



ASSOCIATION  
of BUSINESS SERVICE LEADERS  
IN POLAND



# BUSINESS SERVICES FOR FINANCIAL SECTOR SUCCESS STORY OF POLAND



Report prepared by  
**The Association of Business Service Leaders in Poland (ABSL)**

in cooperation with:





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# ABSL Report

The development of business services is one of the most important manifestations of globalization. For enterprises, it leads to competitive advantage and greater possibility for development. One of the most interesting locations on the global map of business services is Poland. Currently foreign companies' service centers located in Poland employ more than 105,000 people, with 20% annual employment growth in this sector. **As a consequence, the business services sector is one of the most dynamically developing branches of the Polish economy.**

The financial services sector (BIFS – Banking, Insurance and Financial Services) comprises services offered by banks, insurance companies and other financial institutions. The Polish financial services sector is the largest sector of this type in Central and Eastern Europe (CEE). The total value of assets in the Polish banking sector amounts to around PLN 1,400 bn (EUR 350 bn). For several years BIFS has been one of the fastest growing markets in Europe. The Polish investment fund market is also the second biggest – after Russia – from the perspective of the value of assets under management (AuM) to Gross Domestic Product (GDP). At the end of 2012, 52 investment fund companies in Poland managed assets worth PLN 145.8 bn. While estimating the potential value of the BIFS sector, it is important to note, of the 61 companies entitled to operate in the insurance sector on the Polish market.

**The dynamically developing financial sector in Poland is a rich resource that prepares staff for business services centers and, at the same time, benefits from their development.**

For several years, in the business sector we have been observing a clear tendency that suggests a shift from 'traditional' customer service to solutions (Knowledge Process Outsourcing) based on expertise and highly qualified staff. This applies both to an organization's core processes and to its auxiliary functions, such as F&A, HR or IT. The key to success is the understanding of the market sector (vertical) for which services are provided, including access to experts. After a period of stagnation recorded in 2008–2009, the global market in third-party services for the financial services sector was observed to be growing at a rate of 16% in 2010 and 2011.

**In Poland, foreign business services centers dedicated to financial services employ in total 27,000 people. This figure corresponds to 25% of overall employment in foreign service centers in Poland (>105,000 people).**

Most of them (>17,000) work in foreign centers of institutions belonging to the financial services sector, while the remainder are employed by outsourcing companies with foreign capital. 10 of the 25 biggest banks worldwide (Deutsche Bank, HSBC, BNP Paribas, Royal Bank of Scotland, Citigroup, ING, Santander, UBS, UniCredit and Credit Suisse) have their centers in Poland, which puts Poland in a leading position in Europe with regards to business services for the BIFS sector. There are also a number of Polish outsourcing companies providing services to customers from the financial sectors. Examples include Ericpol, Outsourcing Experts Group (OEX), and Casus Finance.





A considerable majority of service centers operating for the financial sector and having foreign capital in Poland, provide offshored services dedicated mainly to entities from Western Europe and the US. It is estimated that almost 20,000 people are providing offshoring services in Poland – 2/3 of all employees of centers with foreign capital working for the financial sector, incl. outsourcing companies.

In view of the development of the industry to date, it may transpire that in the very near future centers located in Poland will be able to deliver any and all transactions for investment banks, international brokerage houses, trust banks and other financial institutions. It should not go unnoticed that Polish employees are perfectly prepared to provide services to the financial sector. Awareness of the foreign legal environment, including regulatory issues, related to the implementation of business processes, and the possibility of providing services in several dozen languages are factors which increase the value of service centers located in Poland.

The aim of this report is to present the global market of business services for the financial sector (BIFS) and its Polish equivalent, discuss selected processes performed for customers from the financial sector in service centers in Poland and describe the legal environment in which its business segment operates.

**According to ABSL forecasts, the potential of the BIFS services sector in Poland will involve tens of thousands of new workplaces over the next 5 years. In a few years, Poland – as a recognized location for business services offshoring – has the potential to become one of the major hubs for services dedicated to the financial services sector.**

We hope you will enjoy reading this report.

Marek Grodziński  
Vice President of ABSL Management Board  
Vice President, Director of Capgemini BPO Centre





1

# Global Business Services Market for the Financial Sector: Offshoring in the Financial Services Sector

## Key Terms

**The financial services sector (BIFS)<sup>1</sup> is divided into three segments: banking, insurance and capital markets.**

There are a number of organizational models for services in the BIFS sector. In the case of financial services, the most frequent type are hybrid models in which a company from the sector uses both outsourcing as well as the services offered by captive type centers. The second, slightly less popular operating model in the case of BIFS services is to solely use captive centers. It is noteworthy that the financial services sector was one of the first in which such centers started to appear. The global popularity of captive centers continues to grow. Types of business conducted by these centers include both the provision of core processes (e.g. for companies in the BIFS sectors, these are risk analysis, key processes related to capital markets, credit card processing, etc.) as well as support services (e.g. IT or HR support). The BPO-type centers usually offer services in support, but more and more often they have an option to service key business processes in Poland.



### Terms

**BIFS** – Banking, Insurance, Financial Services

**BPO** – Business Process Outsourcing

**ITO** – IT Outsourcing

Services for the BIFS sector are developed to meet the need for cost optimization, processes standardization, technology development, the need to adapt to regulatory requirements and acquire access to talented employee<sup>2</sup>. Outsourcing of business processes is becoming the standard for many BIFS companies. In 2012, as many as 39% of 351 BIFS company managers surveyed by PWC started outsourcing their processes for the first time<sup>3</sup>.

<sup>1</sup> Another term used in the report is "financial sector".

<sup>2</sup> The State of Banking and Financial Services in 2013, HfS, KMPG, Webinar, January 31, 2013.

<sup>3</sup> 16th Annual Global CEO Survey, Global Presentation of Findings – Financial Services, December 2012, PWC.





Captive centers are the next most popular model after outsourcing. Recently, over 20% of BIFS companies have stopped using the services of external companies and returned to the captive centers model<sup>4</sup>.

**The popularity of BPO continues to grow in the BIFS sector. A number of BIFS companies started using external services for the first time in 2012. Development of captive centers has been equally popular.**

After a period of stagnation between 2008-2009, the global market for third-party services in the financial services sector grew at a rate of 16% in 2010 and 2011<sup>5</sup>. In 2011, businesses related to borrowings and loans had the highest share in BPO services for the banking segment and in investment banking for the capital market segment<sup>6</sup>.

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<sup>4</sup>16th Annual Global CEO Survey..., PWC, 2012.

<sup>5</sup>BFS BPO Annual Report... 2012, Everest, 2012.

<sup>6</sup>BFS BPO Annual Report... 2012, Everest, 2012.

**The third party services market for the BIFS sector is growing dynamically.**

Among the services provided in the BIFS sector, IT services are particularly important. Expenditure on ITO services (US\$ 75-80 bn) accounts for about 70% of the entire service market for the BIFS sector whereas BPO services account for about 30% of this market<sup>7</sup>. The BPO market, however, has grown faster (15-20% per year in 2010-2011) than ITO services market (3-5%)<sup>8</sup>. Among other things, capital markets' share in the total number of ITO transactions increased. In the global market for ITO services, in 2008-2011, the highest average total contract value was recorded in the insurance segment (US\$ 148 mln) compared to US\$ 115 mln in the banking segment and US\$ 100 mln in the capital market segment. The insurance segment also showed the highest average length of contract duration<sup>9</sup>.

**IT services account for the biggest group of services in BIFS sector companies. The insurance segment, in which the average contract value and duration length are highest, is a significant client.**

## 1.1 CEE and Poland as Leaders in Service Growth for BIFS Sector

Europe has a very high potential in BPO development for financial services, in particular for the insurance sector<sup>10</sup>. CEE is especially significant in the growth map in Europe. In 2012, the growth of expenditure for IT in the financial sector was expected to be higher than average (3.6%) in the EMEA region, including the highest one in the insurance sector (5.3%)<sup>11</sup>. This growth was higher than in other sectors making use of IT (2.9%)<sup>12</sup>. Globally, the growth of expenditure for IT in financial services was forecast to be very high (more than 10.1%) in CEE in 2012<sup>13</sup>. This predicted growth was attributed to the increased activity of international investors in the region. Re-

<sup>7</sup> PEAK into the Banking, Financial Services, and Insurance (BFSI) Outsourcing Market, October 25, 2012, Live Tweeting #PEAKMatrix, Everest Group.

<sup>8</sup> PEAK into the Banking, Financial Services, and Insurance..., Everest Group, 2012.

<sup>9</sup> PEAK into the Banking, Financial Services, and Insurance..., Everest Group, 2012.

<sup>10</sup> PEAK into the Banking, Financial Services, and Insurance..., Everest Group, 2012.

<sup>11</sup> Market Trends..., Gartner, 2012.

<sup>12</sup> Forecast: Enterprise IT Spending for the Insurance Market, Worldwide, 2009-2015, 4Q11 Update, 2012, Gartner.

<sup>13</sup> Market Trends..., Gartner, 2012.

garding the rate of IT expenditure in companies operating in the financial services sector, in 2012 Poland achieved second position in the region, after Russia<sup>14</sup>. As of 2013, interest in CEE has not decreased; 15% of the surveyed companies intend to take further steps in the area of acquisitions, joint ventures or strategic alliances in the BIFS sector<sup>15</sup>.

**CEE has become one of the leaders in the growth of expenditure for IT in the BIFS sector in the EMEA region (10% expenditure growth). Poland has become the key European destination for IT services.**

## 1.2 Forecasts

A significant growth in the scope and value of services for BIFS has been forecast for all types of centers in 2013: BPO, ITO and captive services. Within the range of outsourcing operations, over two thirds of managers expect a significant or moderate growth of the portfolio in the ITO and BPO services for the BIFS sector<sup>16</sup>. On the other hand, companies in the BIFS sector are also interested in outsourcing: 36% of the managers surveyed plan to outsource business processes in 2013; the analogous percentage for all the companies representing various industries was 31%<sup>17</sup>. Integrated outsourcing of ITO and BPO services will become an increasingly popular trend that will be used by over one third of the institutions in the service sector, and over one quarter of them have considered such an option in the past<sup>18</sup>.

Managers' plans include widespread organizational changes in companies in the BIFS sector. 72% of managers in banking institutions and capital markets have assumed implementation of such changes in the immediate future<sup>19</sup>. The use of a hybrid model will grow in the sector within the next three years<sup>20</sup>. Compared to other entities in other sectors, BIFS companies also intend to rely more on the captive

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<sup>14</sup> Market Trends..., Gartner, 2012.

<sup>15</sup> 16th Annual Global CEO Survey..., PWC, 2012.

<sup>16</sup> PEAK into the Banking, Financial Services, and Insurance, Everest Group, 2012.

<sup>17</sup> 16th Annual Global CEO Survey..., PWC, 2012.

<sup>18</sup> PEAK into the Banking, Financial Services, and Insurance, Everest Group, 2012.

<sup>19</sup> 16th Annual Global CEO Survey..., PWC, 2012.

<sup>20</sup> The State of Banking and Financial Services..., HfS, KMPG, 2013.

centre model in the next three years<sup>21</sup>. The only type of operating model that will be losing value in the next three years is the delivery of internal services without setting up of separate captive centers.

**The hybrid model and the captive centre model are set to gain in popularity in the BIFS sector. Integrated outsourcing of business processes and IT may also gain in popularity.**

In terms of growth rate, Poland will maintain its position as one of the European leaders in ITO and BPO services for the BIFS sector in the immediate future. Expenditure in the financial services sector for IT is expected to reach an annual average growth of 6% in 2011-2016; that will make Poland second only to Russia as leader among EMEA countries. Most companies plan to increase the scope and scale of outsourced services in the area of: development and maintenance of applications and IT, F&A infrastructure, and sector-specific services<sup>22</sup>.

**According to forecasts, Poland is set to maintain its position as one of the European leaders in ITO and BPO growth for the BIFS sector (the annual average growth is forecast to be over 6%).**

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<sup>21</sup> The State of Banking and Financial Services..., HfS, KPMG, 2013.

<sup>22</sup> State of Outsourcing, HfS, KPMG, 2013.



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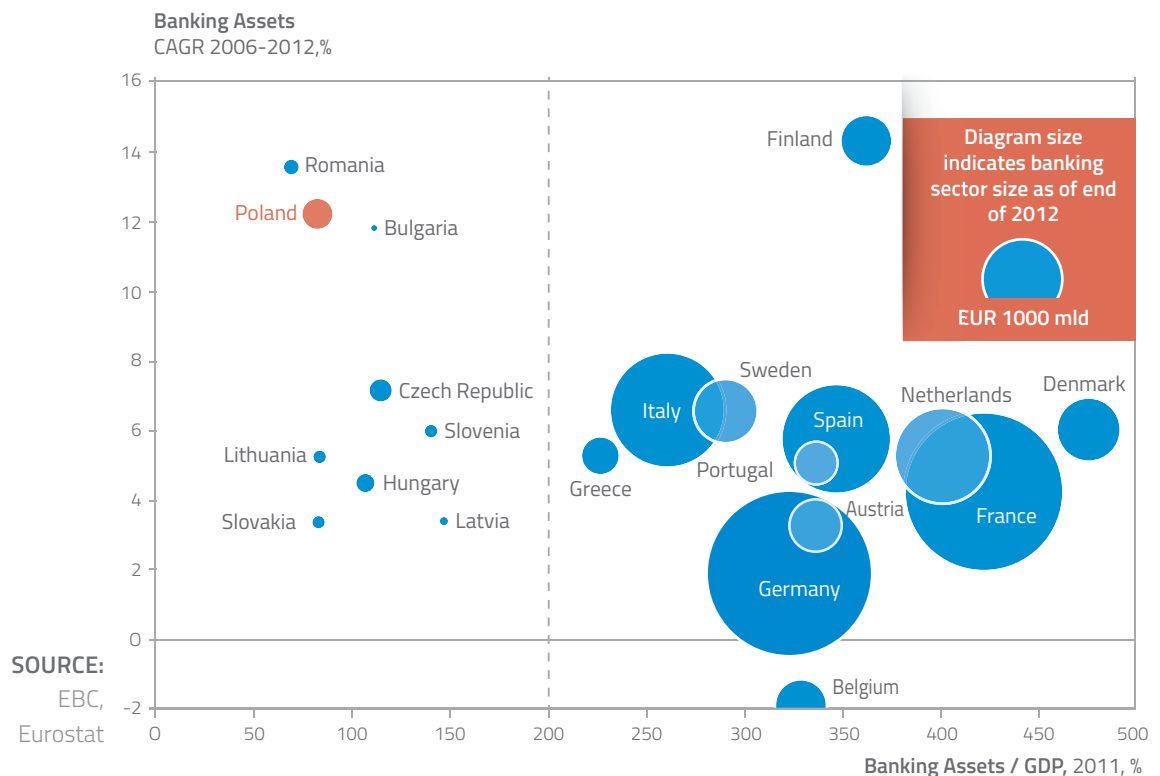
2

## Financial Services Market (BIFS) in Poland: Banking, Insurance and Capital Markets sub-sectors

## 2.1 Banking Sector

The Polish banking sector is the biggest market in CEE (excl. Russia) in terms of total assets value, amounting to around PLN 1 400 bn (EUR 350 bn). Over the most recent years it has also been one of the fastest developing markets in Europe. The Polish banking sector continues to have a strong growth potential when measured in terms of relative size as a percentage of the GDP. In this regard it is still one of the smallest markets in Europe.

**FIGURE 1: BANKING ASSETS**



As of the end of 2012, 45 commercial banks, 572 relatively small cooperative banks and 24 branches of foreign credit institutions were operating in Poland. The State Treasury is a major owner of 4 of the commercial banks (incl. PKO BP), while 61 banks (incl. 8 of the top 10) are controlled by foreign investors. Foreign capital plays an important role, as it controls about 70% of total banking sector assets.



**TABLE 1: BANKS OF POLAND**

| No. | Bank                          | Assets<br>(PLN bn, 3Q<br>2012) | Majority<br>shareholder                           | Ownership<br>Country |
|-----|-------------------------------|--------------------------------|---|----------------------|
| 1   | <b>PKO BP</b>                 | 193.2                          | State Treasury                                    | Poland               |
| 2   | <b>Pekao SA</b>               | 147.9                          | UniCredit   | Italy                |
| 3   | <b>BRE Bank</b>               | 99.8                           | Commerzbank                                       | Germany              |
| 4   | <b>ING</b>                    | 73.6                           | ING Group   | Netherlands          |
| 5   | <b>BGK</b>                    | 66.6                           | State Treasury                                    | Poland               |
| 6   | <b>BZ WBK</b>                 | 59.9                           | Santander   | Spain                |
| 7   | <b>Getin Noble Bank</b>       | 57.4                           | L. Czarnecki<br>(indirectly, private<br>investor) | Poland               |
| 8   | <b>Millennium</b>             | 52.3                           | Millennium  | Portugal             |
| 9   | <b>KB</b>                     | 43.6                           | Santander   | Spain                |
| 10  | <b>Citi Handlowy</b>          | 36.5                           | Citigroup   | USA                  |
| 11  | <b>BGŻ</b>                    | 36.2                           | Rabobank  | Netherlands          |
| 12  | <b>BPH</b>                    | 34.5                           | GE  | USA                  |
| 13  | <b>Nordea</b>                 | 32.6                           | Nordea  | Scandinavia          |
| 14  | <b>Raiffeisen Bank</b>        | 29.7                           | Raiffeisen  | Austria              |
| 15  | <b>Deutsche Bank<br/>PBC</b>  | 26.9                           | Deutsche Bank                                     | Germany              |
| 16  | <b>Credit Agricole</b>        | 20.3                           | Credit Agricole                                   | France               |
| 17  | <b>BNP</b>                    | 19.9                           | BNP   | France               |
| 18  | <b>Alior</b>                  | 17.8                           | Carlo Tassara                                     | Italy                |
| 19  | <b>BOŚ</b>                    | 16.4                           | State Treasury<br>(indirectly)                    | Poland               |
| 20  | <b>Santander<br/>Consumer</b> | 11.9                           | Santander   | Spain                |

**SOURCE:**

KNF, Rzeczpospolita  
Daily, Banks websites

The Polish banking sector continues to post good financial results. In 2012 it reported a record level of net profit of PLN 16.1 bn (EUR 4bn) on 4% year on year growth. Net interest income grew faster than commission income, while cost growth was almost in line with revenue growth.

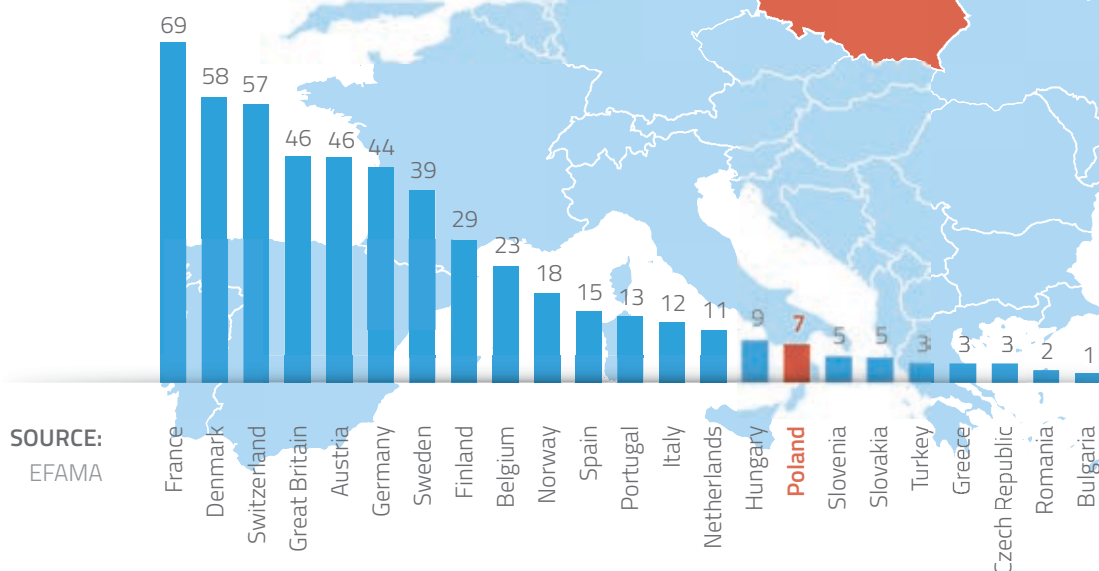
The Polish banking sector remains one of the most profitable in Europe in terms of return on equity (ROE), net interest margin and net commission margin, as well as being one of the most efficient in Europe in terms of cost/income ratio. Relatively high profitability in the coming years may be negatively impacted by growing competitiveness in the banking sector, a declining outlook for the European and Polish economies and a growing number of local and global regulations. But Polish banks remain relatively safe compared to their European peers. The Polish banking sector's capital adequacy ratio amounted to 14.7% as at the end of Dec 2012 – and was a 1.6% higher than in 2011. The Polish banking sector is consolidating due to a high return on equity compared to Western Europe, a positive outlook for further growth and a requirement for some international banking groups to consolidate their assets.

*"The Polish BIFS sector is the largest in CEE providing a strong pool of talent and experience that is being utilized by premium multinational banks establishing and growing their shared service centers throughout the different cities in Poland. This is a trend we expect to continue."*

**Paul Jasniach, PwC Poland, SSC Practice Lead**



**FIGURE 2: ASSETS UNDER MANAGEMENT  
AS % OF GDP (2011)**



SOURCE:  
EFAMA

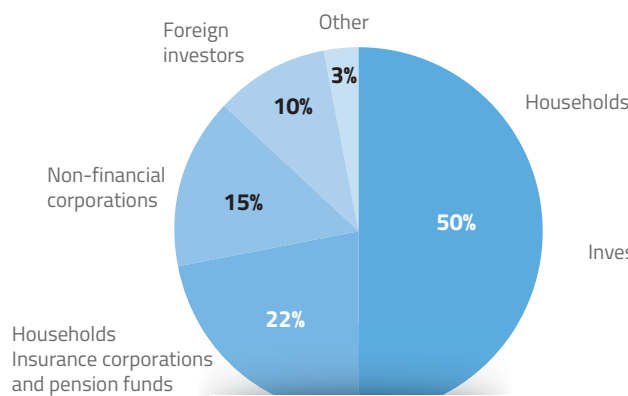
## 2.2 Capital Markets: Investment Funds Example

The Polish market for investment funds, while still not comparable to Western Europe, is one of the biggest in CEE (excl. Russia) measured by the relation of assets under management (AuM) to GDP. At the end of Sept 2012, 52 investment fund management companies were operating in Poland. The majority of companies are members of banking or insurance groups. The six biggest firms control almost 50% of the market, while the top 11 entities control over 75% of the market.

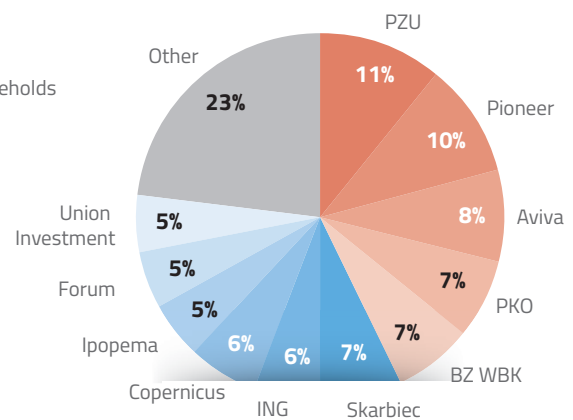
The investment fund market was developing dynamically, until the global financial crisis started in 2008 when a massive outflow of invested money could be observed. 2012 brought a rebound on many financial markets – Polish investment funds ended the year with 27% YoY growth of assets under management reaching a record level of PLN 145.8 bn. Growth was driven by both an inflow of new investments (monthly average of PLN 1.2 bn) and relatively good performance of stock markets, especially in the second half of the year.

Polish households are direct owners of 50% of assets managed by investment funds in Poland, however their share decreased by 5% in 2012. Polish pension funds and insurance corporations kept their share of the market and remained the second most important investor in terms of investment fund units ownership. At the same time foreign investors and Polish non-financial corporations increased their share by 3% and 2% respectively.

**FIGURE 3: AUM BY INVESTORS (SEP. 2012)**



SOURCES: NBP, IZFA



TOP PLAYERS – MARKET STRUCTURE (2012)



A background image showing a person in a life vest on a boat deck. In the foreground, there are thick ropes and a pulley system, suggesting a sailing or maritime setting. The image is slightly blurred, focusing attention on the text overlay.

## PEOPLE

The significant component of the BIFS sector is skilled people. The banking sector employs about 175,000 in Poland, while the insurance sector employs about 28,000. These numbers are relatively fluid, and affected by the recent financial and economic crisis.

With over 200,000 people employed in this sector and spread throughout the cities in Poland (majority in Warsaw) there is a very strong pool of talent, being fed by a large number of universities with strong international banking and finance schools.

A mobile workforce and a relatively low cost of employment in comparison with other European countries, creates a very solid basis for companies to look to Poland to establish and support their banking and insurance operations, as has already been witnessed in a number of Polish cities.

## 2.3 Insurance Market

In 2012, 61 insurance companies were authorized to run their business on the Polish market; also 29 life insurance companies and 32 non-life insurance companies. Nearly all the insurance companies were managed in the form of a joint-stock company with a majority of foreign capital, with only 8 in the form of a mutual insurance society with a majority of domestic capital. Additionally it is estimated that less than 10% of the Polish insurance Gross Written Premiums (GWP) is collected by branches of foreign insurance companies which do not fall under Polish Financial Supervision Authority.

The level of market concentration in the insurance business has been continuously high. The 5 biggest life insurance companies account for 58% of the life insurance market share and the 5 biggest non-life insurance companies gathered 63% of the non-life insurance market share in terms of GWP. Top life insurers exchange their market share positions. In 2012 Benefia and Open Life moved into the top 5 in terms of market share, despite starting from a market share of 2.7% and 0% in 2011.

**TABLE 2: MARKET SHARE OF THE 5 LARGEST LIFE INSURANCE COMPANIES IN Q3 2012 (BY GROSS WRITTEN PREMIUMS).**

| No.          | Life Insurance company    | Majority Capital | Market share Q3 2012 |
|--------------|---------------------------|------------------|----------------------|
| 1.           | PZU Życie S.A.            | Domestic         | 26.50%               |
| 2.           | Benefia TUnŻ S.A. (VIG)   | Foreign          | 10.26%               |
| 3.           | Open Life TU Życie        | Domestic         | 9.36%                |
| 4.           | Warta TUnŻ S.A.           | Domestic         | 6.44%                |
| 5.           | Allianz Życie Polska S.A. | Foreign          | 5.54%                |
| <b>Total</b> |                           |                  | <b>58,10%</b>        |

**SOURCE:**

Polish Financial Supervision Authority, 2011-2012; data does not include information on branches of foreign life insurance entities.

**TABLE 3: MARKET SHARE OF THE 5 LARGEST NON-LIFE INSURANCE COMPANIES IN Q3 2012 (BY GROSS WRITTEN PREMIUMS).**

| No.          | Non-Life Insurance company | Majority Capital | Market share Q3 2012 |
|--------------|----------------------------|------------------|----------------------|
| 1.           | PZU S.A.                   | Domestic         | 32,26%               |
| 2.           | STU Ergo Hestia S.A.       | Foreign          | 10,31%               |
| 3.           | Warta TUiR S.A.            | Foreign          | 9,34%                |
| 4.           | TUiR Polska S.A.           | Foreign          | 6,80%                |
| 5.           | InterRisk S.A. (VIG)       | Foreign          | 4,50%                |
| <b>Total</b> |                            |                  | <b>63,21%</b>        |

**SOURCE:**

Polish Financial Supervision Authority, 2011-2012; data does not include information on branches of foreign life insurance entities.

The major life and non-life insurance products sold by insurance companies are presented below.

**TABLE 4: SALES OF LIFE INSURANCE PRODUCTS IN TERMS OF GWP**

| Type of Life insurance product | Sales in terms of GWP in 2011 |
|--------------------------------|-------------------------------|
| Life insurance                 | 57.01%                        |
| Insurance with capital fund    | 30.65%                        |
| Accident & health (A&H)        | 11.80%                        |
| Retirement annuity             | 0.29%                         |
| Endowment insurance            | 0.25%                         |

**SOURCE:**  
Polish Financial Supervision  
Authority (KNF), 2011.

**TABLE 5: SALES OF NON-LIFE INSURANCE PRODUCTS IN TERMS OF GWP**

| Type of Non-life insurance product  | Sales in terms of GWP in 2011 |
|---|-------------------------------|
| Motor insurance:<br>Motor third-party liability insurance (MTPL)<br>Comprehensive Cover (autocasco) | 56,01%                        |
| Property & casualty (P&C) insurance   | 20.74%                        |
| Personal liability insurance  | 7.96%                         |
| Accident and damage<br>& sickness insurance   | 6.12%                         |
| Financial insurance   | 5.80%                         |
| Other   | 3.37%                         |

**SOURCE:**  
Polish Financial Supervision  
Authority (KNF), 2011.



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## 3

# Market of Business Services Provided in Poland for the Financial Sector



Business services for the financial sector (BIFS) are provided by 1/3 of over 400 foreign service centers in Poland. 67 of over 260 foreign investors operating in the business services sector have established centers providing business services to the financial sector.

Foreign capital service centers (including outsourcing, shared services and R&D) dedicated to financial services employ jointly at least 27,000 people. Most of them (17,000) work in centers operating in the financial services sector, while those remaining are employed by outsourcing companies with foreign capital. There are also a number of Polish outsourcing companies providing services to customers from the financial sector. Examples include Ericpol, Outsourcing Experts Group (OEX), and Casus Finanse.

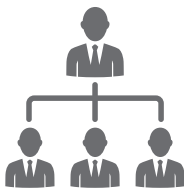
To be more specific, financial services are provided in nearly all of 30 centers belonging to foreign institutions within the financial services sector. They involve services regarding the core business of such investors. Financial services are also more and more frequently offered by BPO companies. The remaining units working in the financial sector offer support services comprising mainly IT, F&A and contact center services.

Announcements issued by foreign banks of their intent to open investment banking centers in Poland, confirm solid development perspectives for the business services market operating in the financial sector; also new trends in the sector that have shown that centers located in Poland assume tasks requiring specialist knowledge of advanced services for financial institutions.

### 3.1 Service Centers of Financial Sector Institutions

Operations performed in business services centers established by companies from the financial sector (captive centers) account for an important part of the discussed segment. Such centers may both provide support to the core business of companies (provision of specialist financial services) and also perform auxiliary functions for the dominant entity (IT or HR services). 10 of the 25 largest banks worldwide have their service centers in Poland<sup>23</sup>: Deutsche Bank, HSBC, BNP Paribas, Royal Bank of Scotland (RBS), Citigroup, ING, Santander, UBS, UniCredit and Credit Suisse. Other financial corporations that have opened service centers in Poland include: State Street, Franklin Templeton, Nordea, Commerzbank, The Bank of New York Mellon (BNY Mellon), Brown Brothers Harriman, and Euroclear.

Banks decide to transfer their processes regardless of their business area. Centers established by banks carry out processes related to all types of banking: investment, corporate and retail, as well as other financial services provided to business customers.



In Poland, centers established by foreign institutions from the financial sector (BIFS) employ more than 17,000 people – this number corresponds to 12% of total employment in foreign service centers in Poland (>105,000 people) and over 8% of overall employment in the financial services sector.

In the period from 2008 to 2013, employment in centers established in Poland by foreign institutions from the financial sector (BIFS) tripled. In this period the employment growth dynamics (%) in such entities was higher than the total growth in all foreign service centers in the country.

The city characterized by the highest number of service centers owned by foreign institutions from the financial sector and the highest employment in such entities is Kraków (8 centers with over 4,000 employees). Six centers are located in Łódź, while Wrocław, Warsaw and Tricity (Gdańsk and Gdynia) have three centers each. The remaining centers are located in Katowice, Poznań, Szczecin, Rzeszów, Olsztyn, Opole and Piła.

<sup>23</sup> According to Global Finance magazine (2012):  
<http://www.gfmag.com/tools/best-banks/11986-worlds-50-biggest-banks-2012.html>

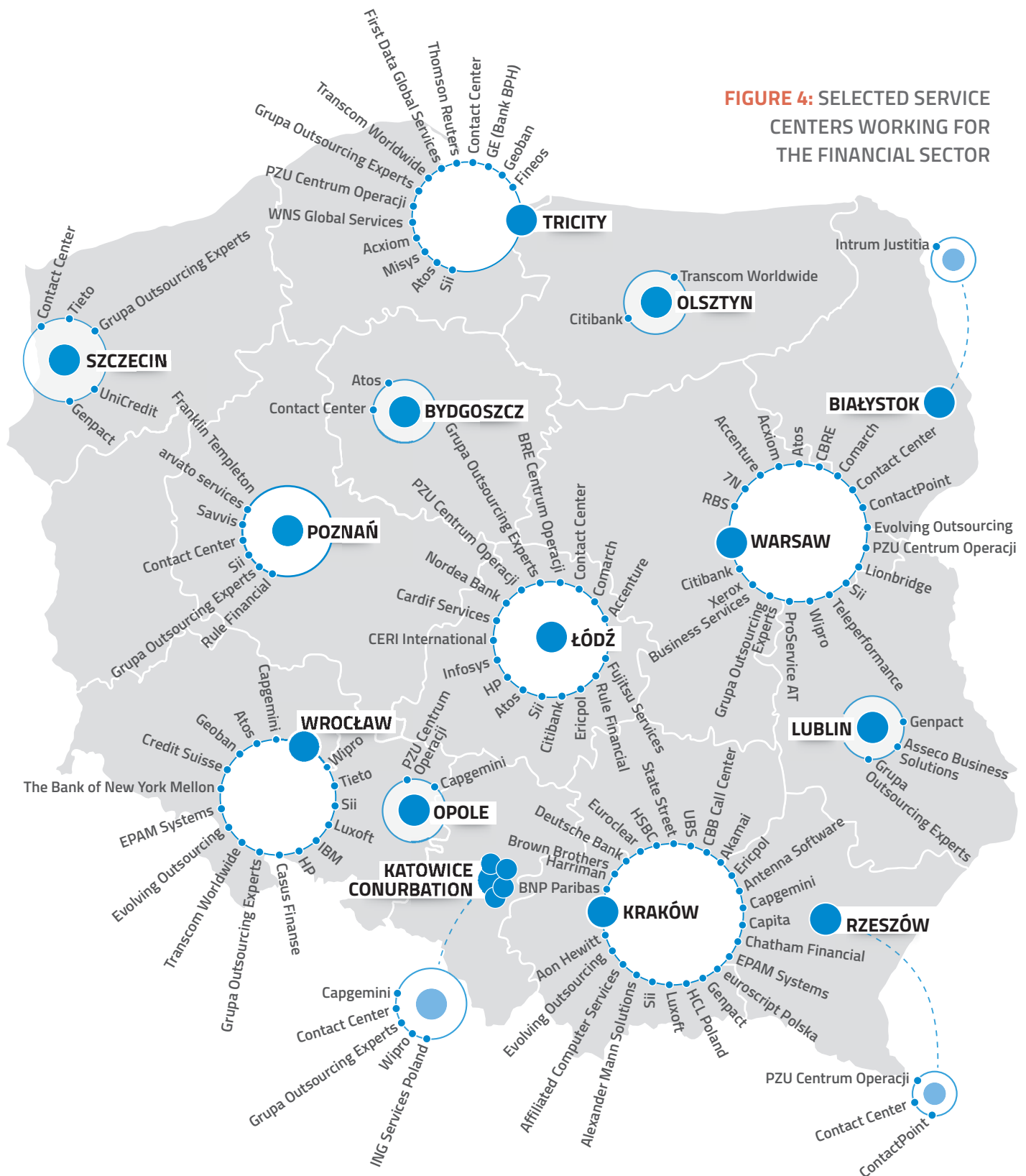


**TABLE 6.** FOREIGN INVESTORS FROM THE FINANCIAL SECTOR WITH SERVICE CENTERS IN POLAND

| Investor                                   | Activity description, sample services provided  | Centers Location             |
|--|---|------------------------------|
| <b>BNP Paribas</b>                         | Settlement services, IT services.   | <b>Kraków</b>                |
| <b>BNP Paribas (Cardif Services)</b>       | Insurance sales and distribution  | <b>Łódź</b>                  |
| <b>BNY Mellon</b>                          | Investment funds accounting, performing transactions and order management. Support services for company branches worldwide, including: IT, HR.  | <b>Wrocław</b>               |
| <b>Brown Brothers Harriman</b>             | Corporate banking services, investment management, consulting in M&A processes, asset management, investment services, technical support for customers.   | <b>Kraków</b>                |
| <b>Citibank</b>                            | AML monitoring, handling banking operations and operations involving securities and investment funds, settling receivables and payables, technological control functions and servicing telecom/IT infrastructure for entities from the financial services sector. | <b>Warsaw, Olsztyn, Łódź</b> |
| <b>Commerzbank (BRE Operations Centre)</b> | Handling back-office processes for companies belonging to the BRE Bank Group.   | <b>Łódź</b>                  |
| <b>Commerzbank (CERI International)</b>    | Transaction banking (executing domestic and foreign payments, automatic identification of mass payments, handling support processes in payment management, handling bank account accounting processes), support services.   | <b>Łódź</b>                  |
| <b>Credit Suisse</b>                       | Private banking services, investment banking services, IT services, other services supporting global operations of the company (Accounting Services, Human Resources, Legal and Compliance, Marketing, Communications and Operations).                            | <b>Wrocław</b>               |
| <b>Deutsche Bank</b>                       | Deutsche Bank shared services centre.   | <b>Kraków</b>                |
| <b>Euroclear</b>                           | Operating consulting in the area of post-sales services.  | <b>Kraków</b>                |
| <b>Franklin Templeton</b>                  | Investment management services.   | <b>Poznań</b>                |
| <b>GE (BPH Bank)</b>                       | BPH bank operating centre.  | <b>Tricity</b>               |
| <b>HSBC</b>                                | Handling credit cards, customer service, financial operations, receivables management, HR services, payment handling.   | <b>Kraków</b>                |



| Investor                           | Activity description, sample services provided  | Centers Location   |
|------------------------------------|---|--|
| <b>ING Services Poland</b>         | IT services for entities within the ING Group, including system resources hosting, services related to database management, data storage and recovery, IT security and provision of network connections. Software development.              | <b>Katowice</b><br><b>conurbation</b>  |
| <b>Nordea Bank</b>                 | Reconciliation of Nostro accounts, international payments, operations concerning foreign cheques and documentary collection, reconciliation and adjustment of branch accounts, main ledger, liability management and card-related services. | <b>Łódź</b>  |
| <b>PZU (PZU Operations Centre)</b> | Provision of auxiliary services related to insurance and pension-disability funds. The company keeps, among others, ledgers, accounts and settlement of investment and pension funds.   | <b>Warsaw,</b><br><b>Tricity, Piła,</b><br><b>Opole,</b><br><b>Rzeszów,</b><br><b>Łódź</b> |
| <b>RBS</b>                         | Global competence centre for RBS Group (RBS Global Hub Europe) providing services supporting banking processes (banking operations, finance, support for business processes, technologies and information security).                        | <b>Warsaw</b>  |
| <b>Santander (Geoban)</b>          | Back-office type operating banking services (activities related to handling accounts, loans, payment cards, domestic and international payments, trade in securities, settlements and asset management).                                    | <b>Tricity,</b><br><b>Wrocław</b>  |
| <b>State Street</b>                | Managing investment fund bookkeeping, enterprise asset valuation (including securities), index fund and other derivatives valuation, investment analyses and services for funds).   | <b>Kraków</b>  |
| <b>UBS</b>                         | Support for UBS branches, including the following areas: data analysis, operational services, risk analysis and HR services. IT Services: software development, quality control, production support, system analysis and IT risk analysis.  | <b>Kraków</b>  |
| <b>UniCredit</b>                   | Services regarding financial settlements.   | <b>Szczecin</b>  |
| <b>UniCredit (CBB Call Centre)</b> | Financial, information and sales services for Bank Pekao S.A. customers   | <b>Kraków</b>  |



## 3.2 Outsourcing Centers Providing Services to the Financial Sector

Recently one of the fastest growing segments of the business services sector in Poland is outsourcing for financial institutions. When analyzing companies providing services for this sector, one should notice the large group of service centers dealing with IT outsourcing and software development for financial institutions. This reflects a global trend on the business services market.

**TABLE 7. SELECTED COMPANIES WITH FOREIGN CAPITAL PROVIDING OUTSOURCING SERVICES TO CUSTOMERS FROM THE FINANCIAL SECTOR.**

| Company                         | Activity description; examples of services provided to customers from the financial sector  | Centers Location  |
|---------------------------------|---|---|
| <b>7N</b>                       | IT projects related to security and critical environments to business.  | <b>Warsaw</b>   |
| <b>Accenture</b>                | Cost reduction and banking effectiveness services, lending services, electronic accounts, payment services, risk and regulation management in the financial services sector, outsourcing applications for the purposes of financial services.   | <b>Warsaw, Łódź</b>                                     |
| <b>Acxiom</b>                   | Soliciting new customers, optimization and development of customer service outlets, determination of Customer Economic Stability Index, marketing expenses optimization, segmentation of own databases, cleaning and de-duplication of own databases, field analysis of existence of target groups. | <b>Warsaw, Tricity</b>                                  |
| <b>Alexander Mann Solutions</b> | RPO - Recruitment Process Outsourcing.  | <b>Kraków</b>   |
| <b>Antenna Software</b>         | Mobile solutions for the financial sector.  | <b>Kraków</b>   |
| <b>Arvato services</b>          | Factoring, collection, F&A services for BIFS Sector.  | <b>more locations including Poznań, Szczecin, Konin</b> |

| Company                                    | Activity description; examples of services provided to customers from the financial sector   | Centers Location  |
|--|--|---|
| <b>Atos</b>                                | Central banking and insurance system, claim management, IT and analytical systems necessary to streamline reporting and supervision, outsourcing of advanced transaction processes.  | <b>Bydgoszcz, Tricity, Wrocław, Łódź, Warsaw</b>  |
| <b>BMS Bankruptcy Management Solutions</b> | Development of software optimising management of bankruptcy cases.   | <b>Łódź</b>   |
| <b>Capgemini</b>                           | F&A services for the BIFS sector, back-office processes for the insurance sector (policy, claims management), management and analysis of data from equity markets, development of IT solutions for companies from the BIFS sector. | <b>Kraków, Katowice, Wrocław, Opole</b>   |
| <b>Capita</b>                              | Support for business operations in administration, finance, IT, HR, insurance for customers from the BIFS sector.  | <b>Kraków</b>   |
| <b>Chatham Financial</b>                   | Specialist financial services, including: strategic consulting, services with respect to operating risk management. Software development for the financial sector.   | <b>Kraków</b>   |
| <b>Contact Center</b>                      | Call centre services for customers from the financial sector.  | <b>more locations, including: Bydgoszcz, Szczecin, Łódź, Katowice conurbation, Warsaw, Tricity, Poznań, Rzeszów</b> |
| <b>ContactPoint</b>                        | Call centre services for customers from the financial sector.  | <b>Warsaw, Rzeszów</b>  |
| <b>EPAM Systems</b>                        | IT solutions for the financial services sector.  | <b>Kraków, Wrocław</b>  |
| <b>Euroscript Polska</b>                   | Content management solutions.  | <b>Kraków</b>   |
| <b>Fineos</b>                              | Software development for institutions from the insurance sector (general insurance and state social insurance).  | <b>Tricity</b>  |
| <b>First Data Global Services</b>          | Services for financial institutions with respect to issuing and handling cards and ATM management, solutions preventing financial fraud, solutions with respect to online trade and mobile solutions.                              | <b>Tricity</b>  |

| Company   | Activity description; examples of services provided to customers from the financial sector   | Centers Location  |
|---|--|---|
| <b>Fujitsu Services</b>   | Services with respect to the first and second IT support level for corporate customers, mostly from the financial sector.  | <b>Łódź</b>   |
| <b>Intrum Justitia</b>  | Services and integrated solutions with respect to managing financial receivables.  | <b>Białystok</b>  |
| <b>Luxoft</b>   | IT solutions with respect to trade in shares, derivatives and trade on the currency market.  | <b>Kraków, Wrocław</b>  |
| <b>Misys</b>  | Provision of advanced IT systems for the financial sector.   | <b>Tricity</b>  |
| <b>Rule Financial</b>   | Consulting and technological services for investment banks and financial institutions with respect to solutions concerning risk management, trade in securities, commodities and derivatives, liquidity management, asset management and financial market regulations. | <b>Łódź, Poznań</b>   |
| <b>Sii</b>  | Business solutions streamlining customer service processes and processes in financial institutions.  | <b>more locations, including: Łódź, Kraków, Poznań, Wrocław, Gdańsk, Warsaw</b> |
| <b>Teleperformance</b>  | Call centre services for customers from the financial sector.  | <b>more locations, including Warsaw</b>   |
| <b>Thomson Reuters</b>  | Financial data management, software development for products dedicated to risk management on financial markets.  | <b>Tricity</b>  |
| <b>Tieto</b>  | Services regarding business consultations, infrastructure and specific IT solutions for banks and other providers of financial services.   | <b>Wrocław, Szczecin</b>  |
| <b>Transcom Worldwide</b>   | Call centre services for customers from the financial sector.  | <b>Olsztyn, Tricity, Wrocław</b>  |
| <b>Xerox Business Services (including Affiliated Computer Services)</b> | Financial services (including equity solutions, mortgage loan services, consulting services regarding investments on stock exchange), documentation management, IT outsourcing.  | <b>Warszawa, Kraków, Łódź</b>   |



**TABLE 8.** SELECTED POLISH COMPANIES PROVIDING OUTSOURCING SERVICES TO CUSTOMERS FROM THE FINANCIAL SECTOR.

| Casus Finanse                          | Services with respect to managing receivables, including business information, monitoring and collection of receivables.  | Wrocław  |
|--|---|--|
| <b>Ericpol</b>                         | IT solutions supporting enterprise management, sales and collection, advance integration services and data processing services based on cloud solutions.  | <b>Łódź, Kraków, Warsaw</b>  |
| <b>Outsourcing Experts Group (OEX)</b> | Credit card activation for banks, correspondence services for banks, signature sample digitalization for bank branches, loan application handling within the outsourcing model, sales of financial products in commercial centers, damage liquidation process support, managing document archives of insurance companies. | <b>more locations, Warsaw, Łódź, Wrocław, Poznań, Szczecin, Tricity, Lublin, Białystok</b> |
| <b>Outsourcing Experts Group (OEX)</b> | Credit card activation for banks, correspondence services for banks, signature sample digitalisation for bank branches, loan application handling within the outsourcing model, sales of financial products in commercial centres, damage liquidation process support, managing document archives of insurance companies. | <b>more locations, Warsaw, Łódź, Wrocław, Poznań, Szczecin, Tricity, Lublin, Białystok</b> |



### 3.3. Services for Polish and International Investment Funds

**As an unsaturated market featuring broad experience and potential for development, Poland will provide a natural direction for outsourcing of services provided to international investment funds.**

Services for investment funds, delivered by entities operating in Poland, may be divided into:

1. Servicing transactions and members of the fund (transfer agents)
2. Sale of shares of the fund:
  - for a retail client – banks, brokerage houses, investment advisors
  - for a group of selected clients – private banking services
  - for wealthy clients: Portfolio management services – asset management where the shares of a fund may be sold as one of the portfolio components
3. Keeping bank accounts of a fund – depository bank
4. Fund's assets management
5. Accounting of a fund (transfer agents or other financial institutions)
6. Support functions related to the investment policy of the fund e.g. banking products

**Investment Fund Accounting** is one of the processes handled from service centers in Poland. Accounting processes for funds registered in any and all possible legal systems in the world are currently handled. An accounting process – also referred to as a fund valuation process – involves the preparation of the fund's balance sheet and profit and loss account on a daily basis and calculation of net assets of the fund per unit of account/share of the fund. The process is also subject to the business hours of specific financial markets as well as information requirements related to the local market where the fund is registered. A balance of all assets held by a fund, calculation of liabilities, calculation of net assets and calculation of the value of a fund's share for settlement purposes, based on the information obtained from a transfer agent pertaining to clients' activities (purchase/redemption), all of these are prepared daily.

In view of the current development of the industry, it may become possible in the very near future to deliver any and all back-office type transactions for investment banks, international brokerage houses, trust banks and clearing institutions from centers located in Poland.

*"The Polish market has a high potential in selling new investment funds both Polish and international; therefore, we can observe a dynamic development of services provided for funds."*

**Paweł Sujecki, CEO, ProService Agent Transferowy Sp. z o.o**



### 3.3.1 Transfer Agent Services

A number of regulatory obligations imposed on the Open Investment Funds in Poland mean that the funds focusing on management outsource the highest possible number of services. Investment Fund Companies focus on multiplying the funds of their members and delegate additional actions to subcontractors i.e. transfer agents. Services that may be delegated to transfer agents, by a fund operating under an Investment Fund Company, include:

- Providing accounting services for a fund,
- Register of members,
- Providing information points for investors,
- Handling a register of claims with explanations,
- Servicing a distribution network,
- Charging commissions for a distribution network,
- Online sale, telephone and direct sales.

A transfer agent cooperates closely with a depository bank and a distribution network as designated by the Fund.

An investment fund market in Poland is a high-potential market. The ratio of investment funds compared to deposits is 20% (funds) to 80% (deposits). In the EU states, this ratio is higher and fluctuates within the range of 30-35% (funds) and 65-70% (deposits).



The Polish market includes mainly local funds; since 2004, however (after the EU accession) the share of international investment funds sold has been consistently growing. At the end of 2011, there were 600 sub-funds registered with the Polish Financial Supervision Authority, and the actual number of sub-funds sold was about 300. The most frequently selected funds from the international fund offer are those hedged against currency risk – PLN-hedge in 2011. The share of international funds in the Polish market was about 3% at the end of 2011.<sup>25</sup>

This small percentage may be explained mainly by the limited popularity of international investment companies among Polish people and the necessity for investing their money in Euro. Service costs are a major barrier for investment companies wishing to enter the Polish market. To reduce the costs related to launching an international fund in Poland, an increasingly popular White Label solution combined with a 'funds of fund' solution may be applied. This solution involves the establishment of an investment fund in Poland that invests 100% of its assets in an international fund managed by a Polish Investment Fund Company.

An international fund that has decided to sell funds under its own brand, upon getting some understanding of the unique nature of the Polish market starts cooperating with a transfer agent who plays the role of a local transfer agent (sub-agent) and who is the contact point for a major transfer agent in the case of cooperation with an investment fund. The services provided by the local agent apart from the accounting of funds are the same as in the case of local funds.

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<sup>25</sup> Source: 2011 Report – Chamber of Fund and Asset Managers

The lack of *a nominee account* in Poland means Polish transfer agents need to be prepared to process a large number of transactions and, additionally, the process of flow of contracts from distributor to the transfer agent is fully automated; it differentiates Poland from e.g. Luxemburg where the majority of orders are passed through to the transfer agent in hard copy.

Polish transfer agents are a major competitor for international institutions playing the role of transfer agents – our know-how, processing of major volumes of orders, fully automated processes and highly qualified staff, combined with labor costs that are lower than in the West, make international investment companies look to Poland with more and more interest as a place where major outsourcing centers may be established and developed.

From the legal perspective, it is not obligatory to have a transfer agent; these actions may be performed through an Investment Fund Company, however, it is not justified from an economic perspective. A transfer agent has the relevant technical support, experienced staff and procedures that are well established in a market, and the expertise that makes it possible to optimize processes and thus the costs of services.

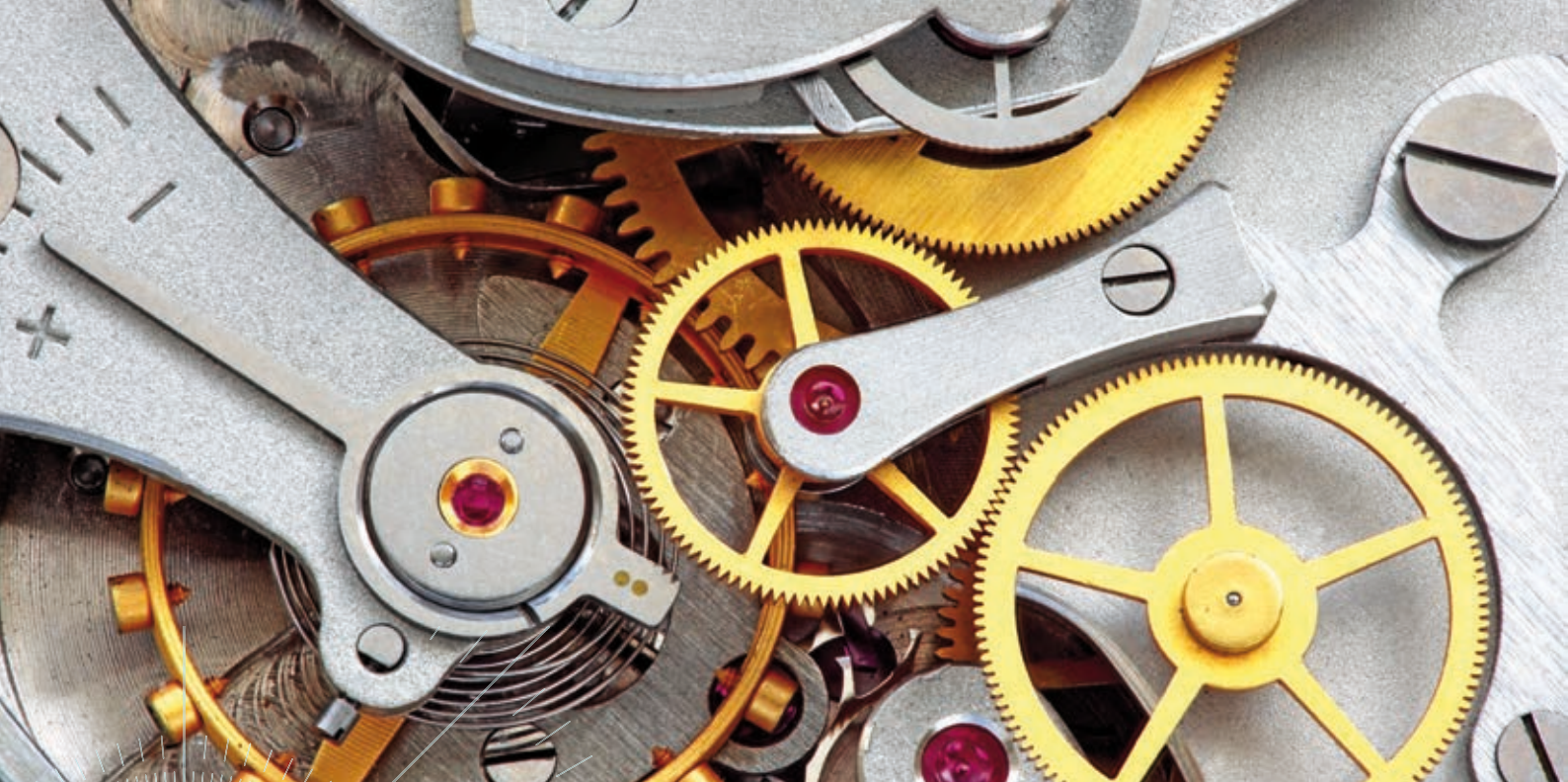
In the case of international funds, a transfer agent (a transfer sub-agent) is an entity that knows the Polish market and cooperates with a Polish distributor, making the launch of sales in our country much easier.

### 3.3.2 Transfer Agent Market in Poland

Transfer agents in Poland may be divided into two groups: agents that were established to provide services to Investment Fund Companies incorporated under a capital group; and agents providing services to a broad range of Investment Fund Companies. The following companies can be mentioned among the agents operating on the market:

- ProService Agent Transferowy Sp. z o.o
- Atlantic Fund Services Sp. z o.o
- Net Fund Administration Sp. z o.o (services provided to KBC TFI S.A.)
- PZU Centrum Operacji S.A. (services provided to PZU TFI S.A.)
- Biuro Usług Transferowych BZ WBK S.A. (services provided to BZ WBK TFI S.A.)
- Pekao Financial Services Sp. z o.o.
- PKO BP Finat Sp. z o.o





# 4

## Business Processes Delivered to Companies in the Financial Services Sector – Examples

This chapter aims to give an in-depth presentation of selected examples of business processes implemented in Poland for companies in the financial services sector (BIFS):

- F&A processes for the BIFS sector (Capgemini)
- Services for managers of investment funds (Citibank)
- Debt management (Casus Finanse)
- IT systems and solutions for claim process management (Geoban)
- IT systems and solutions for investment banks (Luxoft)



## 4.1 F&A Processes for BIFS Sector

In 2012, the highest number of business services centers in Poland provided F&A processes<sup>25</sup>. Regular centers offered services of at least two processes such as F&A and IT services. Centers operating in Poland have gained and maintained a number of significant global clients. For example for 8 years Capgemini has been providing F&A services to one of the world leaders in the insurance product and service market<sup>26</sup>. It required the transfer of transactions from the client's local offices to Poland; it also entailed the transfer of expertise and documentation of processes by describing them in the form of hundreds of detailed action procedures. Now, the services to this client is provided by dedicated employees in two Capgemini locations. There are over 320 persons working in the Kraków centre in Poland and over 130 persons in the Chennai centre in India. The Polish team specializes in the provision of the most advanced services and those that require the command of languages (*Value Centre*), whereas the employees in India focus on standard operations of major transaction volumes (*Transactional Centre*).



The range of F&A services provided in Poland may be very broad and may include (as is the case of Capgemini), but not be limited to the following services: posting transactions in accounting books and reconciliation of balances in bank accounts; settling fixed assets; management and collection of receivables; management of communication with clients; settlements between clients' entities; cooperation with clients' entities to resolve disputes pertaining to invoices and documents; re-insurance accounting; closing of financial periods in ledger accounts; reporting and preparing reports pursuant to the legislation effective in the countries of clients' parent entities.

<sup>25</sup> Business Service Sector in Poland, 2012, ABSL.

<sup>26</sup> Capgemini Poland belongs to the Capgemini group and employs 5000 specialists providing services to, among others, the telecommunication, banking, insurance and utility sectors. In the Kraków center, the company provides services in 35 languages. Apart from a broad range of business services, Capgemini Poland also offers implementation of IT systems, integration of IT services and a solution related to IT infrastructure maintenance.

*"Capgemini provides services to a number of client locations, a world-class insurance company, in the UK, USA, Germany, Switzerland, Italy and Spain. The scope of services includes complete processes within F&A transaction services that are comprehensive due to the unique nature of the insurance industry and the unique nature of each country. This client perceives Capgemini as a strategic service provider in the area of corporate finance functions, known for delivering stable performance and quality and operating cost reduction, and also generating an added value by facilitating transformation."*

**Agnieszka Boho, Service Delivery Manager, Capgemini Poland**



In the above case, Capgemini enabled a several percent reduction in costs for services provided that was possible only because of the productivity growth on the service provider's side. At the same time, the quality ratios improved by 12% compared to the situation prior to the migration of services. Additionally, since the contract was renewed in 2012, Capgemini has been implementing processes transformation using an innovative approach, the Global Process Model, providing an option to grow with a client and to standardize processes and therefore make greater operating cost savings.

Provision of services to clients with numerous locations has become typical for service centers in Poland. It poses many challenges to service centers. Firstly, it forces them to understand cultural differences and the provision of services in various languages. In the case of the described process delivered by Capgemini on behalf of an insurance corporation, services are provided in English, German, French, Italian and Spanish. Secondly, providing services to a number of locations in countries using various different systems, both in legal, tax and IT terms, requires a time-consuming standardization of processes that needs to have the suggested process amendments approved by the client's specific organizational units.

**A challenge frequently undertaken by the centers operating in Poland is the necessity of standardization of F&A processes between a client's local entities thus enabling process transformation to the client at the global level and contributing to the client's expansion plans.**

The ordering party's expectations pertaining not only to the reduction of operating costs, but also to the improvement of financial ratios (such as ongoing and overdue debts collection, or the time taken to resolve potential disputes) frequently need to be met, as they are crucial to the provision of F&A services. At the same time, such actions need to be accompanied by a high level of services provided to key clients that have concerns with prompt delivery, but are subject to non-standard services.

In the case of the described project, the launch of the Training Academy project for a group of about 100 employees liaising with clients was intended to contribute to maintaining a high level of Capgemini services. As a consequence, the level of employees' skills and expertise improved, making it possible to achieve during the length of the contract much better results in debt collecting and faster disputes resolution pertaining to overdue debts. Thus, the client decided to move over 100 more jobs than originally planned to Capgemini in Poland.





## 4.2 Services for Management Institutions

Since 2003, Citi in Poland<sup>27</sup> has been involved in a number of initiatives related to accepting services outsourcing from Investment Fund Management Institutions. The Middle Office Department cooperates closely with investment fund companies, brokers, depositories and those persons responsible for posting funds in accounting books to confirm and settle completed transactions in capital and financial markets and to ensure that these transactions have been recorded properly in the valuation of funds shares.

Poland was selected as the ultimate location for functions of this type in 2009. A linear change model pursuant to the rule: "migrate, stabilize and improve" was the follow-up to this decision. Centralization of a function from London and Edinburgh that took place over two years resulted in the establishment of a regional service centre (EMEA Hub) for key clients. A natural target of the service centre was to improve effectiveness and the use of best practices among clients. Then, the LEAN methodology was put in place which reinforced a process of improvements and led to an 18% increase in efficiency.

*"From being just one of the participants in the process, Poland has now become a project initiator and a source of professional expertise for the development of global applications.*

*Currently, all documents related to the implementation of changes in the applications require the approval of the Polish teams which in addition carry out extremely demanding implementation tests."*

**Terri Gerosa, Business & Communication Office Head, Citibank Poland**



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<sup>27</sup> CSC, Poland (Citibank International Plc Branch in Poland and Citibank Europe Plc Branch in Poland) provides outsourcing services for branches and clients of Citi located worldwide.





Subsequent steps involved moving out of the migration phase and focusing on the use of the resources obtained due to the LEAN methodology by playing the role of leader in the process of acquiring new clients and the introduction of new services. The best experts put in place a team responsible for the implementation, this team being partner to the Business Product and Technology areas. The EMEA Hub gained valuable experience that was used to develop new models of client services. For instance a non-standard service that ensures support to a client from the Middle East requiring service and valuation of funds 7 days a week.

**All these achievements contributed to the fact that Poland was given an opportunity to develop as a global centre providing services to clients from the North American region. In 2012, Citi's processes from New York were also moved to Poland.** Once again the "migrate, stabilize and improve" model was adopted. Development of a global service model accounts for another innovative and interesting challenge. Now, it is Citi's ambition to complete the business transformation according to the model "link, build and grow".



## 4.3 Management of Receivables

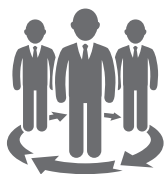
The service centers functioning in Poland are increasingly taking on new and more professional tasks. Management of receivables is one of these; this used to be debt collection aimed at the recovery of clients' funds, but is now broadly understood as cash flow management made up of a number of processes that enable the financial liquidity of enterprises to be maintained, and make business risk management possible. Casus Finanse presents such a definition<sup>28</sup>.

The first stage of the receivables management process involves risk assessment, acquisition of business information and monitoring of maturing receivables. It is a preventative stage in avoiding payment gridlocks and a need to enforce payment in an amicable, court or enforcement procedure. The second stage of receivables management is amicable collection (including field collection) enabling direct contact with the creditor. Subsequent stages of the process may include court and enforcement collection followed by long-term supervision over receivables, the servicing process of which ends with a decision of ineffective enforcement.

At every stage, collection agencies perform segmentation of receivables according to the age of debt period, capital exposure, products, debtor type, also keeping in mind the unique nature of the market where the client is contracting receivables management services. Tools and methods used in a comprehensive receivables management process are as follows: sending calls for payment, sending short text messages and voice messages, telephone and personal contact with debtors.

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<sup>28</sup> Casus Finanse S.A. is one of the oldest Polish companies (in existence since 1997) using outsourcing of receivables management processes and provides services related to the management of receivables for Polish and International clients from the BIFS sector, including, among others: the Bank PSA Finance, Getin Bank and BRE Bank. The Group provides a complete service in the area of management of receivables in the company from the monitoring of receivables through amicable collection, business intelligence to pre-enforcement and court enforcement. Casus Finanse provides services to over 700 domestic and international clients and has almost 300 employees.



Global uniformization of legal regulations makes it easier to standardize receivables management services which, in turn, enables comparability of ratios. Offshoring of receivables management is also possible as a result of the reduction of limitations in communication and exchange and verification of information. Good cooperation with world organizations and professional legal offices is the key to an effective offer of receivables management for companies from far-off destinations.

*„Since 1997, we have been involved directly in this transformation. We have observed the market's evolution and the growing needs of our clients that follow this transformation. Looking, from the perspective of one of the leaders in the Polish market, at the way the receivables management market has developed over the last few years, we can declare without any hesitation that the outsourcing of the cash flow management processes is a perfectly functioning part of our business services sector.*

*The essential thing is speed of operation and a comprehensive range of services; thus there is a legal office and a detective agency in the Casus Finanse Group next to Casus Finanse S.A. Such a solution contributes directly to the effectiveness of service that is a key factor in outsourcing.”*

**Grzegorz Paszkiewicz, Founder and Vice-President in charge of Development Casus Finanse S.A.**



## 4.4 IT systems and Solutions for Claims Management Processes

Supply of software for banking from an offshore location entails numerous questions and risks pertaining in particular to: access to data and their safety; cooperation between the bank's head office and software development teams; and, last but not least, selection of employees for these teams – technology experts who understand the complex logic of key processes in the banking sector.

The major part of transactions involving bank card accounts proceeds smoothly. However, various problems should be assumed with the rapidly growing number of transactions processed. Servicing of claim processes in bank cards sector accounts for one of the business areas of the Geoban business services centers<sup>30</sup> located in Poland. These centers offer complete processing of claims from the infrastructure design stage through claims operations management to system maintenance and development. **Within the system built with our own resources, Geoban will be servicing over a million claims processes of the Santander group. This value corresponds to four times the number of claims processed by all banks in Poland.** Full service processing involves building a concept, designing, testing and system development and taking full responsibility for the performed operations. A key assumption of the Geoban philosophy is that a single team should be responsible for an understanding of the technology and processes involved. More importantly, Poland handles the management of the Geoban project, as well as many other projects in this industry.

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<sup>29</sup> Since 2006, Geoban has provided a broad range of services for banks in the Santander group in the area of operating back-office type banking such as processing of bank cards, accounts and loans, payments and securities trading. Over the last few years, the company has increased its headcount from 50 to over 600 persons. Geoban underwent transformation from a conventional shared services centre to a value added centre functioning within the Operations and Technology Division of the Santander Group.



*"Geoban is in the process of transforming its business from operations based mainly on human resources to maintenance that is the best in its class and is based on the advanced technology that we provide to Santander bank worldwide.*

*Claims processes for bank card accounts is one of the areas in which Geoban Polska creates and develops a global IT platform from the stage of initial assumptions, visualizations and programming, to its implementation. We will implement such new technological solutions and we will centralize processes management concentrating them in two countries in the world.*

*As a result of this work, we will be able to offer the following to the banks in our group: the best service quality, reduction of costs and possible losses, and an effective way of utilizing the working capital. Entrusting this process to the team from Poland demonstrates our high confidence in our staff."*

**Rajasekhar Cheemakurti, Corporate Centre Director for Disputes, Geoban Polska**



## 4.5 IT Systems and Solutions for Investment Banks

Globalization of capital markets has its consequences in the form of a growing competitiveness posing new challenges and creating unique business opportunities. **Processing of more intense flows of information in prompt time requires use of innovative and tailored software incorporated into the extremely complex architecture of existing IT systems. Therefore, global investment banks are also among significant clients of software development centers operating in Poland.** Luxoft provides services to such clients<sup>30</sup>. The Polish centre cooperates with a number of global banks working on, in particular, risk management platforms, solutions for securities or commodities trading. This may be exemplified by the Order Management System for Equity Derivatives built for one of ten major investment banks. This system is used for processing the over-the-counter (OTC) market and equity derivative trading, making data and information processing easier.

Eighteen technologies were used to build the system and it was integrated with 10 other systems and tools. From the client's perspective, this system was intended to automate order management to its full extent including introduction of order or price negotiations. Luxoft committed itself to business analysis of the system, its design, development, testing and maintenance.

Regulatory changes account for the factors that stimulate the establishment and development of projects in the banking sector. Banking sector reform in the United States in July 2010 (Dodd-Frank Wall Street Reform and Consumer Protection Act) is bound to have resulted in changes to IT systems and solutions for many companies operating in the financial services sector. In the case of a project implemented by Luxoft, it led to the creation of five new teams of programmers who used the Agile methodology. This project has become a perfect example of the implementation of this methodology, in which major distance between a client and other stakeholders was not a problem when it came to completion of the task. Luxoft owes the success of this model to the decision to dedicate the role of business analyst and entrust it to one of the team members capable of communicating with stakeholders quickly.

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<sup>30</sup> Incorporated in 2000, Luxoft has about 6,000 employees and provides IT outsourcing services and IT solutions. On the basis of excellent technological solutions, in-depth knowledge of the industry, an innovative approach to implementation of projects and flexible model of commitment, Luxoft offers innovative solutions in the areas of stock trading, derivative trading and trading in the currency market. Systems offered in Poland for investment banks cover the whole operating cycle. Luxoft has operated in Poland since 2010 and employs over 250 professionals.





Global investment banks are developing centers in Poland as they can find excellent human resources here. Polish IT specialists are appreciated due to their reliability, creativity and cultural proximity to clients in Western Europe and the US. More importantly, due to their advanced IT expertise and approach to tasks, Polish specialists are able to contribute innovative IT solutions to clients' systems. Multi-functional teams of specialists in the Scrum methodology have a broad expert knowledge pertaining to various aspects of banking processes. The experience they gained in this work also opens the door to a career in international institutions.

**Companies in the innovative business services sector indicate that, due to the growing skills of employees and their analytical skills, language command and project management potential, Poland is likely to attract new business processes and development of solutions that are delivered on an ongoing basis.** These may include a comprehensive solution for F&A operations that require the management of a specific industry expertise in support processes in risk and contribution charging, settlement of insurance losses and re-insurance, identification of financial extortion or loan management. Additionally, processes based on the knowledge of less popular languages, technologies, systems and platforms (e.g. Openlink, risk management platform) may continue to develop in Poland.

*"Luxoft's sound experience in delivering solutions in Agile proved to be key during start-up and ongoing delivery of the project. We considerably shortened the time taken to release subsequent versions of the system by transforming key software development processes together with our clients.*

*More importantly, by working with Luxoft Agile experts, clients fully understood the benefits of this approach, which resulted in changing clients' approach to the software development process and collaboration with IT services partners."*

**Wojciech Mach, Managing Director, Luxoft Poland**







# 5

## Legal environment - key elements

Key legal elements which affect terms of outsourcing and offshoring of services for the financial institutions in Poland include tax laws and laws which govern regulated financial activity. In this section we present these issues, in addition to the existing investment incentives for the sector.

## 5.1 Investment incentives

**Polish investment incentives policy gives special preferences to the business services sector (including services for financial institutions) as one of the priority industries.** Alongside the traditional instruments of supporting investments, the importance of instruments for R&D funding has grown recently.



### Investment incentives for the Business Services Sector:

- tax allowances in Special Economic Zones (CIT exemption)
- direct budgetary subsidies for a new investment / employment (from PLN 3.200 to PLN 15.600 for 1 job)
- support of R&D activities (e.g. Applied Research Program)
  - grants up to 65% of the R&D costs.

This sector is one of the **priority sectors** of the economic policy.

### 5.1.1 Special Economic Zones

Special Economic Zones (SEZ) are designated areas in Poland within which the investors can enjoy exemption from corporate income tax. Each SEZ is divided into a number of subzones which cover selected land throughout the country.

The exemption is available for investors who have obtained a permit to operate in the SEZ. The permit specifies the minimum level of investment and employment, as well as the maximum level of government aid and the scope of activities that can be performed. Usually, the exemption is available from the moment the first expenses are incurred and covers only the activity in line with the scope of activity specified in the permit. The activity not mentioned in the permit can be performed; it does not however benefit from the exemption.

Not all areas of activity can be covered by the exemption in the SEZ (see tax section for details) - exclusions include activities requiring a license or financial services.

The exemption limit is calculated on the basis of investment expenditures or 2-year labor costs, provided that the value of the limit depends on a region. In most of the country it is 50% of the expenditures, in some regions it is 30% or 40%. The investor is totally exempt from the CIT in respect of the activity listed in the permit until the limit is reached or the operations of the SEZ end (now – until 2020).

The availability and appeal of that measure for the sector depends on the supply of the appropriate office space located in the area covered by the SEZ. Currently, a relatively small offer of office space covered by the zones slightly limits the use of that form of incentives by the companies from the sector, however, it is constantly expanding. If required, it is also possible, subject to certain conditions, to allow the investor the choice of land in a zone.

### 5.1.2 Government Grants

**The System of Supporting Investments of Major Importance for the Economy offers grants for investment and/or for new jobs.**



#### **Conditions for the receipt of grants:**

- Advanced Business Services Centers: creation of a minimum of 250 new jobs, investment outlays of at least USD 2 million (in practice at least twice that grant),
- Research and Development Centers: a minimum of 35 new jobs for employees with a university degree and a minimum of PLN 3 million of capital costs.

The amount of support per job ranges between PLN 3,200 and PLN 15,600 and depends on assessment of the following factors:

- number of jobs created;
- quality of jobs created, i.e. the number of jobs for employees with a university degree;
- type and degree of sophistication of the accomplished processes;
- investment location;
- involvement in the development of local environment, i.e. cooperation with universities, the investor's brand, processes uniqueness, etc.



Support of the program may not be combined with other forms of support, including, in particular, support from EU funds and exemptions available in the SEZ, except for projects with an employment level exceeding 500 persons or grants below PLN 3 million/10% of the total aid.

Grants are provided by the Minister of the Economy, while the applications are submitted to the Polish Information and Foreign Investment Agency. The obtaining of support is subject to the approval of the European Commission, unless the grant is combined with a permit for the activity in the SEZ.



### 5.1.3 Financial Support for R&D Activity

Financial support for R&D activity is playing an increasingly important role in Poland's economic policy, and its share in the mix of investment incentives, both domestic and those financed from EU funds, is growing, too.

Of all national programs the Program of Applied Research, run by the National Centre for Research and Development (NCBiR), is especially important for the sector, and particularly for service providers rendering services to the financial sector.



The Program allows eligible parties to obtain support to finance up to 65% (in the case of large enterprises) of the costs of their R&D projects. The condition for obtaining such financial support is for the undertaking to enter into co-operation with a research centre in order to develop new solutions that will make it possible to achieve pre-defined practical goals.

R&D activity can focus on various processes; the key element, however, is that it must achieve an innovative effect with a character of a new value that helps markedly improve the services. Three factors that can help classify a given activity as R&D are: engagement of personnel with a PhD, co-operation with scientific institutions in the area of R&D, or incurring certain types of expenses.

Examples of activities that can obtain financial support as R&D activities in the area of services designed for financial institutions:

- mathematical research into risk analysis,
- development of new risk models, study of new types or features of insurance risks,
- R&D work on new services or new ways of supplying services electronically,
- R&D work on new or significantly improved financial services,
- development of new consumer survey techniques in order to create new types of financial services,
- research into social phenomena that impact financial services.

## 5.2 Taxes

### 5.2.1 VAT

**VAT is the key element of the fiscal environment for services designed for financial institutions**

VAT for services rendered to financial institutions in Poland:

- VAT exemptions for financial services is generally compliant with the EU VAT Directive
- Exemptions for auxiliary insurance services in the Directive are slightly narrower in scope than for other services
- Poland does not take advantage of the VAT group registration option (ABSL is taking steps in this area)



The majority of financial institutions have no right to deduct VAT. Therefore, whether or not outsourcing services are subject to VAT often determines the profitability of the services.

Poland has, as yet, not decided to adopt one of the solutions that help in the development of outsourcing services for financial institutions, such as group VAT registration (VAT groups). This solution allows for the possibility that the service provider and the service recipient settle VAT as if they were one and the same taxpayer. This way, services supplied between them are not subject to VAT.

This solution is particularly beneficial to financial institutions; it makes a financial institution's decision as to whether to carry out a given function internally or to outsource it to a third party tax neutral – it neither generates costs nor brings any tax benefits. Without this solution, it is more beneficial for a bank or insurer (from the fiscal point of view) to perform this function internally, without an outsourcer, as it will not bear any VAT burden.

VAT groups are an option envisaged by the EU VAT Directive – the EU member states are allowed, but not required, to introduce it. In reality, however, this option has been implemented in the majority of the EU member states (16). A particularly good example of how the introduction of the VAT group impacts the development of business services in the financial services sector is Ireland, where it was one of the key success factors. Several years ago the research institution, Oxford Economic Forecasting, was already predicting that the introduction of VAT groups in Poland would help create ad-

ditional 10,000 jobs in Poland<sup>31</sup>. Given the current pace of growth of the BPO sector, we estimate the benefits could be even greater. ABSL is taking steps to increase public awareness of the advantages this solution can offer for the sector's development.

### **Scope of VAT exemptions for financial services and for services similar to financial services.**

Starting from 2011, the regulations shaping up the classification of services for VAT purposes in Poland are now generally in line with the EU VAT Directive<sup>32</sup>. Hence, they can be applied to interpretations of the principles which were developed in practice and are set out by the rulings of the Court of Justice of the European Union (CJEU).

EU law defines VAT exemptions more narrowly for insurance services, and slightly more widely for the majority of other financial services. In the case of financial services other than insurance services, auxiliary services may also be VAT-exempt, provided they are a specific and essential element of the principal service. Polish regulations, not in line with EU law, extend the exemption also to services auxiliary to insurance. In the majority of cases, strictly technical operations will not be eligible for the exemption.

In the case of insurance services, a large part of the auxiliary services (i.e. elements of the process which are outsourced), such as: damage assessment or processing of agreements and applications; issuance and administration of policies; database servicing and IT; may be subject to VAT, if EU law is taken into account.

Given the enormous amount of detail in the regulations, inaccurate implementation of EU law and frequent discrepancies between court judgments, each process performed for a financial institution needs to be assessed individually in order to establish whether it will be VAT-exempt or whether it can be taxed with VAT.

## **5.2.2 Corporate Taxes**

**When taking advantage of CIT exemption on business activities in SEZ, one needs also to pay attention to the classification of the services being rendered, as such exemption is not available for services classified as financial services.**

In many cases services which can be VAT-exempt as financial services may be excluded from CIT exemption. As a result, one has to check whether, according to the Polish Classification of Business Activities (PKWiU) a given process performed by a services centre comes under data-processing services or another non-financial

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<sup>31</sup> Report "Consequences of the introduction of consolidation of VAT taxpayers for Poland's economy" by International Tax and Investment Centre and Oxford Economic Forecasting, 2006, <http://www.iticnet.org/publications/Poland/20Paper/200EF-polish.pdf>

<sup>32</sup> Directive 2006/112/EC

service, or possibly it may be treated as one of auxiliary services classified by PKWiU under financial services as widely understood. This is particularly true in the case of the auxiliary insurance services or services performed for the purposes of entities operating on financial markets which may be subject to CIT even in SEZ.

As in the case of VAT, the scope of activities planned for a given centre should be analyzed in detail if one is considering taking advantage of CIT exemptions available in SEZ.

### 5.3. Regulatory Matters

**The scope of business activities conducted for the benefit of financial institutions must be verified regarding regulatory requirements applicable to business operations in the financial sector.**

For example, marketing-supporting activity does not bring any serious regulatory problems, provided that such activity is conducted for the benefit of other entities within the capital group and not directly for external clients. Similarly, processing of aggregate data which consists in verifying the correctness of periodical lists of operations in accounts and in preparation of internal lists and reports also do not raise any doubts as regards legal regulations. In Poland the supervisor of the financial market, the Polish Financial Supervision Authority (KNF), does not put up any barriers to providing auxiliary services to entities from the financial sector, provided that such operations do not require any licenses.

However, in the case of factual activities related to KNF-regulated activity, the conditions and requirements set forth in banking law or in the Act on Trading in Financial Instruments must be fulfilled. Any activities other than those requiring KNF's consent pursuant to the provisions of law pertaining to the financial sector (such as collecting deposits or granting loans, insurance activity, payment activity or broking activity) as well as factual activities related to regulated business operation are pursued without any restrictions arising from the KNF's supervision (on the basis of the regulations on freedom of economic activity) and are subject to general provisions applicable to all companies (e.g. personal data protection regulations, consumer protection regulations).





The range of entities in the financial sector that are subject to supervision and regulations is in some segments narrower than in other EU states (e.g. in Poland leasing companies are not subject to KNF supervision). What is more, KNF allows for the existence of a non-regulated branch of a credit institution, apart from a company which is a subsidiary of a bank or a branch of a credit institution (which is subject to partial supervision by the KNF – a host authority), as an institutional form under which foreign credit institutions (banks) may pursue, without KNF's supervision, certain back-office activities (e.g. accounting, settlements) or IT processing in Poland.

The scope of business activities under KNF's supervision that can be pursued in Poland by foreign financial entities, including related obligations and responsibilities of foreign entities (e.g. the obligation to maintain prudential limits and stan-

dards, reporting requirements), arises generally from the provisions of EU directives and is not significantly different from the requirements applicable in other countries (e.g. in the case of banks it is the Directive 2006/48/EC relating to the taking up and pursuit of the business of credit institutions; in the case of capital markets – the Act on Trading in Financial Instruments; in the case of insurance – the Insurance Activity Act).

For that reason, foreign financial institutions establishing service centers in Poland have a certain flexibility as they benefit both from 1. an unregulated entity status, if they do not pursue any business activity requiring a license, (e.g. as companies processing data for their group) and 2. as an entity regulated locally and to a limited extent such as branches of credit or payment institutions, or as a fully regulated entity such as credit institutions, brokerage houses or insurance companies – if they pursue a business activity requiring a license and subject to supervision.

Sometimes, however, the establishment in Poland of an entity that is subject to Polish supervision (KNF) arises from the expectations of those entities' home authorities in their country of origin. The Polish regulator of the financial sector regulates the activities outsourced by regulated entities that have their registered office in Poland (e.g. banks), but does not limit in any way and does not regulate business pursued in Poland for the benefit of foreign entities from financial sectors that are subject, in this respect, to the regulations of their country of origin. Furthermore, with the increasing complexity of the services provided by centers in Poland, other issues arise that are on the border of tax advisory or accountancy services, which are subject to regulation in Poland.



ASSOCIATION  
of BUSINESS SERVICE LEADERS  
IN POLAND

**The Association of Business Service Leaders in Poland (ABSL)** is a leading organization representing the business services sector in Poland. It associates Shared Services Centers (SSC), Business Process Outsourcing Centers (BPO), Information Technology Outsourcing Centers (ITO), Research and Development Centers (R&D) and companies contributing to the sector's growth.

**ABSL was founded in 2009.** The Members of Association are more **than 80 foreign and Polish investors**

**ABSL** is represented by over **200 C – level managers from 15 Polish cities**

Companies associated in ABSL account for a significant part of sector's employment in Poland

**ABSL** is a platform to exchange knowledge, experience and best practices between sector players. The Association works to change Polish law, recommends amends to the Polish educational system, and supports solutions, which foster entrepreneurship and advanced business practices. It cooperates with politicians, municipal government representatives, the business community and business lobbies.

## PRIORITIES

### KNOWLEDGE SHARING

Platform for industry dialogue and collaboration (e.g. ABSL workshops, Regional Chapters)

Manage business intelligence needs  
Define and revise sector priorities  
Act as reference body  
Exchange solutions (HR, Legal, Tax & Incentives, Data)

### COOPERATION WITH CENTRAL & LOCAL AUTHORITIES

Develop and deepen cooperation with authorities

Evaluate legislative improvement opportunities  
Help adapt education to business requirements (Business 2 Universities)  
Strengthen involvement in local communities ("Round Table" Meetings in Polish cities)

### PR & MEDIA

Strengthen positive image of the Sector

Broaden general understanding of the sector role  
Indicate O & O trends (conferences, reports and analysis)  
Promote ABSL Business Code of Conduct  
Show best practices

### NETWORKING

Touch point for top investors and leaders in Poland

Create opportunities for cooperation within the sector  
Engage supporting industries (e.g. Real Estate, HR)  
Promote joint business projects

## LIST OF MEMBERS:

**FOUNDING:** Arla, arvato services, Capgemini, Carlsberg, Citibank, Credit Suisse, Franklin Templeton, Geoban, Hewlett-Packard, IBM, Infosys, Luxoft, MAN, Procter & Gamble, Shell, Thomson Reuters, UBS

**SUPPORTING:** AIG/Lincoln, Baker & McKenzie, CPL Integrated Services, Jones Lang LaSalle, Kinnarps, ManpowerGroup, Randstad, Rhenus Data, SGI Baltis, SKANSKA, SkrivaneK, Start People, SwedeCenter, Kancelaria Radcy Prawnego Marek Maciej Wiewiórski

**MEMBERS:** Accenture, ArcelorMittal, Atos, Avon, Bayer, BNY Mellon, Brown Brothers Harriman, Business Support Solution, Casus Finanse, CERi, Ciber, Connectis, Contract Administration, Cooper Standard, Cybercom Group, Dalkia Services, Duni, EPAM Systems, Ericpol, Euroclear, First Data, Fujitsu, GE Power Controls, Genpact, Google, Grant Thornton Frąckowiak, Grupa Żywiec, HAYS, Holicon, HSBC, Itella, Lorenz Snack-World, Mettler-Toledo, Mercer, Metsa Group Services, Motorola Solutions, Nordea, Outsourcing Experts, ProService AT, REC Global, RBS, Saint Gobain Glass, Savvis, Sii, Sony, Takeda, Tieto, Transcom, TRW, UCMS Group, Qatar Airways, Qiagen Business Services, Wipro, WNS, Xerox

**ABSL STRATEGIC PARTNERS:** HAYS, Jones Lang LaSalle, Kinnarps

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