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# Common system for long-term saving

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On 1 January 2019 (subject to some provisions that will become effective later), the Act on Employee Capital Plans of 4 October 2018 are coming into force.

Employee Capital Plans (PPK) - a voluntary (opt-out) capital system - is a private long-term saving scheme for employees, created and financed by employers and the state. Entities employing at least 250 personnel will be obliged to implement the program from 1 January 2019.

Employers will be required to create PPK according to specified timetable through signing an agreement for PPK management with a selected financial institution and an agreement for PPK operation on behalf of and for the benefit of employees. The employer will make the selection of the financial institution in consultation with its trade union organisation or with representation of employees selected in the manner adopted by a given employer.

## Practice areas

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