How to settle capital gains tax from your employee investment schemes – PPI and PPO?

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This leaflet clarifies the following:

- which transactions capital gains tax applies to,
- how to settle capital gains tax,
- how the gain and loss compensation mechanism works.

Key information:

Who settle capital gains tax?

Starting from 2024, you are required to settle your capital gains tax related to PPI or PPO schemes yourself. This tax is commonly referred to as the Belka tax.

Previously, we – as ING funds – were responsible for paying this tax. Now, you are required to settle capital gains tax yourself in the annual PIT-38 return.

Which transactions are the subject to the tax?

The tax must be reported only for specific PPI and PPO transactions carried out during a given tax year.

The tax is to be settled only if:

- **you place a withdrawal order,** i.e. you sell units you become entitled to, including units funded from your own contributions;
- **you place a conversion order,** i.e. you transfer units from one fund to another. In such a case, you place a single order to sell sub-fund units and purchase sub-fund units in another fund.

Which PPI- and PPO-related orders are not subject to tax?

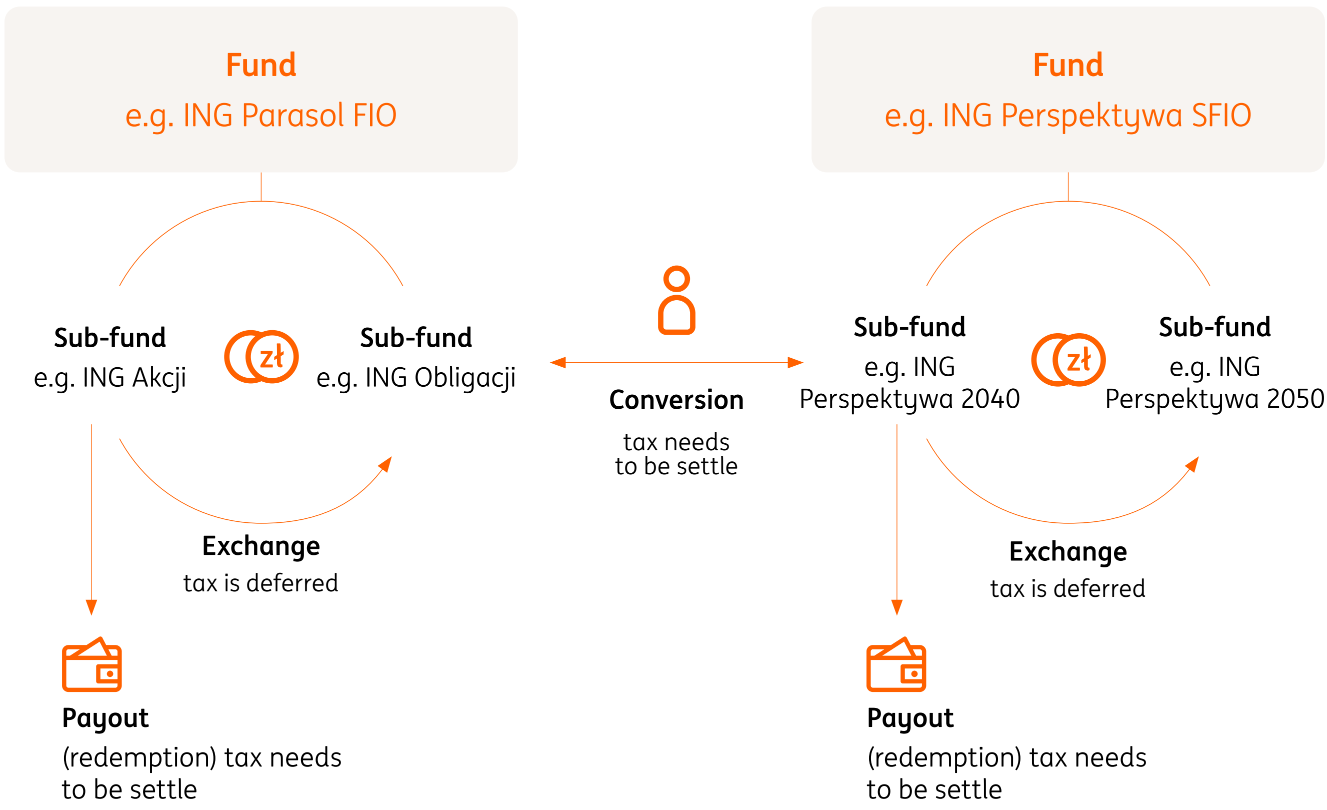
You are not required to file a tax return if::

- you buy PPI and PPO units,
- you place a unit exchange order, transferring them between sub-funds within the same fund.

You will only be required to settle the tax when you sell the units or convert them, meaning you transfer the units to another fund

Remember
If you are only buying or exchanging PPI and PPO units, we will not provide you with the PIT-8C form.

The chart below shows when you are required to settle capital gains tax from your PPI and PPO schemes



What documents will you receive to settle your capital gains tax?

When settling your capital gains tax, you need to rely on data from the PIT-8C form:

- This form provides you with information on your revenues and the tax-deductible expenses related to last year's withdrawal and conversion transactions.
- The forms will be sent to you by 28 February – by e-mail or to your mailing address.

Remember
Make sure that your personal data and address details filed with PPI and PPO are up-to-date. This will allow us to send the PIT-8C form to both you and the relevant tax office.

How to file a tax return for a given year?

1. **Step 1. Collect all PIT-8C forms**

   You may receive more than one PIT-8C form from us. The same documents will be also visible in your e-PIT account.

   If you are investing elsewhere, other institutions may provide you with PIT-8C forms as well. Remember to combine data from all PIT-8C forms when completing your PIT-38 form.

2. **Step 2. Submit the PIT-38 to your tax office**

   Complete this step by April 30th. You can do this using one of two methods:

   Your e-PIT account

   Log in to your e-Tax Office account at www.podatki.gov.pl. That is where a pre-filled PIT-38 form may be found. Make sure that the amounts match the data from individual PIT-8C forms.

   Paper form

   If you are filing a traditional paper tax-return:

   - print the PIT-38 tax return,
   - fill it out and sign it,
   - send it by registered mail or deliver it in person to your tax office.

3. **Step 3. Pay the tax if it is due**

   If your PIT-38 return shows a profit, pay the tax to the tax office by April 30th.

   If your PIT-38 return shows a loss, you do not need to pay tax, but you must still submit the PIT-38 form to the tax office.

What are the advantages of settling capital gains tax yourself?

By filing your own capital gains tax return, you may take advantage of compensating all profits and losses in the PIT-38 form.

How does compensation of profits and losses work?

Compensation means that profits and losses related to PPO and PPI may be combined in a single PIT-38 form, with profits and losses made on other capital investments, e.g. those related to stocks and other funds.

1. If you make a profit on one investment and a loss on another, you may subtract the loss from the profit. The tax is due on the remaining profit only. This allows you to lower the amount of the tax paid.
2. If you incur a loss, you may deduct it from the profits made over a period of 5 consecutive years, starting from the year in which the loss was incurred.

Compensation examples – Barbara’s investments

Meet Barbara.

Barbara invests in two funds:

- ING Parasol FIO
- ING Perspektywa SFIO.

Barbara sold the units she held in both funds. In the following year, she received PIT-8C forms from each of the funds.

Barbara’s investment results

- Barbara generated a profit of PLN 5,000 on her ING Parasol FIO units.
- Barbara incurred a loss of PLN 2,000 on her ING Perspektywa SFIO units.

How can Barbara compensate her profits and losses?

By filing a single PIT-38 form, Barbara may subtract her losses against her profits.

PLN 5,000 Gains on ING Parasol FIO - **PLN 2,000** Loss on ING Perspektywa SFIO = **PLN 3,000** Taxable amount disclosed in PIT-38

The taxable amount disclosed in the PIT-38 form is **PLN 3,000** (Profit of PLN 5,000 – loss of PLN 2,000).

How much tax does Barbara owe?

The capital gains tax rate is 19%.

19% of PLN 3,000 = PLN 570.

Barbara owes PLN 570 in taxes.

What would Barbara’s taxes look like without the compensation mechanism?

Without the compensation mechanism, Barbara:

- would pay a tax on her profits of PLN 5,000 made on ING Parasol FIO (19% x PLN 5,000 – PLN 950).
- would not be able to deduct the loss of PLN 2,000 incurred on ING Perspektywa.

So, Barbara would pay a higher tax of PLN 950.

Remember

This example clearly shows how compensation mechanism in PIT-38 form works.

We do not know Barbara's full tax situation. In your case, your tax return may look different.

For educational purposes, we have described a scenario in which Barbara:

- does not incur any additional fees when purchasing her participation units. Those fees are the investor's tax-deductible expenses and impact the amount of the tax due;
- does not generate any profits or incur any losses on her other capital investments.

Do you have any questions? Contact us

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Operator fees apply

Scan the QR code or visit www.ingtfi.pl/podatki to learn more about tax settlement

This leaflet does not consider differences arising from double taxation treaties concluded by Poland. Such differences may arise when you file your tax return and may affect the tax reporting process. If the process of redeeming units involves a cross-border component, we recommend contacting a tax advisor. It should be also borne in mind that the information contained in this publication applies solely to revenues generated on redeeming units of investment funds managed by ING TFI S.A.

This leaflet does not contain any legal or tax-related advice. It solely presents our view of generally applicable laws, without considering your specific tax situation. It cannot be ruled out that official interpretations exist or may be issued describing a different procedure than the one presented herein. Before making any decisions that may result in tax implications, please contact your tax advisor or legal counsel. We (ING TFI) do not offer any tax advisory services.

Information presented in this leaflet is current as at: 22 June 2026

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