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Tax Consequences for Polish Businesses Upon Russia's Inclusion On the Eu Tax Haven List

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Abstract

The main motive of this article was the inclusion of the Russian Federation on February 14, 2023, in the EU list of non-cooperative jurisdictions for tax purposes in context of tax implications for Polish companies conducting business in Russian Federation. Polish tax regulations do not define tax havens, but they impose sanctions on Polish tax residents in connection with conducting business transactions with entities based in tax havens. These sanctions apply to both the EU tax haven list and the national tax haven list. The main objective of this study was to determine which areas of corporate income tax (CIT) are affected by the sanctions resulting from Russia's inclusion on the EU tax haven list. This primary goal was achieved through the analysis of legal acts, relevant literature, and deductive methods. The analysis revealed that the EU tax haven list impacts five areas of CIT: provisions regarding tax schemes, provisions on holding companies, provisions on controlled foreign corporations (CFCs), provisions on the disclosure of tax strategy information to the public and provisions on withholding tax. Then, an original division of sanctions in these areas into two types - economic and documentary - was made. Finally, a demand was formulated to the legislator regarding the inclusion of the Russian Federation on the national list of tax havens, as the current national tax regulations are not fully consistent (partly referring to the EU list and partly to the national list), causing confusion and doubts among Polish taxpayers.

Keywords: Tax law, tax regulations, tax havens.

Introduction

On February 24, 2022, the armed actions taken by the Russian Federation against Ukraine triggered rapid responses from third countries and international organizations in many areas - political, economic, and social. One of these areas concerns the taxation of income for businesses that are residents of EU or EEA countries and have engaged in or continue to engage in economic activities with companies based in the Russian Federation. A significant action by EU bodies in this area was the expansion of the EU list of uncooperative jurisdictions for tax purposes (hereinafter referred to as the "tax haven list") on February 14, 2023, to include the Russian Federation.

The inclusion of the Russian Federation on the EU tax haven list significantly affects the tax-related issues of Polish entities that hold shares or stocks in entities based in the Russian Federation or engage in commercial transactions with these entities. However, the inclusion of the Russian Federation on the EU tax haven list only partially fulfills the demand for sanctions on entities that are domiciled or have management within the territory of the European Union due to their ownership of shares or stocks in Russian-based entities or their commercial transactions with them.

The implementation of EU solutions in this regard in Poland is currently addressed in the Act of August 29, 1997, on Tax Ordinance (hereinafter referred to as the "Tax Ordinance"). According to Article 86a, Section 10, Paragraph 1 of the Tax Ordinance, the Minister responsible for public finance announces, by means of a notice, in the Official Gazette of the Republic of Poland "Monitor Polski," a list of countries and territories specified in the EU tax haven list, adopted by the Council of the European Union, which have not been included in the list of countries and territories applying harmful tax competition, as issued pursuant to the provisions on personal income tax and corporate income

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tax. The provision quoted indicates that, in Poland, "sanctions" concerning transactions with entities domiciled, managed, or operating permanently in a country applying harmful tax competition apply both based on EU regulations and national regulations. This dichotomous approach in this area creates numerous practical doubts, and the failure to include the Russian Federation on the national tax haven list can be considered a legislative error, which will be discussed later in this study.

The main objective of this article is to identify tax risk areas and tax obligations for Polish businesses conducting transactions with entities based in the Russian Federation following Russia's inclusion on the EU tax haven list. The synthesis of the conclusions obtained will also enable the author to classify the types of sanctions in the discussed tax areas. Additionally, the second aim of the article is to present potential tax obligations for Polish businesses following Russia's inclusion on the national tax haven list. In this study, the focus will be on corporate income taxes. The conclusions drawn from the analysis are of great importance for business practice, as Polish companies holding shares or stocks in entities based in the Russian Federation or conducting commercial transactions with them are exposed to numerous and complex tax obligations. In the author's opinion, who is also a tax advisor and regularly encounters these issues, a thorough analysis in this area is needed because the awareness among Polish businesses of the tax consequences of holding shares or stocks in entities based in Russia is minimal.

The Essence of Tax Havens and Their Regulation in Tax Legislation

Tax havens are not a modern invention for tax optimization. Of course, the higher the level of economic development and the more conservative tax regulations in highly developed countries, the greater the temptation to use tax havens for tax optimization purposes. However, the first phenomenon now referred to as tax optimization through the use of tax havens was observed as early as 1880 in the United States and in the early 20th century in Europe. Without delving into a detailed analysis of the evolution of tax havens, as this is not the subject of this study, it should be noted that from the very beginning, the primary goal of using tax havens has been to pay lower taxes or no taxes at all.

It is agreed with J. Pach that tax havens are one of the most frequently used solutions for tax optimization and, at the same time, a concept that is difficult to define. There is no unified and widely used definition of tax havens. However, all definitions similarly describe tax havens and list their characteristic features.

According to M. Hampton, a tax haven is a country that applies lower tax rates compared to most developed countries, mainly in terms of income and wealth taxes, or a country where foreign income is completely exempt from taxation. On the other hand, J.R. Hines Jr. states that a tax haven is a jurisdiction with a low level of taxation, offering economic entities and individuals the possibility of avoiding tax liability in whole or in part. A broader definition, although touching on the characteristics described by the cited authors, is presented by J. Pach. According to him, "Tax havens can be classified based on various economic-fiscal or geographical criteria. One of them is the level of tax rates or the complete absence of specific income or wealth taxes on foreign sources. These may concern personal and objective tax preferences, exemptions, or deductions that foreign companies or individuals can benefit from. Financial benefits offered by tax havens are also an important aspect, including high interest rates on deposits in banks or restrictions on access to banking information and cooperation with tax authorities from other countries." J. Mazur lists the following characteristics of tax havens: a tax system with no taxes or low tax rates, low costs of establishing a company and rapid registration, banking and financial secrecy, lack of effective exchange of tax information with other countries, and free access to capital without foreign exchange and tax declarations.

In summary, based on previous considerations and current knowledge, tax havens are understood to be countries that apply so-called harmful tax competition, primarily through significantly lower rates of personal income tax (PIT) and corporate income tax (CIT), tax preferences in the form of significant deductions or exemptions, or a complete lack of income taxation.

Polish tax law lacks a definition of tax havens. References to tax havens and the consequences of conducting transactions with tax havens by Polish entities are included in the provisions of the Tax Ordinance, the Corporate Income Tax Act (hereinafter referred to as the "CIT Act"), and the Personal Income Tax Act (hereinafter referred to as the "PIT Act").

In the Tax Ordinance, Article 86a, Paragraph 10, Item 1 specifies that the Minister responsible for public finance announces, by means of a notice, in the Official Gazette of the Republic of Poland "Monitor Polski," a list of countries and territories specified in the EU tax haven list, adopted by the Council of the European Union, which have not been included in the list of countries and territories applying harmful tax competition, as issued pursuant to the provisions on personal income tax and corporate income tax (hereinafter referred to as the "MF Announcement of 2023"). The quoted provision indicates that, in Poland, the legislator directly refers to the EU tax haven list, not the national tax haven list mentioned in the CIT Act.

In the CIT Act, Article 11j, Paragraph 2 refers to a Regulation containing a list of countries applying harmful tax competition: The Minister responsible for public finance shall specify, by means of a regulation, the list of countries and territories applying harmful tax competition, taking into account the content of the findings in this regard by the Organization for Economic Cooperation and Development, the existence of a legal basis for the exchange of tax information between the Republic of Poland and a given country or territory, the timeliness of fulfilling the obligation to exchange tax information, the reliability, completeness, and clarity of the tax information provided, as well as the actual characteristics of the tax system of a given country or territory that may lead to harmful tax competition. The quoted provision refers to the Minister of Finance Regulation of March 28, 2019, concerning the identification of countries and territories applying harmful tax competition in terms of corporate income tax (Journal of Laws, item 600, hereinafter referred to as the "MF Regulation"). Currently, Section 1 of the MF Regulation includes 26 countries, none of which is the Russian Federation. Table 1 presents the countries recognized as tax havens based on the EU and national tax haven lists.

Table 1. List of Tax Havens

Countries on the EU Tax Haven List	Countries on the National Tax Haven List
The Bahamas	The Principality of Andorra
The Republic of Fiji	Anguilla - Overseas Territory of the United Kingdom of Great Britain and Northern Ireland
Guam	Antigua and Barbuda
The Republic of Costa Rica	Sint Maarten, Curaçao - constituent countries of the Kingdom of the Netherlands
The Republic of Palau	The Kingdom of Bahrain
The Republic of Trinidad and Tobago	The British Virgin Islands - Overseas Territory of the United Kingdom of Great Britain and Northern Ireland
The Russian Federation	The Cook Islands - Self-Governing Territory Associated with New Zealand
Turks and Caicos	The Commonwealth of Dominica
American Samoa	Grenada
	Sark - Dependent Territory of the British Crown
	Hong Kong - Special Administrative Region of the People's Republic of China
	The Republic of Liberia
	Macau - Special Administrative Region of the People's Republic of China
	The Republic of Maldives
	The Republic of the Marshall Islands
	The Republic of Mauritius
	The Principality of Monaco
	The Republic of Nauru
	Niue - Self-Governing Territory Associated with New Zealand
	The Republic of Panama
	The Independent State of Samoa
	The Republic of Seychelles
	Saint Lucia
	The Kingdom of Tonga
	The United States Virgin Islands - Unincorporated Territory of the United States
	The Republic of Vanuatu

Source: Authors' own elaboration based on the MF Announcement of 2023 and Section 1 of the MF Regulation.

As a result of Polish entities holding shares or stocks in entities based in the Russian Federation or conducting commercial transactions with entities based in the Russian Federation, potential tax risks and related tax obligations can be identified in the following areas:

1. Tax scheme
2. Holding companies
3. Transfer pricing
4. Controlled foreign corporation (CFC)
5. Withholding tax

6. Disclosure of tax strategy information to the public

Some of the risks and obligations related to the above provisions result from the EU tax haven list, while others result from the national list. Therefore, in the following part of this study, the tax consequences of Russia's inclusion on the EU tax haven list and the potential tax consequences of Russia's inclusion on the national tax haven list will be separately described. It should be noted that the provisions of the Tax Ordinance and the CIT Act are not consistent in terms of the classification of countries as tax havens. This discrepancy has practical consequences, as indicated in the subsequent sections of the study.

Tax Consequences for Polish Businesses of Russia's Inclusion on the EU List of Tax Havens

Tax Schemes (MDR)

The rules on tax schemes (MDR) are regulated in the Tax Code and are a result of the implementation of EU Council Directive 2018/822 of May 25, 2018, amending Directive 2011/16/EU regarding the mandatory automatic exchange of information in the field of taxation concerning reportable cross-border arrangements (EU Official Journal L No 139 of 2018, p. 1, as amended) – hereinafter referred to as the "EU Directive." These regulations were created with the aim of limiting the erosion of the tax base resulting from aggressive tax planning strategies, often involving cross-border transactions. According to point 6 of the EU Directive, "reporting on cross-border arrangements relating to potentially aggressive tax planning can effectively support efforts to create fair taxation conditions in the internal market. In this context, the obligation of intermediaries to inform tax authorities about specific cross-border arrangements that could potentially be used for aggressive tax planning purposes would be a step in the right direction." As a rule, the rules on tax schemes have more statistical significance than evidential, but they represent an important step towards limiting negative tax practices, especially cross-border ones. It should also be emphasized that with the entry into force of these provisions in Poland in 2019, their scope is wider than that presented in the EU Directive.

According to the provisions of the Tax Code, transactions between Polish tax residents and non-residents with their seat in the Russian Federation may result in the fulfillment of a specific identifying feature, and consequently lead to the obligation to report a tax scheme. According to Art. 86a §1 point 13 letter a of the Tax Code, a specific identifying feature is understood as the characteristic of an arrangement that includes cross-border payments between related entities that are deductible as costs against revenues, and the recipient of the payment has a residence, seat, or management in the territory or country applying harmful tax competition, as specified in executive acts issued on the basis of the provisions on personal income tax and corporate income tax, as well as in the EU list of jurisdictions unwilling to cooperate for tax purposes adopted by the Council of the European Union. The above provision refers to the EU list of tax havens, so the lack of inclusion of the Russian Federation in the national list does not affect the obligation to report a tax scheme.

Furthermore, according to Art. 86m §2 of the Tax Code, in the event of a final court judgment finding that an offense referred to in Art. 80f of the Act of September 10, 1999, the Fiscal Penal Code (Journal of Laws of 2022, items 859 and 1301) has been committed by a promoter who is a natural person employed or actually receiving remuneration from an entity referred to in Art. 86l §1, who has not fulfilled the obligations referred to in Art. 86l, a monetary penalty referred to in §1 may be imposed in an amount not exceeding PLN 10,000,000.

Therefore, the inclusion of the Russian Federation on the EU list of tax havens creates an obligation for Polish entities conducting transactions with entities based in the Russian Federation to recognize and report a tax scheme to the Head of the National Tax Administration in specified circumstances (the documentation aspect of this sanction), and failure to report the tax scheme may result in sanctions under the Fiscal Penal Code (the economic aspect of this sanction).

Holding Companies

A holding company, according to T. Kondrakiewicz, is "a company (organization) whose activity consists of holding shares in other companies, enabling control over them... This creates an extensive hierarchical structure with extensive capital ties." As rightly noted by J. Toborek-Mazur, "economic entities operating within holding structures exist almost worldwide, but the legal regulations concerning the creation and functioning of such structures in individual countries vary significantly." In terms of tax law in Poland, the rules on holding companies are regulated in the Corporate Income Tax Act (CIT Act). The aim of introducing these regulations was primarily to promote large investments and operation within larger groups, including by exempting dividends paid within the holding from taxation. However, payments received from companies based in the Russian Federation, which are subsidiaries, do not benefit from the dividend tax exemption.

According to Art. 24m(1)(4)(c) of the CIT Act, a foreign subsidiary is a subsidiary that does not have its seat or management and is not registered or located in the territory or country mentioned in the provisions issued under Art. 11j(2) of the CIT Act or listed in the EU list of jurisdictions unwilling to cooperate for tax purposes adopted by the Council of the European Union, as referred to in Art. 86a par. 10 point 1 of the Tax Code. According to Art. 24n(1) of the CIT Act, income received from a foreign subsidiary that is not a Polish subsidiary, referred to in Art. 24m(1)(4)(c) of the CIT Act, is exempt from tax if the income is paid out of profit not derived from business activities carried out by a foreign subsidiary in the territory or country mentioned in the provisions issued under Art. 11j(2) of the CIT Act, or listed in the EU list of jurisdictions unwilling to cooperate for tax purposes adopted by the Council of the European Union, as referred to in Art. 86a(10)(1) of the Tax Code.

Inclusion in the EU list of tax havens is a condition that must be met to recognize the income received from a foreign subsidiary, which is not a Polish subsidiary, as exempt from tax under Art. 24n(1) of the CIT Act. Therefore, Polish entrepreneurs dealing with entities based in the Russian Federation are not subject to the holding company rules, which means that payments received from such entities are subject to tax under general rules.

Controlled Foreign Company (CFC)

According to M. Kluzek, "CFC rules are primarily aimed at combating 'artificial' international structures created to avoid or defer tax obligations related to so-called passive income." Due to the inclusion of the Russian Federation on the EU's list of tax havens, it is possible to classify Russian subsidiary companies belonging to Polish entities as Controlled Foreign Companies (CFCs). As a result, there is an obligation to pay tax and file tax returns.

According to Article 24a(1) of the Corporate Income Tax Act, the tax on income of a foreign controlled entity obtained by a taxpayer referred to in Article 3(1) is 19% of the taxable base. Furthermore, under Article 24a(3)(1) of the Corporate Income Tax Act, a foreign controlled entity is a foreign entity with its registered office, management, or registration in the territory or country specified in the regulations issued pursuant to Article 11j(2) or in the minister responsible for public finance's announcement issued pursuant to Article 86a(10) of the Ordinance on Tax Procedure. The cited provision directly refers to the EU's list of tax havens, so every subsidiary company based in the Russian Federation will be recognized as a Controlled Foreign Company. Consequently, Polish entities owning shares in companies based in the Russian Federation will be obligated to pay tax on the income generated by Russian companies in proportion to their shareholdings.

It is also worth mentioning the content of Article 27(2a) of the Corporate Income Tax Act, which stipulates that taxpayers referred to in Article 3(1) who derive income from activities conducted by foreign controlled entities, as defined in Article 24a, are obliged to submit separate statements to the tax authorities, in accordance with the established template, regarding the amount of income from a foreign controlled entity earned in the tax year specified in Article 24a(6), by the end of the ninth month of the following tax year, and to pay the due tax within that period. If a taxpayer earns income from more than one foreign controlled entity, separate statements must be submitted for the income from each of these entities. The cited provision refers to the CIT-CFC statement.

Therefore, the inclusion of the Russian Federation on the EU's list of tax havens imposes the obligation on Polish entities that own shares in Russian-based companies to pay a tax at a rate of 19% (the economic aspect of this sanction) and to file a tax return (the documentary aspect of this sanction).

Disclosing Information about Tax Strategy to the Public

Provisions of the Corporate Income Tax Act require certain entities that are Polish residents to disclose information about their tax strategy to the public. The legislative intent was to increase transparency for large entities in presenting tax-related information. It is important to note that these entities are obliged to publish this information openly on their websites.

As a result of these regulations, there may be an obligation to disclose information about cross-border tax schemes and arrangements in tax havens concerning Polish entities.

According to Article 27c(1) of the Corporate Income Tax Act, taxpayers referred to in Article 27b(2)(1) and (2) are obliged to prepare and disclose information about their tax strategy for the tax year to the public. Pursuant to Article 27b(2)(1) and (2) of the Corporate Income Tax Act, this obligation applies to tax capital groups regardless of their revenue, and to taxpayers other than tax capital groups whose revenue for the tax year specified in Article 27c(1) exceeds the equivalent of 50 million euros converted into Polish zlotys at the average euro exchange rate announced by the National Bank of Poland on the last working day of the calendar year preceding the year in which individual taxpayer data is made public.

According to Article 27c(2)(2) and (5) of the Corporate Income Tax Act, the tax strategy information includes:

- Information regarding the fulfillment of tax obligations in the territory of the Republic of Poland, along with information on the number of reports on tax schemes referred to in Article 86a § 1 point 10 of the Tax Ordinance submitted to the Head of the National Tax Administration, broken down by the taxes they relate to;
- Information about the taxpayer's tax settlements in territories or countries applying harmful tax competition specified in regulations issued under Article 11j(2) and under Article 23v(2) of the Tax Ordinance, excluding information covered by trade secrets, industrial secrets, professional secrets, or production process.

Therefore, in the event of an obligation to prepare information about the tax strategy, Polish entities will be required to provide information regarding their tax settlements in the Russian Federation and any reported tax schemes to the Head of the National Tax Administration (the documentary aspect of this sanction).

Taxation of Shifted Profit

The tax on shifted profit (or transferred income) is a tax on expenses incurred by Polish entities as a result of acquiring intangible services (but not limited to) from related foreign entities that are taxed at a lower rate than in Poland and subsequently transfer the received funds. In the context of acquiring services from entities in the Russian Federation, which are not considered CFCs, Polish entities may be subject to a 19% tax on transferred income.

According to Article 24aa(1) of the Corporate Income Tax Act, the tax on income of companies that are taxpayers as referred to in Article 3(1) from transferred income is 19% of the taxable base. Under Article 24aa(2) of the Corporate Income Tax Act, transferred income refers to costs incurred by the taxpayer on behalf of a related entity within the meaning of Article 11a(1)(4) without a registered office or management in the territory of the Republic of Poland, subject to certain conditions.

Furthermore, according to Article 24aa(15) of the Corporate Income Tax Act, the conditions specified in Article 24aa(2) of the Corporate Income Tax Act are also considered met if the costs mentioned in paragraph (3) included in the costs of earning income have been incurred for a related entity as referred to in Article 11a(1)(4) and the income of that related entity resulting from the costs mentioned in paragraph (3) has not been subject to income tax in the Republic of Poland (e.g., source tax).

Therefore, in the case of transactions between Polish taxpayers and entities based in the Russian Federation, there may be an obligation to pay a tax on transferred income (the economic aspect of this sanction), as well as an obligation to submit information on the amount of transferred income and the tax due on the CIT/PD form (the documentary aspect of this sanction).

A synthetic summary of the conducted analysis and the conclusions drawn regarding the tax consequences for Polish entities of including the Russian Federation on the EU list of tax havens is presented in Table 2.

Table 2. Tax Consequences for Polish Entities of Including the Russian Federation on the EU List of Tax Havens

Types of regulations	Sanctions - Economic Aspects	Sanctions - Documentary Aspects
Tax Schemes	YES	YES
Holding Companies	YES	NO
Controlled Foreign Company (CFC)	YES	YES
Disclosing Tax Strategy to the Public	NO	YES
Transferred Income Tax	YES	YES

Source: Author's Compilation

Potential Tax Consequences for Polish Companies of Adding the Russian Federation to the National List of Tax Havens

As indicated in earlier sections of the article, various tax obligations for Polish entities arise from the inclusion of the Russian Federation on the EU list of tax havens. The potential inclusion of the Russian Federation on the national list of tax havens under the Ministry of Finance regulation may result in reduced tax obligations compared to those described in point 3. Therefore, in this part of the analysis, we will not break down the consequences into individual points.

The potential inclusion of the Russian Federation on the national list of tax havens would lead to the application of lower documentation thresholds for controlled transactions and, consequently, reduced documentation requirements for smaller-scale transactions.

According to Article 11j(2) of the Corporate Income Tax Act, the relevant Minister for public finance shall, through regulation, specify the list of countries and territories engaging in harmful tax competition, taking into account the content of the agreements in this regard made by the Organization for Economic Cooperation and Development, the existence of a legal basis for the exchange of tax information between the Republic of Poland and the respective country or territory, the timeliness of fulfilling the obligation to exchange tax information, and the reliability, completeness, and clarity of the tax information provided, as well as the actual characteristics of the tax system of the given country or territory that could lead to harmful tax competition.

According to Article 11k(2a) of the Corporate Income Tax Act, in the case of controlled transactions with an entity residing, having its registered office, or management in a country or territory engaging in harmful tax competition or a foreign establishment located in a country or territory engaging in harmful tax competition, the documentation threshold is as follows:

1. PLN 2,500,000 for financial transactions;
2. PLN 500,000 for transactions other than financial transactions.

An additional obligation related to transactions with an entity located in a tax haven is the requirement to submit a Transfer Pricing Report (TPR) and a statement regarding the preparation of transfer pricing documentation until 2021, and from 2022 onwards, only the TPR (TPR-C for Corporate Income Tax taxpayers).

Therefore, the potential inclusion of the Russian Federation on the national list of tax havens would result in the application of lower documentation thresholds for controlled transactions, as mentioned in Article 11k(2) of the Corporate Income Tax Act (the documentation aspect of this sanction).

Summary

The military actions undertaken by the Russian Federation against Ukraine have compelled reactions from third countries and many globally recognized organizations in various areas. One of these areas concerns the taxation of income for businesses that are residents of EU or EEA countries and engage in or have engaged in economic activities with companies based in the Russian Federation.

On February 14, 2023, the EU list of jurisdictions reluctant to cooperate for tax purposes was expanded to include the Russian Federation. With this action, the European Union decided to impose tax sanctions on entities based in the EU or EEA that did not decide to sever economic relations with companies based in the Russian Federation. While Polish tax regulations do not explicitly define tax havens, they impose sanctions on Polish tax residents in certain areas related to conducting economic transactions with companies based in tax havens. These sanctions apply to both the EU list of tax havens and the national list of tax havens. The EU list is reflected in the Ministry of Finance's announcement dated February 27, 2023, while the national list is included in the Ministry of Finance's regulation dated March 28, 2019.

In the course of the analysis and considerations, it was established that the EU list of tax havens has implications for several areas under the Corporate Income Tax Act: provisions on tax schemes, provisions on holding companies, provisions on controlled foreign corporations (CFC), provisions on disclosing information about tax strategies, and provisions on deferred income tax. It was also determined that due to Russia's inclusion on the EU list of tax havens, two types of sanctions can be distinguished in the mentioned areas - economic and documentation-related. It is worth emphasizing that both sanctions are burdensome for Polish businesses because in both cases, these entities must allocate financial and human resources to meet legal requirements.

However, Polish lawmakers have shown inconsistency by not including the Russian Federation on the national list of tax havens. In the course of the analysis, it was found that some tax regulations refer exclusively to the national list, not the EU list of tax havens. Thus, transfer pricing regulations, which define a reduced documentation threshold for transactions with related entities based in tax havens, cannot currently be applied to entities related to those based in the Russian Federation. It was determined that if the national list were expanded to include the Russian Federation, Polish entities would be subject to a documentation-related sanction.

In conclusion, it is advisable to make a recommendation to the legislator to include the Russian Federation on the national list of tax havens. This action would ensure full consistency in Polish tax regulations and eliminate any ambiguity for Polish taxpayers.

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