

PPK TRANSFER PAYMENT (Art. 19 of the Act on PPK)

TRANSFER PAYMENT FROM THE PREVIOUS PPK TO NEW EMPLOYEES



Below is a brief description of the transfer payment process to be carried out with newly employed employees.

The employer should conclude a contract to keep the PPK for a new employee and open an PPK account for them after the expiry of the third month of employment, no later than the 10th. day of the month following the expiry of the 3 months' employment.

In accordance with the Act on PPK – Art. 16 sections 2 and 3 - the 3 months' period of employment includes:

- employment from the previous 12 months which took place with the employer concerned and periods of employment with other employers, if the current employer is its legal successor, by virtue of separate provisions;*
- in the case of home-based work, a period of employment with a previous employer, where the change of employer has taken place, in accordance with the rules laid down in Article 231 of the Labour Code.*

Subsequently, according to Article 19 of the Act on PPK, within 7 days of the expiry of the 10 days of the month **following the expiry of the 3 months of employment***:

- the employer receives from the new employee, information regarding which PPK he/she was registered with, with the previous employer and which financial institution kept his/her PPK account (Annexe no. 1).
- the employer informs them of the obligation to apply on their behalf for the transfer payment of funds accumulated in the PPK to date.

** Example: The three-month period of employment will expire on 30 June of this year. This means that the contract to run the PPK will have to be concluded on their behalf and for them by July 10. By July 17, the employee should submit a statement to the employer about the PPK agreements concluded on their behalf. This will allow the employer to take action to ensure that the savings in the employee's existing fund were fed into to his or her new account.*

Consent to the transfer of funds

In the event that the employee does not object within 7 days of receipt of the above information, the employer shall, on their behalf, request the transfer payment of funds held in the accounts of the PPK, maintained by previous employers (Annexe no. 2).

The employer sends the scan of the statement of the accounts held by the PPK and the transfer payment application (Annexe no. 1 and Annexe no. 2) to the address of the financial institution: fundusze.ppk@allianz.pl

Lack of consent to the transfer of funds

Within 7 days of receiving the information on the obligation to submit a transfer payment application, on behalf of the employee, the participant in the PPK may inform the employer in writing that they do not agree to submit such an application (Annexe no. 3).

The employer will not send any forms to the financial institution and will archive both the statement received from the employee about the accounts held by the PPK and also information about the lack consent to the transfer of funds (Annexe no. 1 and Annex no. 3) in its own right.

The employee now has another PPK account.