

Alert

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DEMATERIALIZATION 2.0 – NEW OBLIGATIONS FOR NON-PUBLIC COMPANIES

On 17 February 2026, an Act amending the Commercial Companies Code and certain other acts into law was published in the Journal of Laws. This Act **extends the duration for which share certificates have evidentiary force with respect to shareholders' rights by an additional two years (i.e., until 29 February 2028)**. Moreover, this legislation will align the current law to changes resulting from the general dematerialisation of shares in 2021 (including the elimination of the distinction between registered and bearer shares) and strengthen the protection extended to shareholders and other market participants.

The Act's goals will be achieved mainly through the imposition of a number of additional obligations on unlisted (i.e., non-public) joint-stock companies, limited joint-stock partnerships, simple joint-stock companies, and European companies, including:

1. An obligation to **include additional information in the shareholders' register** on the holders, acquirers, pledgees, and usufructuaries of shares;
2. An obligation to notify the entity maintaining the shareholders' register **within 7 days of any changes to the information disclosed in the register**, which will apply to almost all categories of information in the shareholders' register;
3. An obligation to notify the registry court within **7 days of concluding an agreement** to maintain the shareholders' register, together with the details of the entity maintaining the register or concluding an agreement for the registration of shares with the National Securities Depository (Krajowy Depozyt Papierów Wartościowych), together with the details of the entity maintaining the securities depository. A statement confirming the conclusion of such an agreement should be included with the notice.

The initial motion to enter information in the register of entrepreneurs of the National Court Register on the entity maintaining the company's shareholders' register or that registered the company's shares in a securities depository should be filed with the NCR within **3 months** of the Act's entry into force. Similarly, if such an agreement is terminated or expires, the conclusion of a new agreement will also need to be notified to the registry court.

If the company fails to give notice within the statutory deadline, the registry court may initiate **proceedings to compel** the company to submit a motion to amend the information disclosed in the NCR to update this information. Failure to perform this obligation by the deadline set by the registry court may result in the imposition of a fine (more information on compulsion proceedings and upcoming changes to the law can be found in a previous [Legal Alert](#)).

Moreover, the amendments do away with **the distinction between registered and bearer shares**, which, as a consequence of dematerialisation, has lost relevance. Joint-stock companies, limited joint-stock partnerships, simple joint-stock companies, and European companies will have **2 years** from the Act's entry into force to **align the text of their articles, deeds, or statutes** (if they, for example, foresee a distinction between registered and bearer shares) with the new provisions.

The Act will enter into force on 18 February 2027 (except for the provision extending the evidentiary force of share certificates, which entered into force on 28 February 2026).

It is worth starting to plan to align internal notification procedures and corporate documents with these amendments now. At the same time, companies should also ensure that they have fully complied with all of their obligations resulting from the dematerialisation of shares in 2021 and, if necessary, promptly take action to satisfy them.

If you have any questions, we invite you to contact the lawyers of our Company Law and Corporate Governance team – Anna Wojciechowska, Igor Socha or Ada Adamska.

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