

Investissement en Europe centrale

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Épisode 2

TOP CHALLENGES FOR COMPLIANCE

Part 1

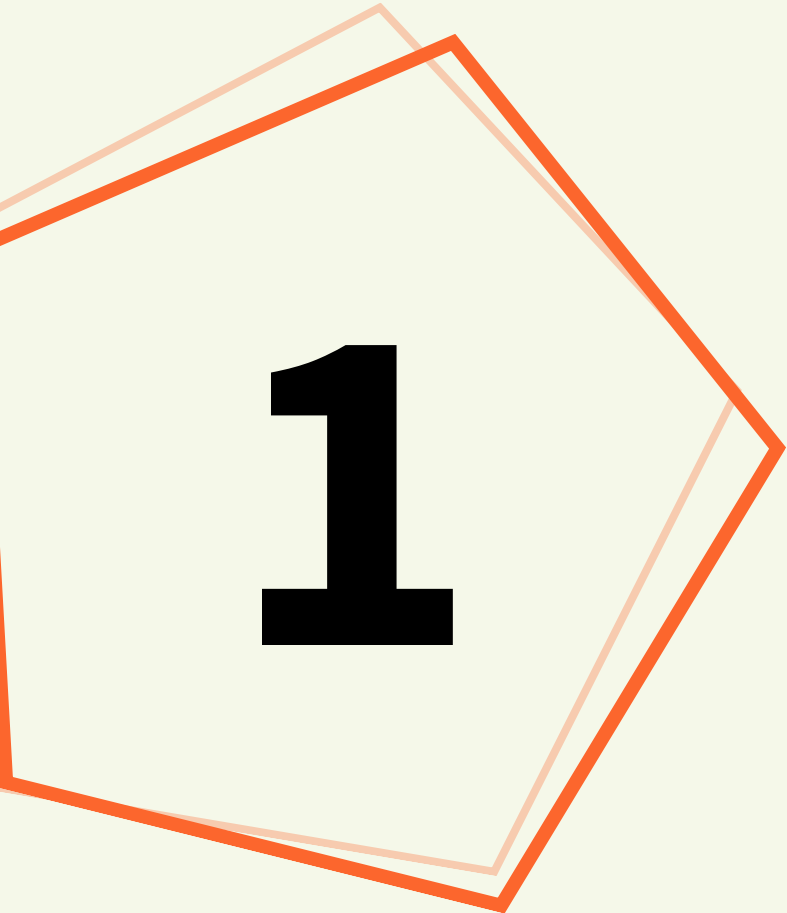


The war in Ukraine cast along shadow over the year 2022, and there is little hope of it coming to an end soon.

At the sametime, 2023 is shaping up to be the year when life finally returns to normal after the Covid-19 pandemic.

For businesses, this means facing a flood of new regulations that had been put on the back burner, with issues of environmental protection, employee rights, and new technologies coming to the fore.

To prepare for this, it is worth reviewing the top challenges for compliance in 2023.



1

Economic Sanctions

Until recently, economic sanctions concerned only a small percentage of entities operating in the financial sector or cooperating with geopolitical hotspots.

Today, the growing list of sanctions against Russia and Belarus **may affect any business in Poland and the EU, regardless of the scale of operations.**

This presents a real challenge for many entities, which are now forced to conduct internal audits and develop new procedures to minimise the risk of non-compliance.



2

Whistleblower Protection

More than a year after the deadline for the implementation of the directive on the protection of persons who report breaches of EU law, **Poland has yet to adopt the appropriate legislation.**

With a government bill in the works, **many businesses have decided to implement the relevant internal procedures** without waiting for Polish lawmakers to get their act together.



3

Collective Entity Liability

The Ministry of Justice is working on a new bill on the liability of collective entities, which is a callback to an unsuccessful legislative attempt made in 2019. This time, however, the bill has a good chance of making it all the way to Parliament.

In response to the criticism levelled at its predecessor, the new bill **takes the entity's size into account, reserving the strictest penalties for the largest market players.**

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4

Non-financial Reporting

The Corporate Sustainability Reporting Directive (CSRD) was adopted in December 2022, **significantly expanding the scope of entities subject to non-financial reporting obligations**, which will eventually apply to all large businesses.

Although the CSRD has yet to be implemented into Polish law, it is worth keeping your finger on the pulse because **some businesses will be expected to start discharging their new obligations as early as 1 January 2024.**



5

Green Taxonomy

The CSRD is inextricably linked to the **European classification of sustainable activities**, also known as the green taxonomy.

In addition to developing a framework for assessing the environmental impact of investments, **the EU aims to curb the practice of marketing products that do not meet basic environmental standards as environmentally friendly**. Considering the time it takes to implement investments, it is worth taking a closer look at this area of law. After all, investments initiated in 2023 are likely to appear in reports for years to come.

6

Ethical Supply Chains

The Corporate Sustainability Due Diligence Directive is expected to be adopted shortly, joining the CSRD as one of the pillars of the EU's environmental, social, and governance (ESG) policy.

The directive will make it mandatory **to ensure that human rights are respected and the environment is protected in the context of supply chains.** At least initially, only the largest capital groups will be affected.



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Part 3



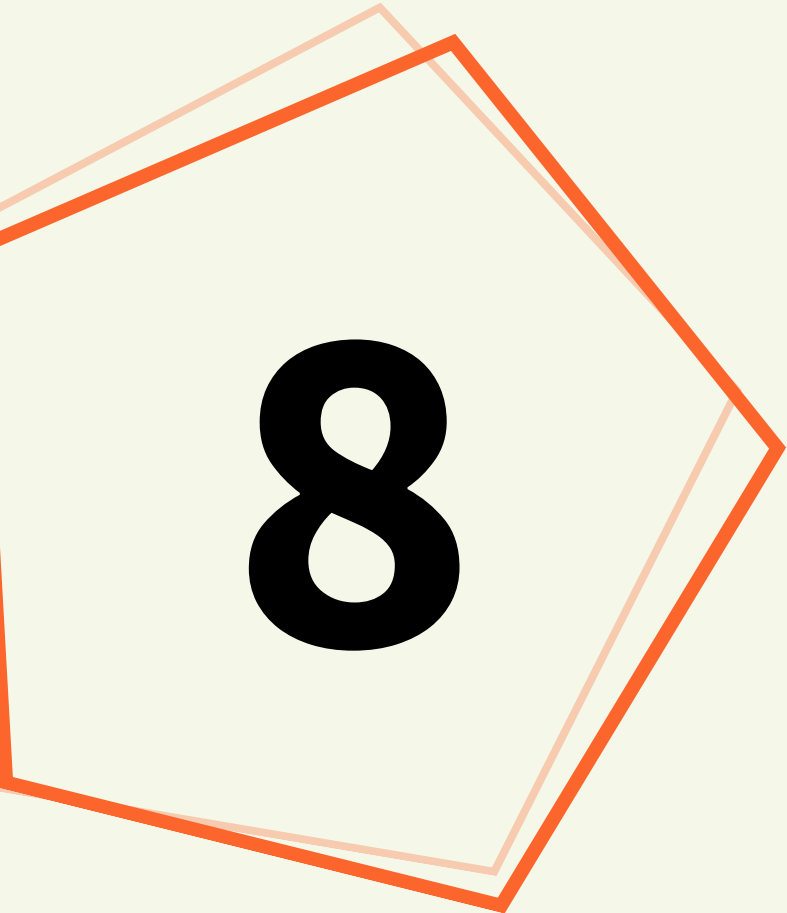


7

Extended Employee Protection

A raft of legislative work aimed at implementing EU directives **on transparent and predictable working conditions** and on work-life balance is expected to accelerate, as the deadline for implementation expired in 2022.

Employees can look forward to extended protection, including **the right to be better informed about working conditions and access to training opportunities**. From the perspective of Polish labour law, these are not earth-shattering changes, but some adaptation will be required.



8

Digital Services Act

Businesses operating in the area of new technologies will have **to adapt to the requirements of the EU's Digital Services Act (DSA).**

Unlike the related act on digital markets, the DSA is not limited to the largest service providers and social networks but also affects intermediate and hosting service providers.

Obligations imposed **by the DSA will have to be implemented by 17 February 2024.**



9

Artificial Intelligence

The European Parliament is set to consider the future of AI.

Although this may seem a distant issue, nothing could be further from the truth: **planned regulations will have a direct impact** on solutions used for customer profiling, risk assessment (e.g. insurance or credit assessment), analysis of job candidates, etc.

It is therefore worth looking at AI service providers through the lens of upcoming legislative changes.



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La vie économique connaît de moins en moins de frontières, c'est pourquoi nous sommes à vos côtés dans la dimension internationale juridique et fiscale de votre activité.

L'expérience internationale de nos avocats, la compréhension de différentes cultures, la maîtrise de différentes langues (français, anglais, allemand et également mandarin, italien et espagnol) et la coopération régulière avec les membres de nos réseaux sont des atouts déterminants pour vous accompagner avec succès hors de nos frontières.

**Un projet ?
Contactez-nous ! ➔**



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