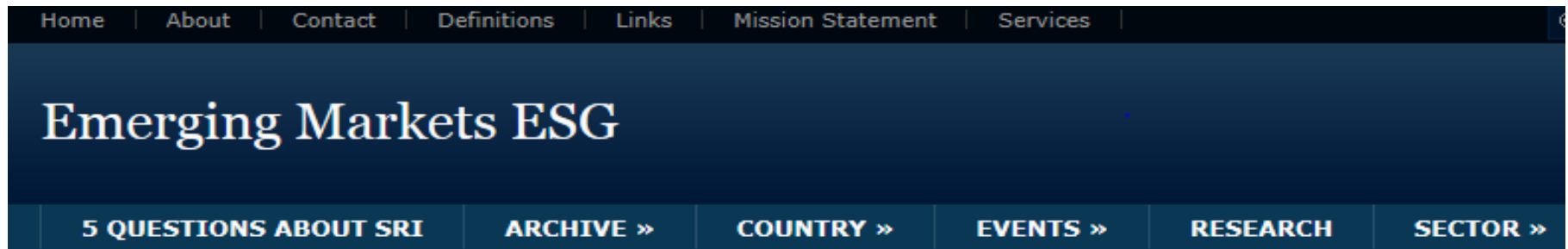


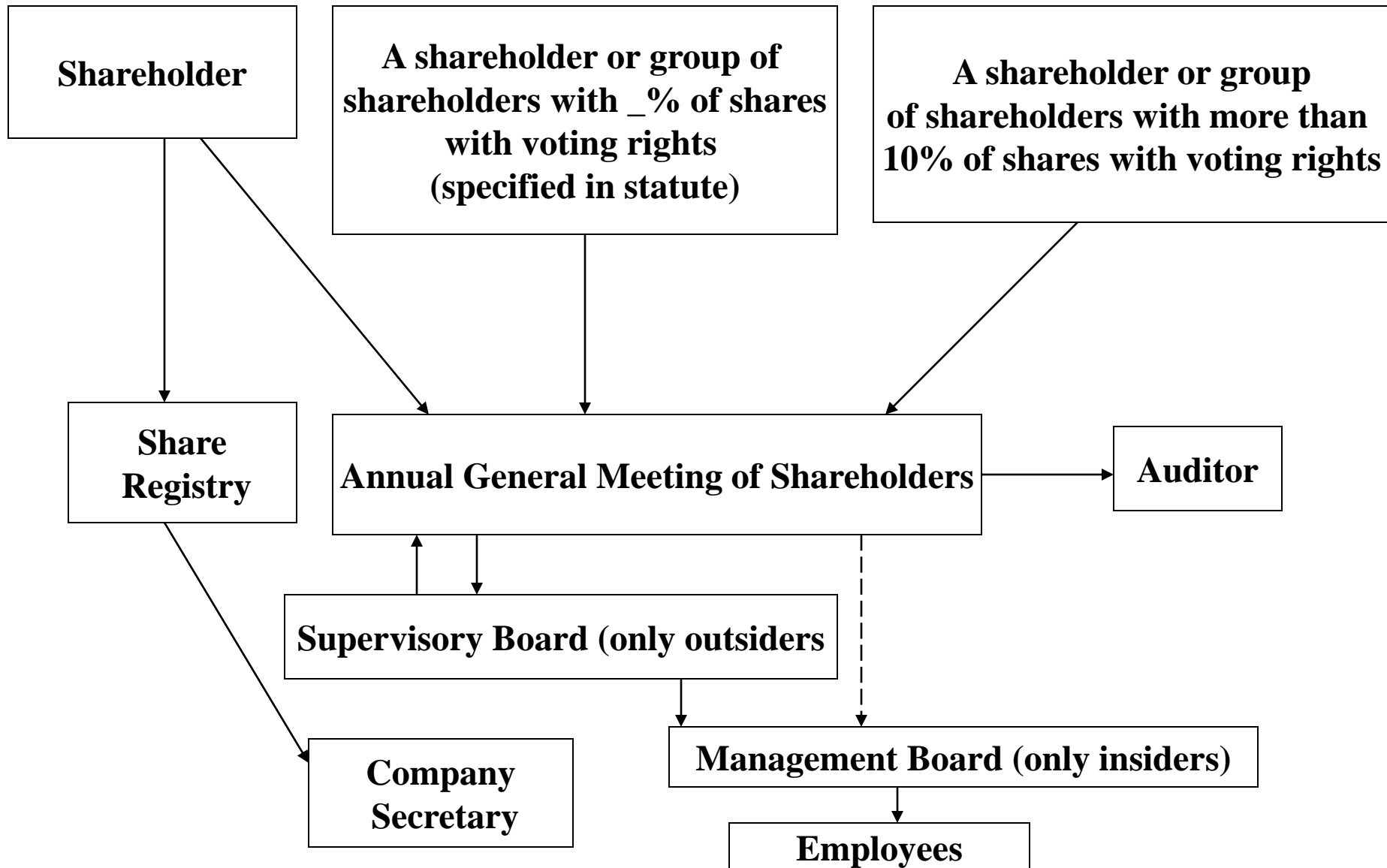
**SAL Wroclaw**  
**Lectures on Corporate Governance**  
**Session 5**  
**Corporate Governance in Poland**  
**Saturday, October 29, 2011**



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# The Polish Corporate Governance System



# **Disclosure in the Polish Model**

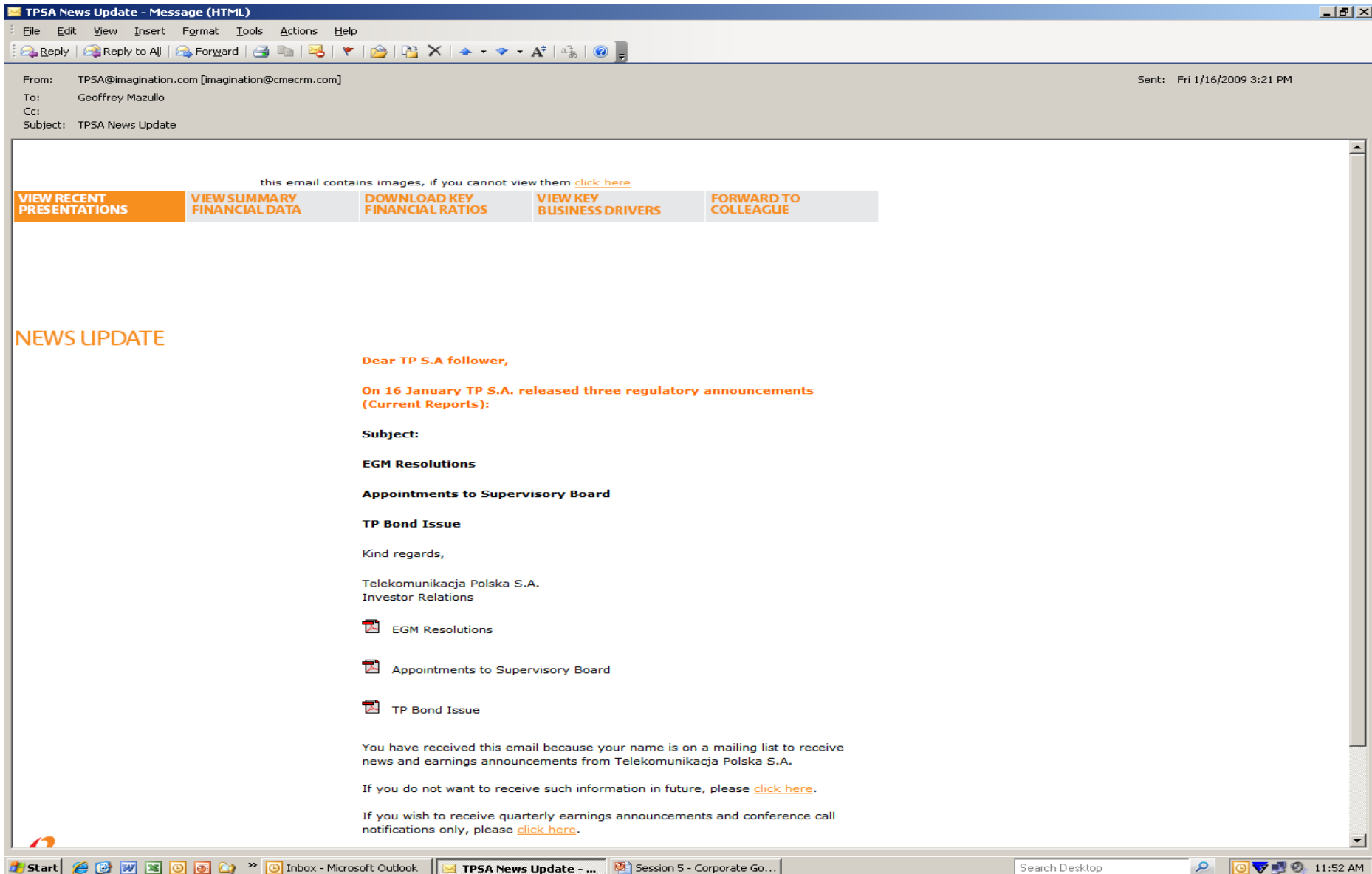
**“Material” information which must be disclosed in Poland is outlined in the following:**

**Kodeks Spolek Handlowych;**

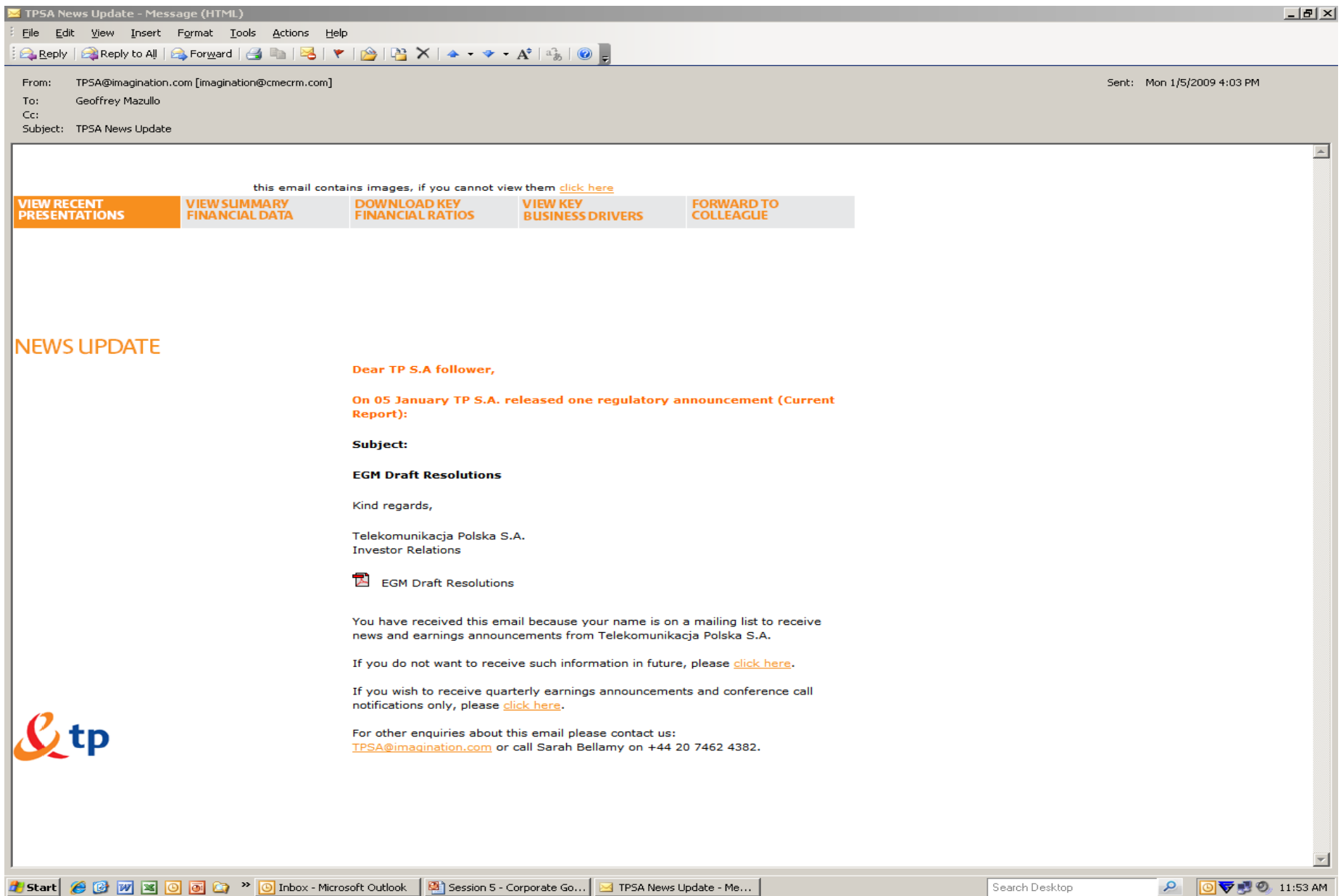
**ustawy z dnia 29 lipca 2005 r. o ofercie publicznej i warunkach wprowadzania instrumentów finansowych do zorganizowanego systemu obrotu oraz o spółkach publicznych (Dz. U. Nr 184, poz. 1539); oraz rozporządzenie Ministra Finansów z dn. 19 października 2005 w sprawie informacji bieżących i okresowych przekazywanych przez emitentów papierów wartościowych.**

**Source:** <http://www.lex.com.pl/serwis/du/2005/1744.htm>

# Disclosure in the Polish Model



# Disclosure in the Polish Model



# Key Features of the Polish Model

FEATURE	POLISH MODEL
Key Players	
Share Ownership Pattern	
Composition of Board	
Regulatory Framework	
Disclosure Requirements	
Shareholder Rights	
Interaction	

# **Corporate Governance in Poland**

## **QUESTIONS**

**Compare and contrast the Polish corporate governance system with the Anglo-US, Japanese and German models in terms of:**

**the share ownership structure;**

**the composition of the supervisory board;**

**the regulatory framework;**

**the disclosure requirements for publicly-listed stock corporations;**

**the corporate actions requiring shareholder approval; and**

**the interaction among key players.**

**Also, please comment on individual versus collective decision-making.**

**Does the fact that Poland was a socialist economy for 40+ years impact the corporate governance system? If so, in which way(s)?**