

Polska



Privatisation opportunities

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Indirect privatisation consists in the sale of shares owned by the Treasury using one of the following procedures:

1. publicly announced offer,
2. public tender,
3. negotiations undertaken on the basis of a public invitation,
4. acceptance of an offer in response to a call announced on the basis of the Act on Public Offering, Terms and Conditions of Trading of Financial Instruments and Public Companies of 29 July 2005 (Journal of Laws No. 184, item 1539, as amended),
5. publicly announced auction,
6. sale of shares on regulated market,
7. public offering,
8. subsidiary stabilization,
9. selling shares outside organized trading.

It is possible to alienate shares using other procedures than listed here in above provided that the Council of Ministers gives its approval for other procedures than the public procedure of the sale of shares.

It is also possible to alienate the shares belonging to the Treasury otherwise than by the public procedure referred to in Article 33(1) of the Act, without applying for the approval of the Council of Ministers, if the buyer and the price are specified in the privatisation agreement, and the subject of transaction are shares of companies, where the Treasury owns less than 50% of the share capital or if the subject of transaction are shares owned by the Treasury, constituting less than 25% of the share capital.

On the other hand, direct privatisation consists in disposing of all tangible and intangible component assets of the state-owned enterprise through:

1. sale of an enterprise,
2. contribution of an enterprise to a company,
3. giving of an enterprise to a company to be used for consideration.

Within the meaning of the Act, privatisation also consists in acquiring shares in the increased share capital of state-owned companies formed through commercialisation by other entities than the Treasury or state legal persons within the meaning of the Act on Principles of Implementation of Treasury Powers of 8 August 1996 (Journal Of Laws No. 106, item 493, as amended).



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