1. GENERAL RULES (ACCOUNTS/DOCUMENTS TO BE PROVIDED)

1.1 New applicants for IATA accreditation have to submit:
   (a) A current extract from the National Court Register or certificate of entry into the business register (aktualny wyciąg z Krajowego Rejestru Sądowego lub zaświadczenie o wpisie do ewidencji działalności gospodarczej), indicating that they are allowed to provide tourism activities and have been trading for at least 6 months;
   (b) Audited Financial Statements (entities which are required under the Polish Accounting Act to prepare financial statements and submit them for audit) or Statutory Accounts (Balance Sheet and Profit & Loss Account) reviewed and duly certified by an outside independent auditor (entities which are not required under the Polish Accounting Act to prepare financial statements and submit them for audit) for the most recent accounting year-end;
   (c) Tax Office certification (certification that the Agent has paid all taxes) and social security certification (certification that the Agent has paid all social security payments). Documents shall not be older than 3 months.

1.2 Upon IATA’s request, Accredited Agents have to submit:
   (a) A current extract from the National Court Register or certificate of entry into the business register (aktualny wyciąg z Krajowego Rejestru Sądowego lub zaświadczenie o wpisie do ewidencji działalności gospodarczej);
   (b) Tax Office certification (certification that the Agent has paid all taxes) and social security certification (certification that the Agent has paid all social security payments). Documents shall not be older than 3 months.

2. REMITTANCE FREQUENCY

2.1 As of 1st of July 2015 four times per month remittance frequency is mandatory for all accredited agents.

3. FINANCIAL SECURITY

3.1 General principles:

An Agent will not be accredited or will not continue to be accredited until any Financial Security required to be provided to IATA has been received by IATA and confirmed to IATA by way of written confirmation received directly from the third party (e.g. bank, insurance company etc) supporting the Financial Security that the Financial Security was issued by that third party and is valid.

3.1.1 Financial Securities must cover 100% of the Amount at Risk as per the calculation in 3.2.

3.1.2 All Financial Securities must be issued for a period of at least 12 months and must be drawn as per the IATA specimen.

3.1.3 Financial securities without the additional six months claim period beyond the expiry date must be received by IATA 30 days before the expiry date of the currently valid financial security.

3.2 Amount at Risk

3.2.1 “Amount at Risk” is calculated based on the risk status as per 3.3.2 and 3.3.3.

3.2.2 The number of “Days Sales at Risk” is 7 (billing period) + 12 (days until remittance) + 5 (margin of 5 days to default declaration of the agent, as per Resolution 812) = 24.

3.3 Level of Financial Security

3.3.1 All Agents must provide a Financial Security with a minimum amount of PLN 70,000 during the first
two (2) years as IATA accredited Agent.

3.3.2 AGENTS WITH RISK STATUS A:

Agents with Risk Status A are required to provide a Financial Security covering:

(a) 60% of their Amount at Risk calculated using BSP cash turnover amount equal to their net cash sales in the previous 12 months, or PLN 70,000, whichever is higher, for calendar year 2023.

(b) 75% of their Amount at Risk calculated using BSP cash turnover amount equal to their net cash sales in the previous 12 months, or PLN 70,000, whichever is higher for calendar year 2024 and going forward.

\[
\text{“Amount as Risk”} = \frac{\text{“Days’ Sales at Risk”} \times \text{BSP Cash Turnover in the most recent 12 months}}{365}
\]

3.3.3 AGENTS WITH RISK STATUS B:

Agents with Risk Status B are required to provide a Financial Security covering 100% of their Amount at Risk calculated using BSP cash turnover amount equal to the average of their net cash sales in the previous 12 months, or PLN 70,000, whichever is higher.

\[
\text{“Amount as Risk”} = \frac{\text{“Days’ Sales at Risk”} \times \text{BSP Cash Turnover in the most recent 12 months}}{365}
\]

3.3.4 AGENTS WITH RISK STATUS C:

In accordance with Resolution 812, Agents with Risk Status C are required to provide a Financial Security, calculated using BSP cash turnover amount equal to their net cash sales in the previous 12 months, or PLN 70,000, whichever is higher.

\[
\text{“Amount as Risk”} = \frac{\text{“Days’ Sales at Risk”} \times \text{BSP Cash Turnover in the most recent 12 months}}{365}
\]

4. FINANCIAL REVIEWS

4.1 Accredited Agents are required to submit Financial Statements or Statutory Accounts (Balance Sheet and Profit & Loss Account) for the twelve (12) months since their last accounting year-end, filed with the Fiscal Authorities.

4.2 The financial reviews are conducted in accordance with the Criteria for Evaluation of Agents’ Financial Performance, per section 6.

5. GLOSSARY OF TERMS

5.1 Equity

Equity = Total Assets - Liabilities and Provisions for Liabilities

Pasywa A. Kapitał (fundusz) własny = Aktywa razem – Pasywa B. Zobowiązania i rezerwy na zobowiązania
Liabilities and Provisions for Liabilities = Provisions for Liabilities + Long-term Liabilities + Short-term Liabilities + Deferred Income

Pasywa B. Zobowiązania i rezerwy na zobowiązania = Pasywa B.I. Rezerwy na zobowiązania + Pasywa B.II. Zobowiązania długoterminowe + Pasywa B.III. Zobowiązania krótkoterminowe + Pasywa B.IV. Rozliczenia międzyokresowe

5.2 Current Ratio
Current ratio = Current Assets/Current Liabilities
Current Liabilities = Short-term Liabilities + Deferred income

Wskaźnik bieżącej płynności = Aktywa B. Aktywa obrotowe/(Pasywa B.III. Zobowiązania krótkoterminowe + Pasywa B.IV. Rozliczenia międzyokresowe)

5.3 Debt Ratio
Debt Ratio = (Long-term Liabilities + Short-term Liabilities)/Owner’s Equity

Wskaźnik zadłużenia = (Pasywa B.II. Zobowiązania długoterminowe + Pasywa B.III. Zobowiązania krótkoterminowe)/Pasywa A. Kapitał (fundusz) własny

6. CRITERIA FOR EVALUATION OF AGENTS’ ACCOUNTS

The established criteria for financial evaluation of new and existing Agents are:

(a) There must be Equity not lower than 40,000 PLN
(b) The Current Ratio must not be lower than 1.2
(c) The Debt Ratio must not be greater than 2.5
(d) The Profit and Loss account must show an Operating Profit

An Agent will pass the Financial Review if all the above financial tests are met.

7. CHANGES IN FINANCIAL YEAR-END

7.1 Notification to IATA of a change in year-end, without a change in ownership, will result in a review of the Agent’s financial position in accordance with the Criteria for Evaluation of Agents’ Financial Performance to determine whether a Financial Security is required.

7.2 The Agent should, as a minimum, submit Financial Statements/Statutory Accounts described in point 4 for the twelve (12) months period since its last accounting year-end, within six (6) months of the end of that period. IATA will conduct the financial evaluation based on these Financial Statements/Statutory Accounts with reference to the Amount at Risk applicable to the Agent.