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Internal control system

The financial statements are drawn up based on:

- International Financial Reporting Standards, Accounting Act of September 29, 1994;
- Articles of Association of Gie?da Papierow Warto?ciowych w Warszawie S.A.;
- Accounting rules applied by Gie?da Papierow Warto?ciowych w Warszawie S.A. and rules applied in internal accounting procedures.

The Company?s internal control system is a process developed to respond to identified risks in order to ensure control activities carried out by all employees with respect to the tasks entrusted to them;

- functional control, performed as part of the duty of supervision over subordinated organizational units;
- institutional control, which is performed by the Audit and Control Section, a separate unit assessing the

As regards reporting risk management, the Company regularly monitors changes in legal and external regulations.

Compliance with internal and external regulations in the Company is ensured by the Financial Accounting Section.

Consolidated financial statements are prepared by the Financial Accounting Section based on the consolidation

The auditor verifies the correctness of the separate and consolidated financial statements on a quarterly basis.

The Company?s Management Board and Supervisory Board members must ensure that the financial statements

In the Company?s opinion, the division of tasks related to the preparation of the financial statements in the Com
