KPMG

Accounting Newsletter

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Quarterly publication of KPMG in Poland

This quarterly *Accounting Newsletter* presents selected recent changes in International Financial Reporting Standards (IFRS), Polish accounting principles (including the Accounting Act and National Accounting Standards) and related topics that may be relevant to a significant number of entities operating in Poland. The publication can assist you in staying up to date with evolving application guidance and new regulatory developments concerning those standards.

Table of contents:

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Table of contents:

Effective dates – at a glance

The following is a list of recently published standards, amendments and interpretations of standards that need to be considered, and the status of their endorsement by the European Union as at 30 September 2016:

Effective date	Standard	Endorsed by EU?
1 July 2014	Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)	Yes [b]
	Annual Improvements to IFRSs 2010-2012 Cycle	Yes [b]
	Annual Improvements to IFRSs 2011-2013 Cycle	Yes [a]
1 January 2016	IFRS 14 *Regulatory Deferral Accounts*	No [c]
	Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)	Yes
	Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)	Yes
	Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)	Yes
	Equity Method in Separate Financial Statements (Amendments to IAS 27)	Yes
	Annual Improvements to IFRSs 2012-2014 Cycle	Yes
	Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)	Yes
	Disclosure Initiative (Amendments to IAS 1)	Yes
1 January 2017	Disclosure Initiative (Amendments to IAS 7)	No
	Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12)	No
1 January 2018	IFRS 15 *Revenue from Contracts with Customers*, including amendments to IFRS 15: Effective date of IFRS 15	No
	IFRS 9 *Financial Instruments* (2014)	No
	Clarifications to IFRS 15 *Revenue from Contracts with Customers* (Amendments to IFRS 15)	No
	Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)	No
	Applying IFRS 9 *Financial Instruments with* IFRS 4 *Insurance Contracts* (Amendments to IFRS 4)	No
1 January 2019	IFRS 16 *Leases*	No
Deferred indefinitely	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	No

[a] *Each company applying IFRS EU shall apply amendments resulting from Annual Improvements to IFRSs 2011–2013 Cycle from the commencement date of its first financial year beginning on or after **1 January 2015**.*

[b] *Each company applying IFRS EU shall apply amendments resulting from Annual Improvements to IFRSs 2010–2012 Cycle and Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) from the commencement date of its first financial year beginning on or after **1 February 2015**.*

[c] *The European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard.*

Status of IFRS endorsement by the European Union (EU)

During the period from 1 April 2016 through 30 September 2016, the EU endorsed the following amendments to the standards:

Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities: Applying the Consolidation Exception

New requirements for investment entities to use fair value accounting came into effect in 2014, but early adoption had already highlighted a series of application issues. In response, the International Accounting Standards Board (the "IASB") on 18 December 2014 issued amendments to IFRS 10, IFRS 12 and IAS 28 which address three separate issues:

1. Consolidation of intermediate investment entities

   Before the amendment, it was unclear how to account for an investment entity subsidiary that provides investment-related services. As a result of the amendment, intermediate investment entities are not permitted to be consolidated.

   The IASB has also clarified that entities conducting "investment-related services" are those whose main purpose and activities are to provide services that relate to the investment entity parent's activities.

2. Consolidated financial statements exemption for intermediate parents owned by investment entities.

   Intermediate holding entities have a long-standing exemption from preparing consolidated financial statements when they are themselves consolidated by a higher parent (and when other relevant criteria are met).

   In a welcome change, the amendments also make this exemption available to an intermediate held by an investment entity, even though the investment entity does not consolidate the intermediate.

3. Policy choice for equity accounting for interests in investment entities

   A non-investment entity – e.g. a bank – may have a stake in an investment entity that it is required to equity account (typically as an associate). This gives rise to a question – should the bank's equity accounting pick up the investment entity's fair value accounting or pick up figures as if the investment entity had consolidated all of its subsidiaries? The amendments settle this question by giving an accounting policy choice.

These amendments apply retrospectively for annual periods beginning on or after 1 January 2016, with early adoption permitted.

Go to: EFRAG Endorsement Status Report

Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)

Currently, there is ambiguity over how a company should account for certain types of share-based arrangements. The International Accounting Standards Board (IASB, the Board) has responded by publishing amendments to IFRS 2 *Share-based Payments.*

The amendments provide requirements on the accounting for:

- the effects of vesting and non-vesting conditions on the measurement of cash-settled awards;
- share-based payment transactions with a net settlement feature for withholding tax obligations; and
- a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

There is currently no guidance in IFRS 2 on how to measure the fair value of the liability incurred in a cash-settled share-based payment. As a result, diversity in practice exists between measuring the liability using the same approach as for equity-settled awards and using full fair value. The amendments clarify that a cash-settled share-based payment is measured using the same approach as for equity-settled share-based payments – i.e. the modified grant date method. Therefore, in measuring the liability:

- market and non-vesting conditions are taken into account in measuring its fair value; and
- the number of awards to receive cash is adjusted to reflect the best estimate of those expected to vest as a result of satisfying service and any non-market performance conditions.

The new requirements do not change the cumulative amount of expense that is ultimately recognised, because the total consideration for a cash-settled share-based payment is still equal to the cash paid on settlement.

The amendments also introduce an exception stating that, for classification purposes, a share-based payment transaction with employees is accounted for as equity-settled if:

- the terms of the arrangement permit or require a company to settle the transaction net by withholding a specified portion of the equity instruments to meet the statutory tax withholding requirement (the net settlement feature); and
- the entire share-based payment transaction would otherwise be classified as equity-settled if there were no net settlement feature.

The exception does not apply to equity instruments that the company withholds in excess of the employee's tax obligation associated with the share-based payment.

Finally, since there is no specific guidance in IFRS 2 that addresses the accounting when a share-based payment is modified from cash-settled to equity-settled, the amendments clarify that companies are to apply the following approach:

- At the modification date: the liability for the original cash-settled share-based payment is derecognised and the equity-settled share-based payment is measured at its fair value as at the modification date, and recognised to the extent that the goods or services have been received up to that date.
- The difference between the carrying amount of the liability derecognised as at the modification date, and the amount recognised in equity as at that date, is recognised in profit or loss immediately.

Companies are required to apply the amendments for annual periods beginning on or after 1 January 2018. Earlier application is permitted.

Go to: Clarifying share-based payment accounting (June 2016)

Clarifications to IFRS 15 *Revenue from Contracts with Customers* (Amendments to IFRS 15)

On 12 April 2016, the IASB issued amendments to its new revenue standard, IFRS 15 *Revenue from Contracts with Customers*, clarifying some of its requirements and providing additional transitional relief for companies that are implementing the standard.

The amendments do not change the underlying principles of the standard but clarify how those principles should be applied. They arise as a result of discussions of the Transition Resource Group for Revenue Recognition (TRG). The TRG was set up jointly by the Board and the US national standard-setter, the Financial Accounting Standards Board (FASB), to assist companies with implementing the new standard.

The amendments clarify how to:

- identify a performance obligation (the promise to transfer a good or a service to a customer) in a contract;
- determine whether a company is a principal (the provider of a good or service) or an agent (responsible for arranging for the good or service to be provided); and
- determine whether the revenue from granting a license should be recognised at a point in time or over time.

In addition to the clarifications, the amendments add two practical expedients to reduce cost and complexity for a company when it first applies the new standard.

The effective date of amendments is the same as the effective date of the standard, i.e.: 1 January 2018.

Go to: International Accounting Standards Board® issues clarifying amendments to the Revenue Standard (the IASB press release)

Applying IFRS 9 *Financial Instruments with* IFRS 4 *Insurance Contracts* (Amendments to IFRS 4)

On 12 September 2016, the IASB issued amendments to its insurance contracts standard, IFRS 4.

The amendments introduce two approaches: an overlay approach and a deferral approach. The amended Standard will:

- give all companies that issue insurance contracts the option to recognize in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts standard is issued; and
- give companies whose activities are predominantly connected with insurance an optional temporary exemption from applying IFRS 9 until 2021. The entities that defer the application of IFRS 9 will continue to apply the existing financial instruments standard – IAS 39.

The effective date of amendments is 1 January 2018 (the same as the effective date of the financial instruments standard, IFRS 9).

Go to: Insurance amendments – IFRS 9 temporary exemption (July 2016)

Go to: First Impressions: Amendments to IFRS 4 (September 2016)

Go to: Amendments to IFRS 4 – Applying IFRS 9 *Financial Instruments with* IFRS 4 *Insurance Contracts* (September 2016)

Exposure Draft: *Definition of a Business and Accounting for Previously Held Interests* (Proposed amendments to IFRS 3 and IFRS 11)

With a broad business definition, determining whether a transaction is an asset or a business acquisition has long been a challenging but important area of judgement. To narrow the business definition and also to reduce diversity by clarifying the accounting treatment when a company increases its interest in a joint operation that meets the definition of a business, in June 2016, the Board published proposed amendments to IFRS 3 *Business Combinations* and IFRS 11 *Joint Arrangements*. The amendments provide:

- clearer application guidance to help distinguish between a business and a group of assets when applying IFRS 3; and
- clarification on how a company should account for previously held interest in a business, if acquiring control, or joint control, of that business.

The consultation is open for comments until 31 October 2016.

Go to: Clarifying business acquisition accounting

Go to: Exposure Draft: *Definition of a Business and Accounting for Previously Held Interests* (Proposed amendments to IFRS 3 and IFRS 11)

Amendments to the Decree on current and periodic information

On 15 June 2016 the Ministry of Finance published an amendment to the Decree on current and periodic information delivered by the issuers. The changes included:

- amendments resulting from changes introduced to the Accounting Act in September 2015 (refer Accounting Newsletter 2015/03 for details), e.g. possibility to present report on company's activities together with report on Group activities, requirement for certain entities to present a statement on payments to public administration;
- amendments resulting from Restructuring Law act dated 15 May 2015;
- requirement to present within the periodic reports statements of management and those charged with governance in relation to qualifications to review report/ audit opinion, disclaimers of report/opinion and/or negative opinion/conclusion. The statement should include among other things a description of impact (quantitative and qualitative) of the opinion/report modification, an assessment of materiality of the issue and description of actions undertaken by the issuer in relation to the issue;
- amendments to dates, when the periodic reports are required for submission (these changes do not apply to funds):
  - the quarterly report is to be issued within 60 days from end of a quarter and issuers need not present quarterly reports for second and the last quarter,
  - the half-year report is to be issued within 3 months from end of the first half-year period,
  - the annual report is to be issued within 4 months from the year-end,
- introduction of requirement for issuers meeting certain criteria to include in the (consolidated) report on entity's activities disclosures in relation to diversity policy applied by the administrative, governing and supervising bodies of the issuer.

The amended Decree is effective from 30 June 2016, however requirement in relation to diversity policy disclosures relate to annual financial statements for periods beginning after 31 December 2016.

Go to: Decree of the Ministry of Finance dated 25 May 2016, amending Decree on current and periodic information delivered by the issuers (…) (Polish)

Revenue – Regulator calls for transparency on impacts of IFRS 15

The European regulator, ESMA, has issued a public statement promoting consistent application of IFRS 15 *Revenue from Contracts with Customers* and transparent disclosure in the lead up to initial application.

In particular, the statement sets out ESMA's expectations with respect to an issuer's disclosures on the potential impacts of the initial application of IFRS 15 in its 2016 and 2017 annual financial statements and interim financial statements during 2017.

Although ESMA's statement is European in its scope, regulatory bodies outside of Europe with a practical interest in managing the transition to the new standard are likely to have similar expectations. Therefore, entities in other jurisdictions may find the statement a useful guide when considering the disclosures they include in their annual and interim financial statements in the lead up to and in the year of initial application of IFRS 15.

Go to: Issues for consideration in implementing IFRS 15: *Revenue from Contracts with Customers* - ESMA public statement (July 2016)

Insights into IFRS – The latest thinking on IFRS from KPMG experts

This thirteenth edition of KPMG's *Insights into IFRS* publication reflects IFRSs in issue as at 1 August 2016. The publication provides detailed practical guidance and presents KPMG's most up-to-date thinking on IFRSs, encompassing not only current and forthcoming requirements but also potential future developments.

Organised by topic, *Insights into IFRS* broadly follows typical presentation of items in the financial statements to give the readers ready access to the answers they need. In particular, the book:

- offers practical guidance for preparing and interpreting financial statements;
- cuts through complexity by offering clear and insightful analysis of technical content; and
- provides real-life examples to address issues of practical application.

Please use this link to order your hard copy of the publication. You can also download the publication titled *Insights into IFRS: An overview* – an executive summary of the key requirements of IFRS, designed to help Audit Committee members, as well as others, by providing a structured guide to the key issues arising from IFRSs.

Go to: Insights into IFRS: An overview

Brexit: Financial reporting implications (July 2016)

It's not just British businesses that will be affected by the short-term uncertainty and volatility arising from the UK's vote to leave the EU. Businesses outside the UK with significant exposure to the UK market will need to consider how their financial statement estimates, judgements and disclosures will be affected.

KPMG's Audit Committee Institute in the UK has produced a briefing document that addresses the initial accounting and reporting impacts of the referendum outcome. The briefing is written from the perspective of audit committees of British companies, but the issues for consideration are generally relevant also for groups outside the UK that are impacted by the referendum.

Go to: Brexit: Financial reporting implications (July 2016)

Accounting for revenue is changing (April-June 2016)

The new revenue standard – effective from 1 January 2018 – is likely to affect the way many entities account for revenue. It is therefore time to engage to meet the expectations of stakeholders and regulator. In these new publications we look at how IFRS 15 will affect various companies, e.g. insurers, oil & gas companies or those in the telecommunications sector.

Go to: Accounting for revenue is changing (April 2016)

Go to: Accounting for revenue is changing – telecommunication companies (April 2016)

Go to: Accounting for revenue is changing – insurers (June 2016)

Go to: Accounting for revenue is changing – oil & gas companies (September 2016)

Revenue – Transition Options (June 2016)

As the effective date of IFRS 15 is fast approaching, one key decision needs to be made soon – how and when to transition to the new standard. Identifying the optimal approach depends on a range of issues, so the answer may not be straightforward. The new publication presents a range of available options and their implication, also these beyond the top line, to help you to make the choice that is right for your business.

Go to: Revenue – Transition Options (June 2016)

Revenue – Issues In-Depth (May 2016)

The past two years have seen companies wrestle with IFRS 15 implementation issues. While helping our clients to navigate through this period, we have gained extensive insight and hands-on experience globally that we share in this publication.

This second edition of Issues In-Depth on Revenues includes impact of clarifications issued by the IASB, and reflects the final version of the standard to be applied starting from 2018. In the publication, we have illustrated the main points with industry-specific examples and explained our emerging thinking on key interpretative issues. We have also addressed the question "how does this compare with my current accounting?" by including comparisons with current IFRS and U.S. GAAP requirements.

Go to: Revenue – Issues In-Depth (May 2016)

Revenue for Telecoms – Issues In-Depth (September 2016)

The new revenue standard – effective from 1 January 2018 – is having a profound effect across the telecommunications sector with companies around the world wrestling with the implementation challenges.

In this publication we look at how IFRS 15 *Revenue from Contracts with Customers* is affecting companies in the sector, and share our insight on how to navigate the implementation challenges.

Go to: Revenue for Telecoms – Issues In-Depth (September 2016)

IFRS 9 for corporates (May 2016)

How corporates account for financial assets will change from 1 January 2018, when the new financial instruments standard, IFRS 9, comes into effect. However, the challenges reach beyond accounting and may require changes to systems and processes. In the publication we look at how corporates will be affected.

Go to: IFRS 9 for corporates (May 2016)

IFRS 9 for banks (September 2016)

The new financial instruments standard – effective from 1 January 2018 – is proving to be a momentous accounting change for banks. As many of the larger banks have already found, its impacts are wide-ranging and changes to systems and processes are often necessary. In this publication we look at the possible impacts of IFRS 9 and actions that may be needed.

Go to: IFRS 9 for banks (September 2016)

Implementing IFRS 9 – Considerations for systemically important banks (June 2016)

The new financial instruments standard will require great effort and resource – as well as significant judgement – to implement. It is one of the most momentous changes in accounting many banks have ever faced and audit committees will have a key oversight role during the implementation phase and beyond.

In a rare move, the six largest global accounting networks – BDO, Deloitte, EY, Grant Thornton, KPMG and PwC – have published a joint paper that seeks to help banks' audit committees fulfil their responsibilities.

The paper will help the two key groups that will be instrumental in ensuring a high quality implementation of IFRS 9:

- those charged with governance, who will set the tone for and oversee implementation, including related controls; and
- finance, risk management, IT and other executives who will implement the new requirements.

The paper is addressed to audit committees of systemically important banks, but the principles also apply in a proportionate way to other banks and financial institutions. It builds on some of the themes already outlined by banking supervisors.

Implementing IFRS 9 – Considerations for systemically important banks represents a quick guide, which outlines the background to and key themes in the paper.

Go to: Implementing IFRS 9 – Considerations for systemically important banks (June 2016)

Insurance accounting – changes on the horizon for accounting for life and general insurers (July 2016)

The new insurance contracts standard – expected within the next few months – will significantly impact insurers. It is much more than an accounting change as it will impact the business as a whole. The publication looks at how the standard will affect companies in the life and general (non-life) insurance sector.

Go to: Insurance accounting – changes on the horizon for accounting for life insurance contracts (July 2016)

Go to: Insurance accounting – changes on the horizon for accounting for general insurance contracts (July 2016)

IFRS: New standards – are you ready? (September 2016)

Each quarter, we provide a summary of newly effective and forthcoming standards. This edition covers financial years ending on or after 30 September 2016, including interim periods within those financial years.

Go to: New standards – are you ready? (September 2016)

Non-GAAP measures – Moving towards global transparency (June 2016)

GAAP rarely tells the whole story of a company's performance. To bridge the gap, companies and investors communicate through key performance indicators (KPIs), alongside the GAAP numbers.

This topic has prompted much debate. When do KPIs enhance GAAP by aiding communication with users, and when do they present a confusing or overly optimistic picture? To date, varied regulatory approaches have resulted in inconsistent requirements. But there now seems to be consensus building globally.

IOSCO, the international association of regulators, has issued a statement on non-GAAP financial measures, which brings its approach further in line with the guidelines issued by ESMA, the European regulator, a year ago. In the publication the IOSCO's statement is discussed in more detail.

Go to: Non-GAAP measures – Moving towards global transparency (June 2016)

Financial Stability Board: Task Force on Climate-related Financial Disclosures (April 2016)

Climate change is emerging as a threat to the stability of the financial system. That is why G20 finance ministers and Central Bank governors asked the Financial Stability Board (FSB) to review how the financial sector can best take account of climate-related issues. On 4 December 2015, the Chair of the FSB announced the formation of the Task Force on Climate-related Financial Disclosures. It is the first international initiative to examine climate change in a financial stability context.

The Task Force will provide clear recommendations for preparers (corporations as well as financial sector participants) to disclose consistent information on the climate-related financial risks they face and the potential impact. The recommendations will be for voluntary disclosures in mainstream financial reports.

The Task Force issued its Phase 1 preliminary report on 1 April 2016 and is expected to deliver its final report to the FSB by the end of 2016. The publication explains what the Task Force is, why it has been set up and what the implications are for the companies.

Go to: Financial Stability Board: Task Force on Climate-related Financial Disclosures (April 2016)

IFRS Newsletters

We also recommend the following selected IFRS-related newsletters recently issued by KPMG's International Standards Group:

- **IFRS Newsletter: Insurance – issues 53, 54 and 55** highlight further discussions on the insurance contracts project held by the IASB in April, May and June 2016. In the meetings, among other things: the Board considered broadening the qualifying criteria for the previously proposed temporary exemption allowing to defer IFRS 9 *Financial Instruments*, proposed disclosure requirements to help users make comparison between entities that do and do not apply the temporary exemption, proposed that the first-time adopters should be permitted to apply the temporary exemption if they meet the qualifying criteria and specified the objective of measuring the contractual service margin and the conditions for grouping contracts.

Go to: IFRS Newsletter: Insurance – issue 53

Go to: IFRS Newsletter: Insurance – issue 54

Go to: IFRS Newsletter: Insurance – issue 55

- **IFRS Newsletter: Financial Instruments – issues 29, 30, 31 and 32** highlight the IASB's discussions in April, May, July and September 2016 on its project on financial instruments with characteristics of equity. During the meetings, the Board discussed, inter alia:

  (1) whether the scope of any separate presentation requirements for liabilities that depend on a residual amount should include stand-alone derivatives and embedded derivatives,

  (2) possible ways to attribute profit or loss and other comprehensive income to equity claims other than ordinary shares, and

  (3) how disclosures could complement approaches to classification and presentation.

Go to: IFRS newsletter: Financial Instruments – issue 29

Go to: IFRS newsletter: Financial Instruments – issue 30

Go to: IFRS newsletter: Financial Instruments – issue 31

Go to: IFRS newsletter: Financial Instruments – issue 32

- **IFRS Newsletter: The Bank Statement – issues 21, 22 and 23** discuss, among other things, IFRS 9 impact assessment launched by the European Banking Authority in January 2016, the challenges related to the new impairment models under IFRS 9, analysis of disclosures about the impacts of IFRS 9 on banks, comparison of IFRS 9 to new US GAAP impairment model, the revised disclosure requirements under Pillar 3 of the Basel Framework, how banks may be affected by IFRS 16 *Leases* and IASB activities affecting banks (e.g. the IASB continued discussions on financial instruments with characteristics of equity, the IFRS Interpretations Committee (the Committee) discussions on classification of liability for a prepaid card in the issuer's financial statements, the Committee discussions of requirements in IAS 39 Financial Instruments: Recognition and Measurement and IFRS 9, relating to which fees and costs should be included in the '10 percent' test for the derecognition of liabilities, etc.).

Go to: IFRS Newsletter: The Bank Statement – Q1 2016 (issue 21)

Go to: IFRS Newsletter: The Bank Statement – Q2 2016 (issue 22)

Go to: IFRS Newsletter: The Bank Statement – Q3 2016 (issue 23)

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