

ANNEX 3 – ANALYSIS OF THE ABOVE-THRESHOLD TRANSACTIONS (>EUR 15,000) MADE IN 2020 - 2022

1. Introduction

The analysis presented in this document concerns data on the above-threshold transactions made in 2020-2022.

An above-threshold transaction is the activity referred to in Article 72(1-4) of the *AML/CFT Act*. Pursuant to this Article, the transactions of equivalence exceeding EUR 15,000 are subject to reporting to the General Inspector of Financial Information (GIFI).

The main directions of transfers in the period concerns were: the European Union, United Kingdom, USA, Switzerland, China, Russia, the European Economic Area, Ukraine, Türkiye, Belarus, Vietnam and Iran.

In the content of this analysis the European Union countries include: Germany, France, Czech, Hungary, Slovakia, Slovenia, Spain, Belgium, Luxembourg, the Netherlands, Sweden, Finland, Denmark, Estonia, Latvia, Lithuania, Romania, Bulgaria, Ireland, Portugal, Malta, Greece, Cyprus, Austria and Croatia.

The EEA countries shall be understood as the member states of the European Economic Area, other than the European Union members i.e. Island and Norway.

The states described collectively as the countries of the former Soviet Union include Uzbekistan, Kazakhstan, Georgia, Azerbaijan, Moldova, Kirgizstan, Armenia, Turkmenistan and Tajikistan. Due to the range and a significant value of turnover, the remaining states of the former Soviet Union i.e. Russia, Ukraine and Belarus were isolated for the purposes of a separate analysis.

The higher risk countries are the states entered into the list of third countries prepared by the European Commission¹.

The tax havens are the countries listed in the following regulations:

- Regulation of the Minister of Finance of 28 March 2019 on determining the countries and territories applying harmful tax competition in the field of corporate income tax (Journal of Laws of 2019, item 600)², and
- Regulation of the Minister of Finance of 28 March 2019 on determining the countries and territories applying harmful tax competition in the field of personal income tax (Journal of Laws of 2019, item 599)³.

The analysis compared also the data on the above-threshold transactions and trading data of Poland published by the Statistics Poland (GUS) in the Yearbooks of Foreign Trade Statistics^{4,5} and in the Foreign Trade knowledge base⁶. The structure of these data enables deriving information on commercial trade for 2020-2022.

¹High risk third countries and the International context content of anti-money laundering and countering the financing of terrorism,

²<https://isap.sejm.gov.pl/isap.nsf/DocDetails.xsp?id=WDU20190000600>,

³<https://isap.sejm.gov.pl/isap.nsf/DocDetails.xsp?id=WDU20190000599>,

⁴ Yearbook of Foreign Trade Statistics 2022,

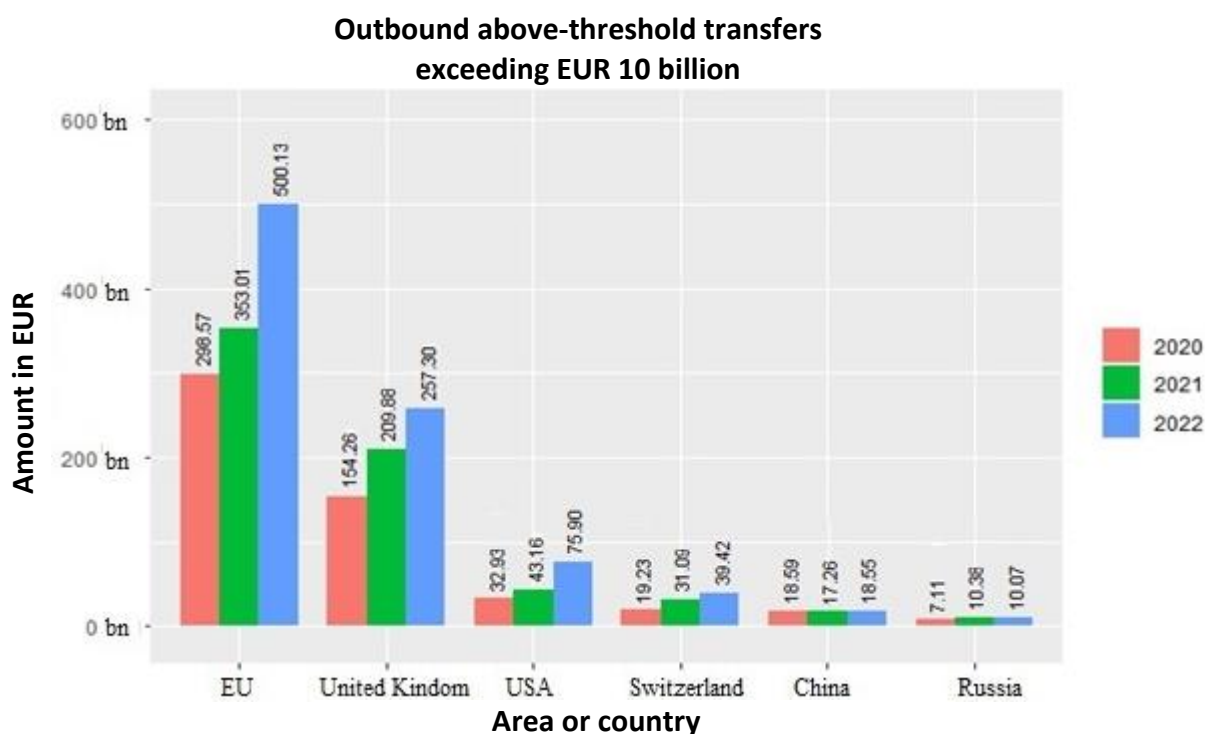
⁵ Yearbook of Foreign Trade Statistics 2021,

Due to a significant value of transactions and therefore impeded presentation of these amounts on the charts, the analysis was based on the amounts presented in EUR.

2. Analysis of transfers made

According to data on the above-threshold transfers, the key direction of such transfers in 2020-2022 was the area of the European Union, United Kingdom, United States, Switzerland, China and Russia. Due to significant discrepancies of the transaction values, the charts were divided to transfers above EUR 10 billion and below this amount.

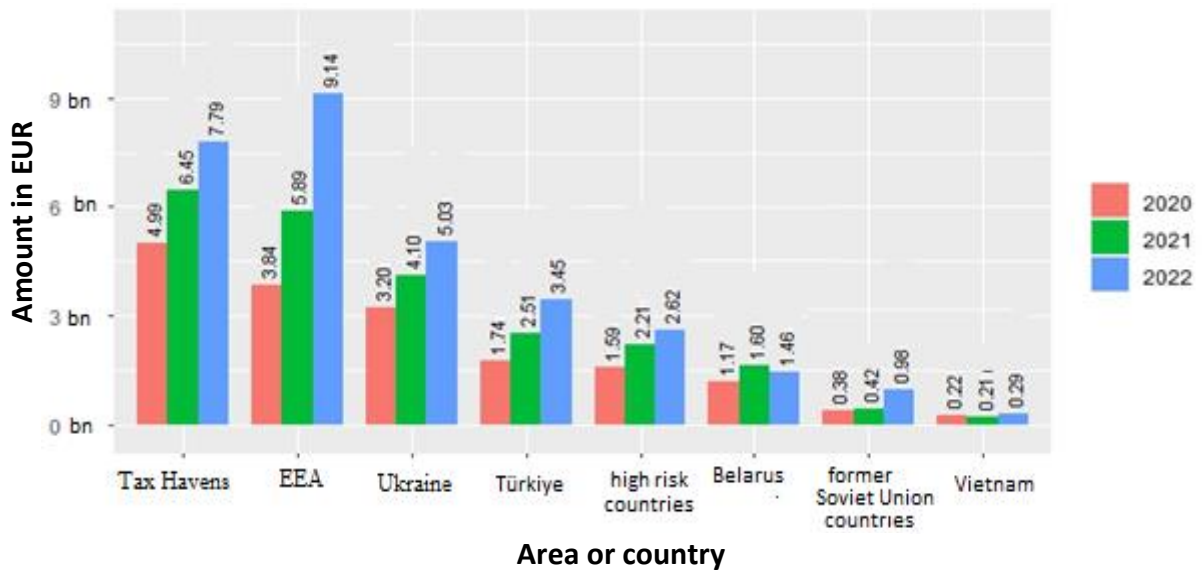
Chart 1 – Outbound above-threshold transfers of the value exceeding EUR 10 billion in 2020-2022.



The chart presents the directions of the outbound above-threshold transfers of the value exceeding EUR 10 billion. The exception is the transactions made with Russia in 2020, which were moved to this chart for the purposes of data presentation ordering. As a matter of principle, the value of transfers increases regularly on a year-to-year basis. The only exception is china, where in 2021 a decrease in trade was recorded. Another discrepancy was recorded for Russia, where a decrease in the value of transfers was recorded in 2022.

⁶<http://swaid.stat.gov.pl/SitePagesDBW/HandelZagraniczny.aspx>,

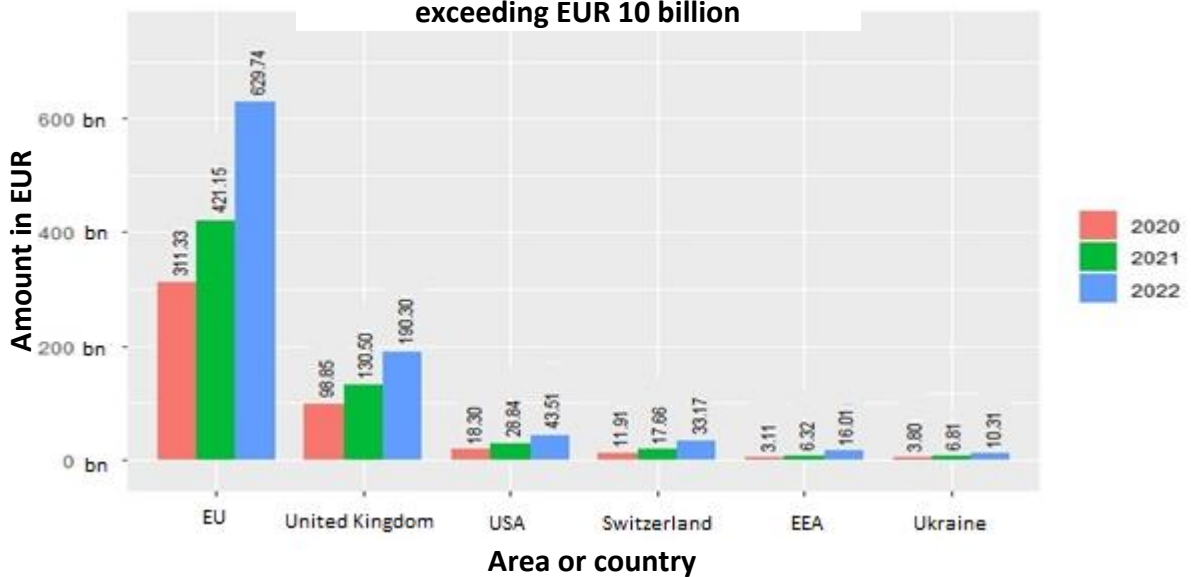
Outbound above-threshold transfers below EUR 10 billion



This chart presents the directions of the outbound above-threshold transfers of the total value below EUR 10 billion. For the purposes of more precise presentation, the transactions made with Russia in 2020, value of which was below this amount, were moved to the previous chart. The data present significant differentiation of the directions of lower-amount transfers, with the European Economic area and the countries applying harmful tax competition as the most important ones. Also in this case, the regular and stable increase in the value of sent transfers is visible, with the exception of Belarus, which recorded a minor drop in 2022.

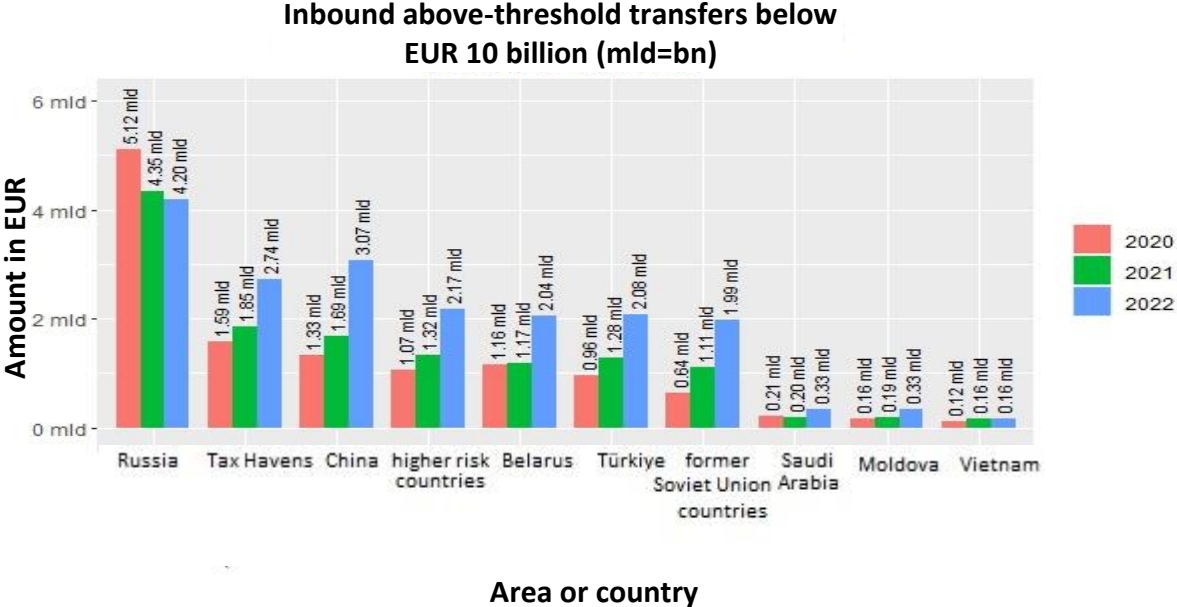
Chart 3 – Inbound above-threshold transfers exceeding EUR 10 billion in 2020-2022

Inbound above-threshold transfers exceeding EUR 10 billion



According to the data presented above, the key directions, from which the above-threshold transfers were sent to Poland, are still the European Union, United Kingdom, USA and Switzerland. Despite that the value of transfers from the EEA and Ukraine in 2020 and 2021 was below EUR 10 billion, these values were included on this chart for the purposes of better presentation of data. Compared to the outbound transfers, there is a change in the following ranks in the table, where the transfers from the European Economic Area and Ukraine are replaced with transfers from China and Russia. The value of transfers is increasing on a year-by-year basis. The increase in the value of transfers is particular high with regard to EEA and Ukraine, which recorded a rapid surge in 2022.

Chart 4 – Inbound above-threshold transfers below EUR 10 billion in 2020-2022



The category of transfers of a total value below EUR 10 billion features a significant decrease in the inbound transfers from Russia. The remaining directions demonstrate equal increases in the value of transfers on a year-to-year basis.

3. Analysis of flows to the European Union countries

Chart 5 - Outbound above-threshold transfers to the EU countries of the value exceeding EUR 20 billion in 2020-2022

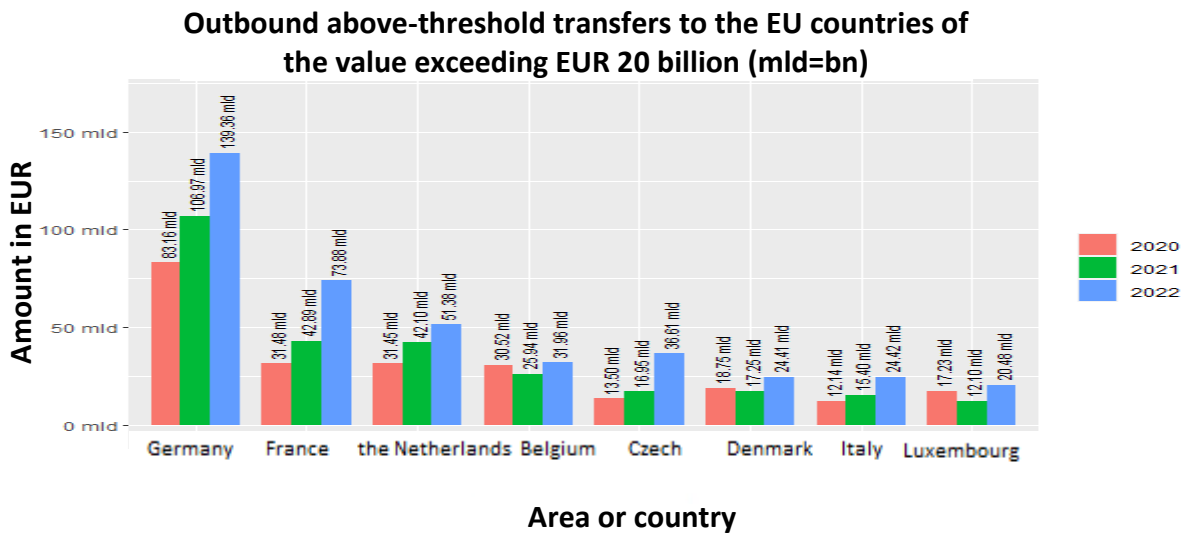


Chart 6 - Outbound above-threshold transfers to the EU countries of the value between EUR 3 and 20 billion in 2020-2022

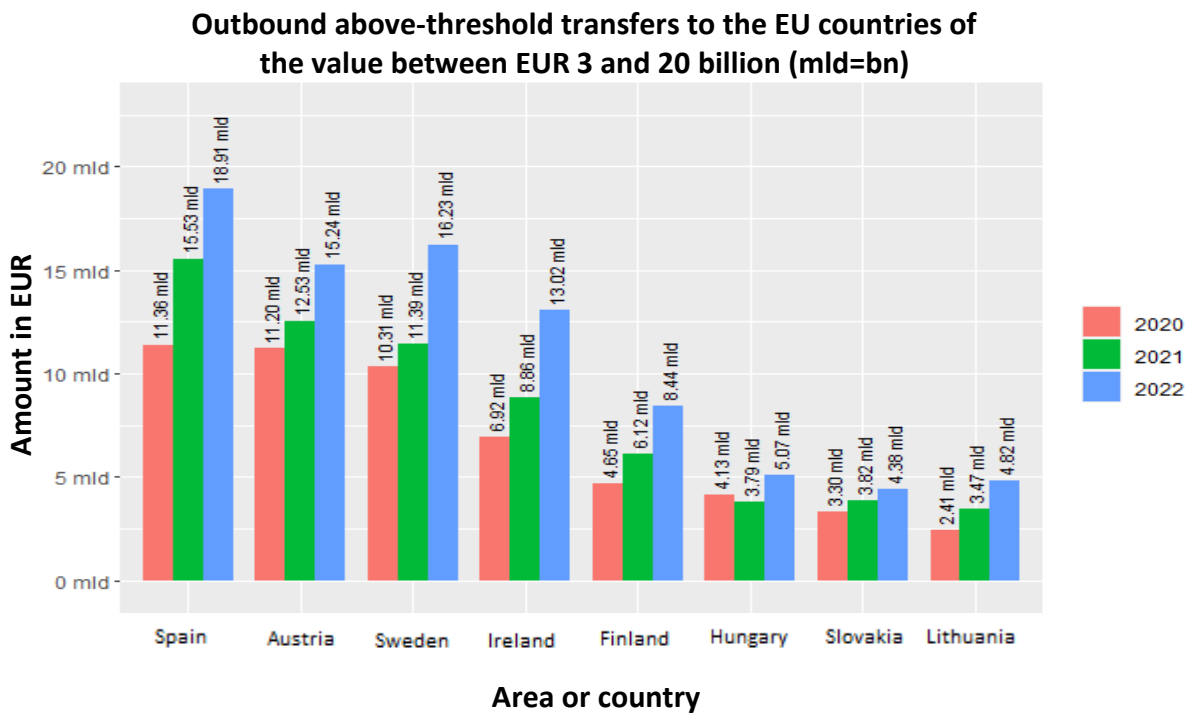


Chart 7 - Outbound above-threshold transfers to the EU countries of the value below EUR 3 billion in 2020-2022

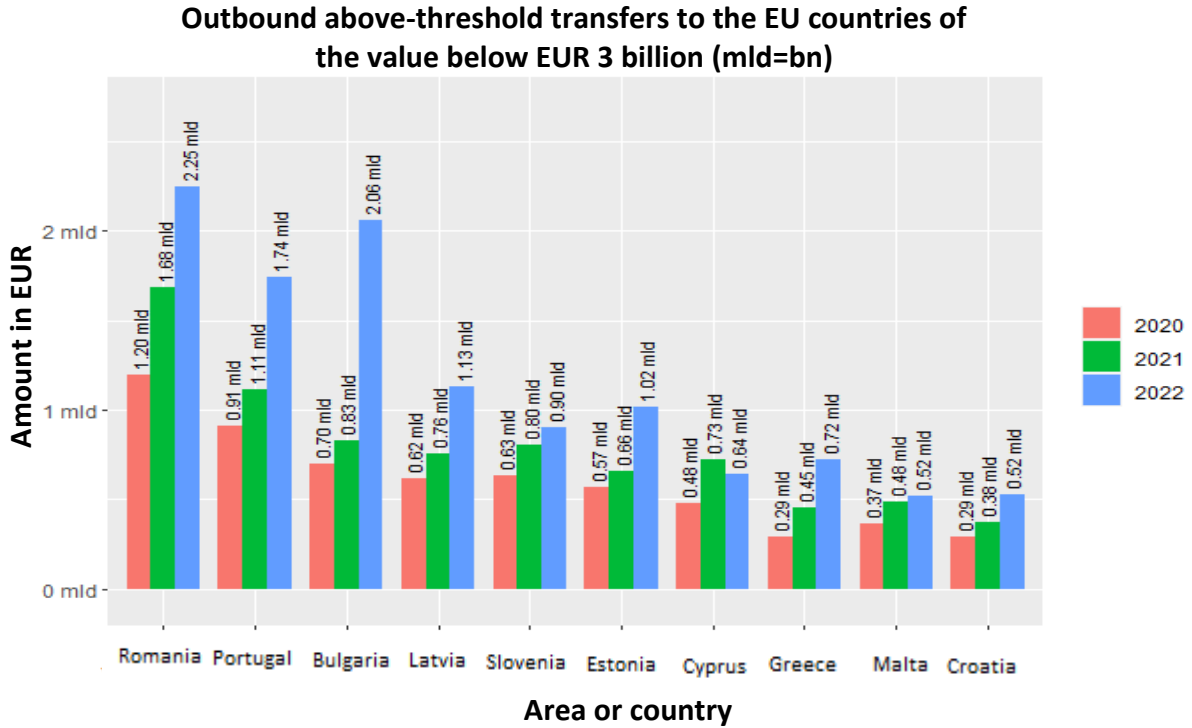


Chart 8 – Inbound above-threshold transfers to the EU countries of the value exceeding EUR 20 billion in 2020-2022

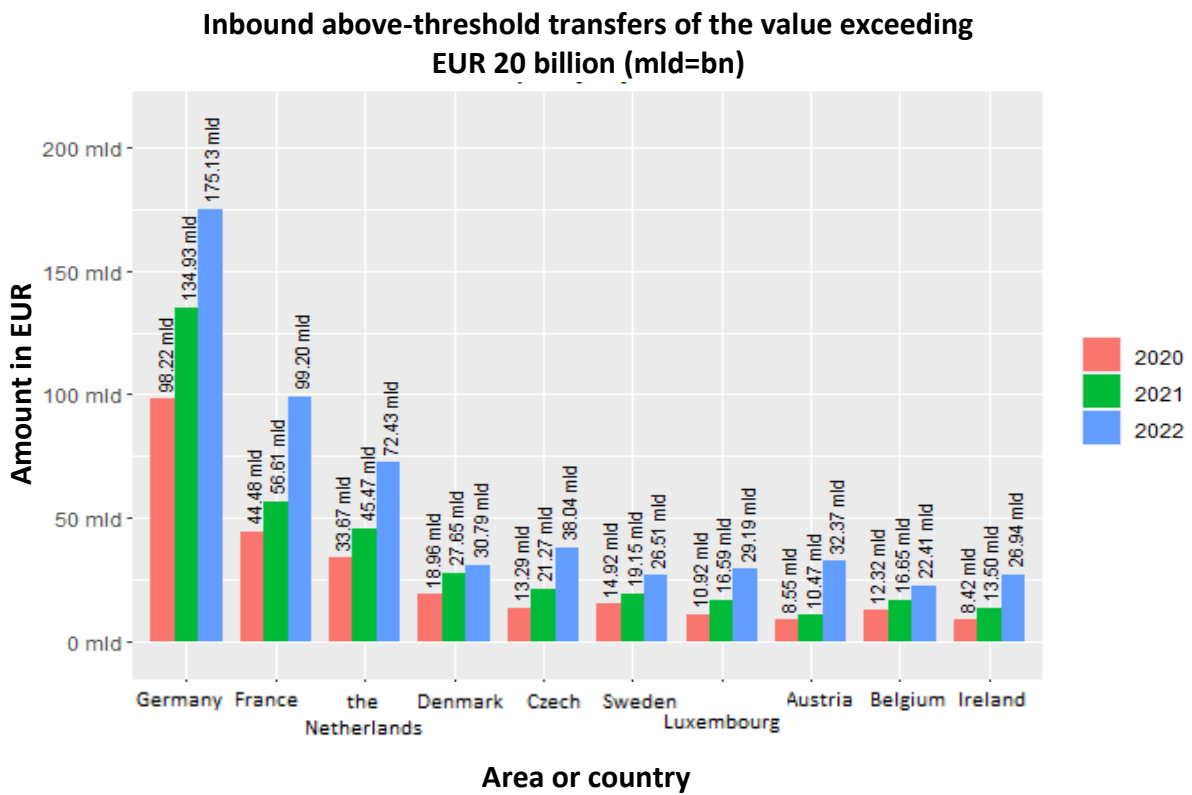


Chart 9 - Inbound above-threshold transfers to the EU countries of the value between EUR 3 and 20 billion in 2020-2022

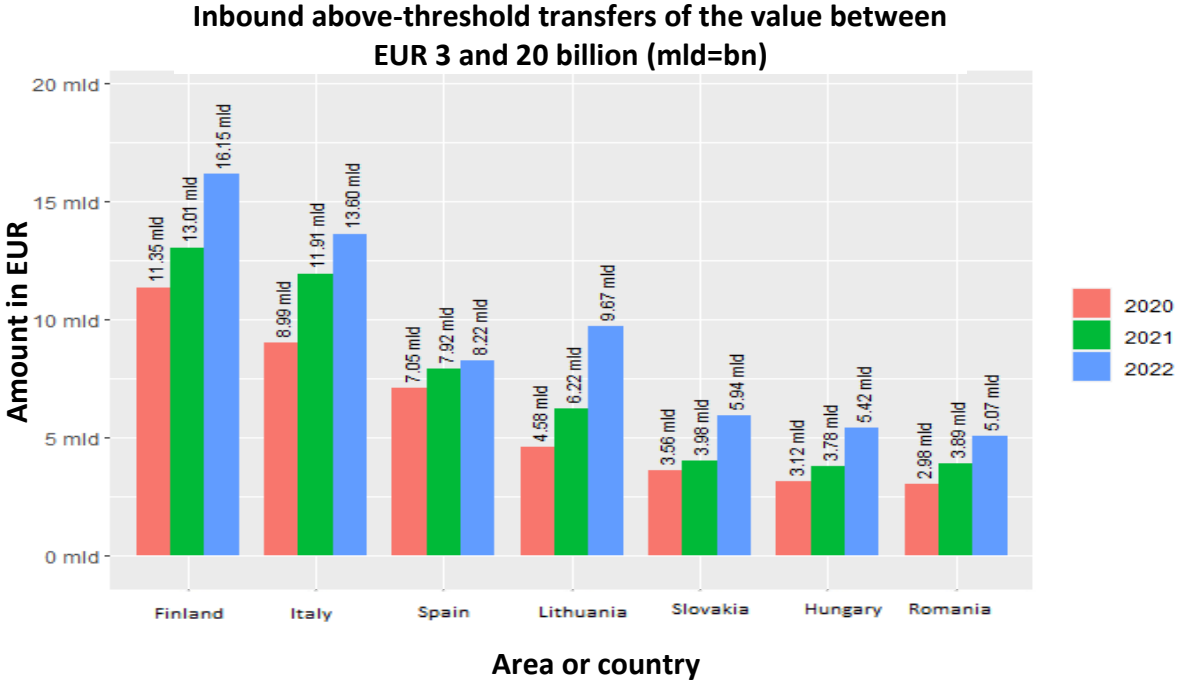
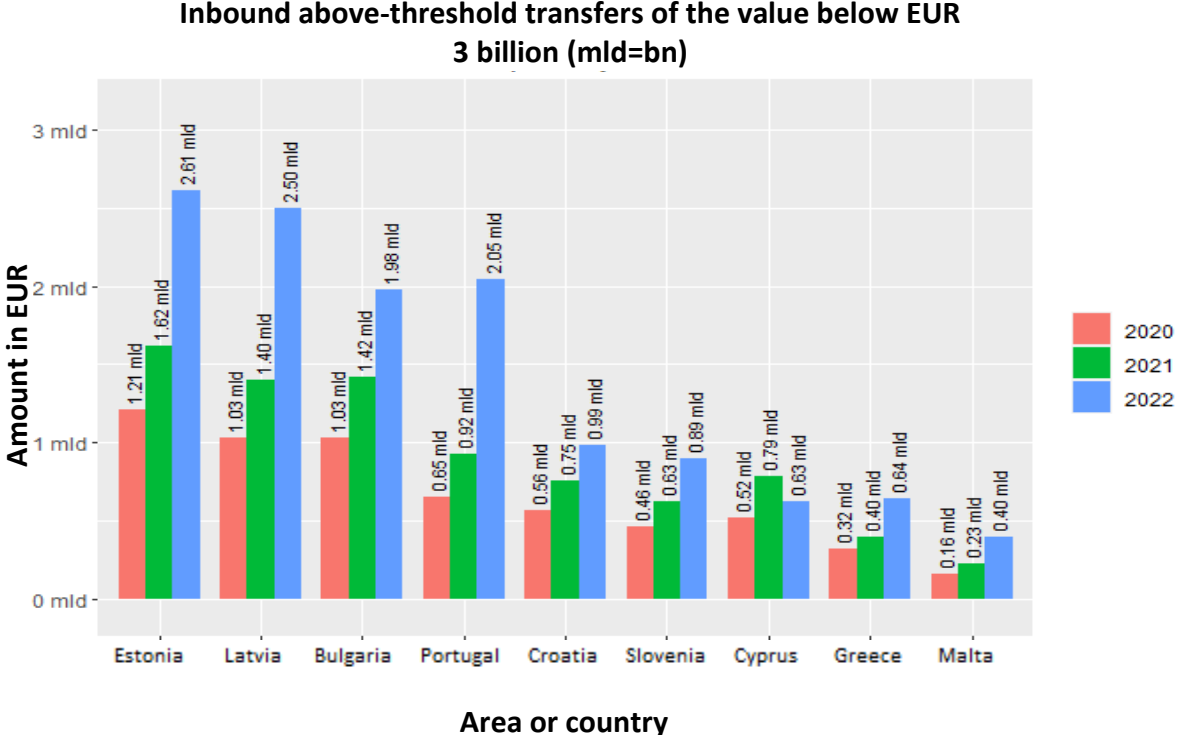


Chart 10 - Inbound above-threshold transfers to the EU countries of the value below EUR 3 billion in 2020-2022



Since the values of transfers to the EU countries are diversified, they were divided into three groups: up to EUR 3 billion of value, between EUR 3 and 20 billion and above EUR 20 billion. According to the above-mentioned charts, the dominating direction of the outbound and inbound transfers is Germany, which is understandable when considering numerous links

between the Polish and Federal Republic of Germany economies. Data on the outbound transfers practically reflect the data on the inbound transfers. The values increment on a year-by-year basis, provided that with different dynamics. The most stable direction is Spain, where the value of transaction increments in a steady pace. A rapid surge in the value of transfers (both inbound and outbound) with Czech is noticeable. Insignificant exchange of transfers with the geographically close Baltic countries is puzzling. This can be explained by for example insignificant trade with this region. A strong position of the Netherlands is also noticeable. The Netherlands, as a state of relatively small area and economy, generates a significant exchange of money and is ranked after the large EU economies (Germany, France) and before the Poland’s neighbour (Czech). In general, the only country demonstrating a decrease in a year-to-year trade as of the end of the analysed period is Cyprus. Significant outbound and inbound amounts from Luxembourg draw certain attention. The outbound amounts are particularly high. When assuming, that these amounts refer to payments for business activities, they would rank Luxembourg as the 8th trade partner of Poland, following Italy and before much larger states such as Spain or Sweden. This unquestionably does not reflect the economic, population, purchasing power or geographic potential of this state in any manner whatsoever and requires further analysis.

4. Analysis of flows with the countries bordering Poland

Chart 11 – Outbound above-threshold transfers to the countries bordering Poland in 2020 – 2022

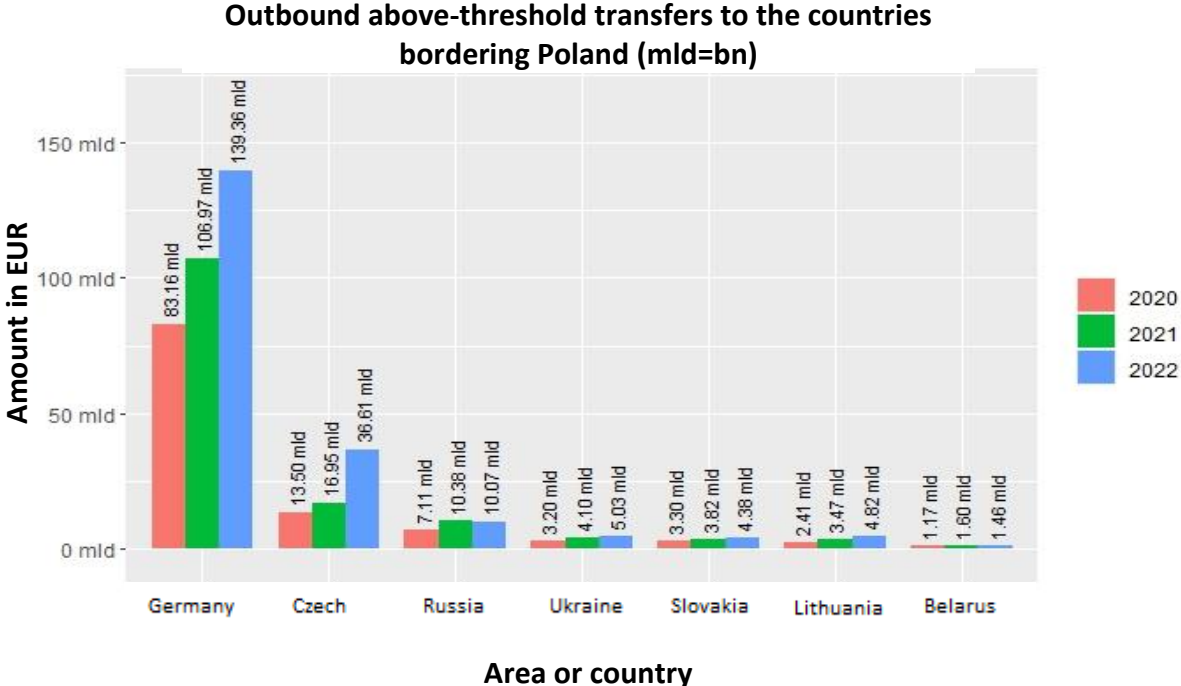
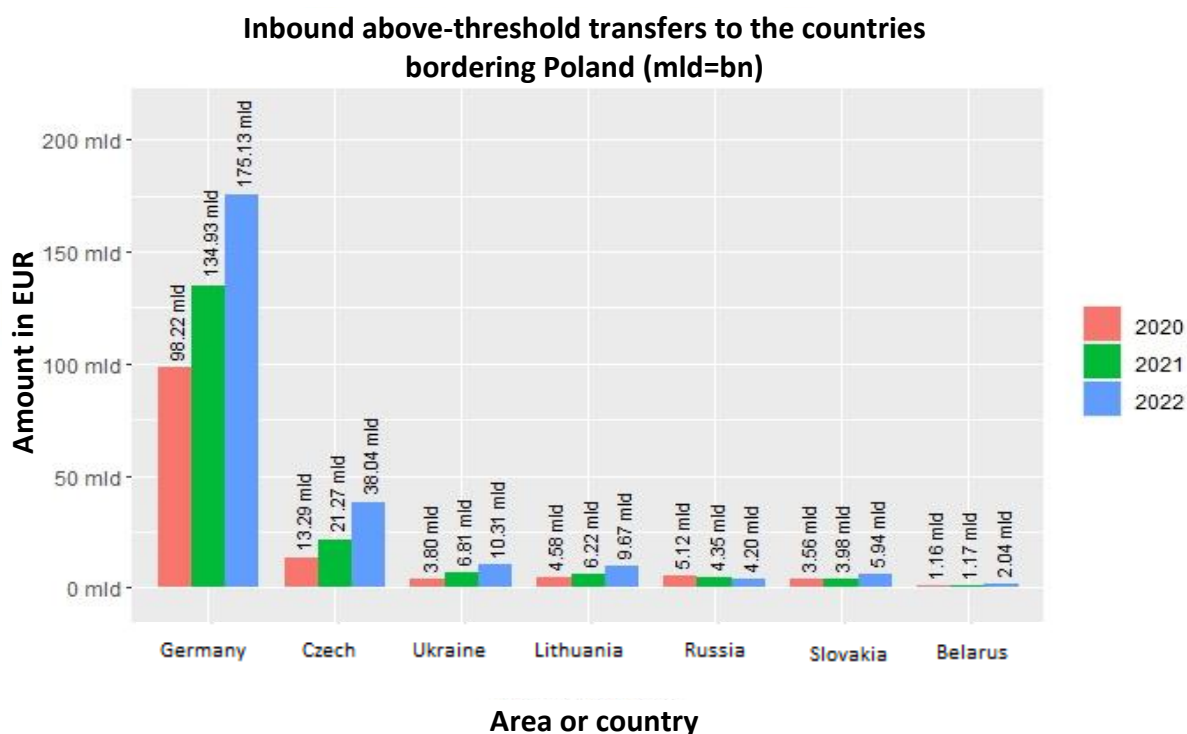


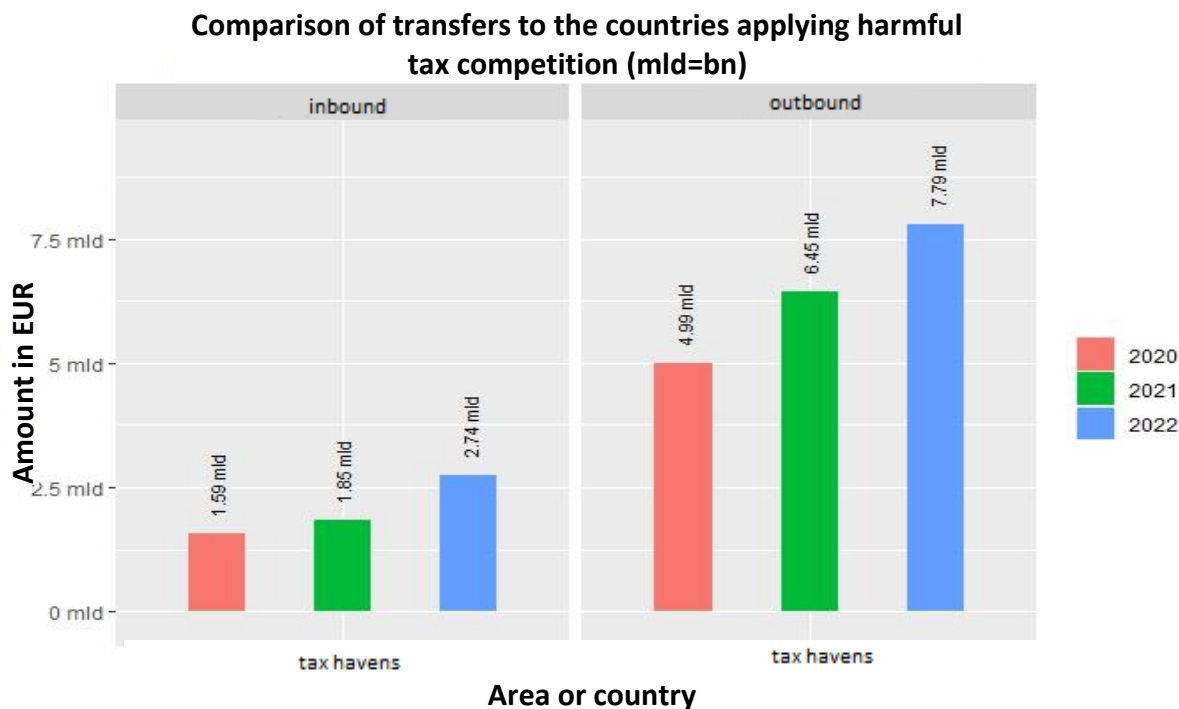
Chart 12 – Inbound above-threshold transfers to the countries bordering Poland in 2020 – 2022



The analysis of data for the countries bordering Poland repeats *de facto* the data presented on the previous charts. The dominating country in this category is Germany. The summary of inbound transfers draws attention to a strong position of Ukraine in 2022, which records also a significant surge in the value of transfers. This can be associated with movement of a large number of people linked with the outbreak of war in Ukraine. The decrease in the inbound transactions with Russia on a year-to-year basis is noticeable, however a constant value of the outbound transfers to this state despite a significant reduction in the trade trading relationships in 2022 and previous decrease in purchases of hydrocarbons and other fossil fuels being the core object of import, requires explanations. On the other hand, a rapid surge in the number of inbound transactions from Belarus is noticeable. Despite insignificant trade, the recorded increase reached nearly 100% in 2022, despite more or less the same level of the outbound transfers.

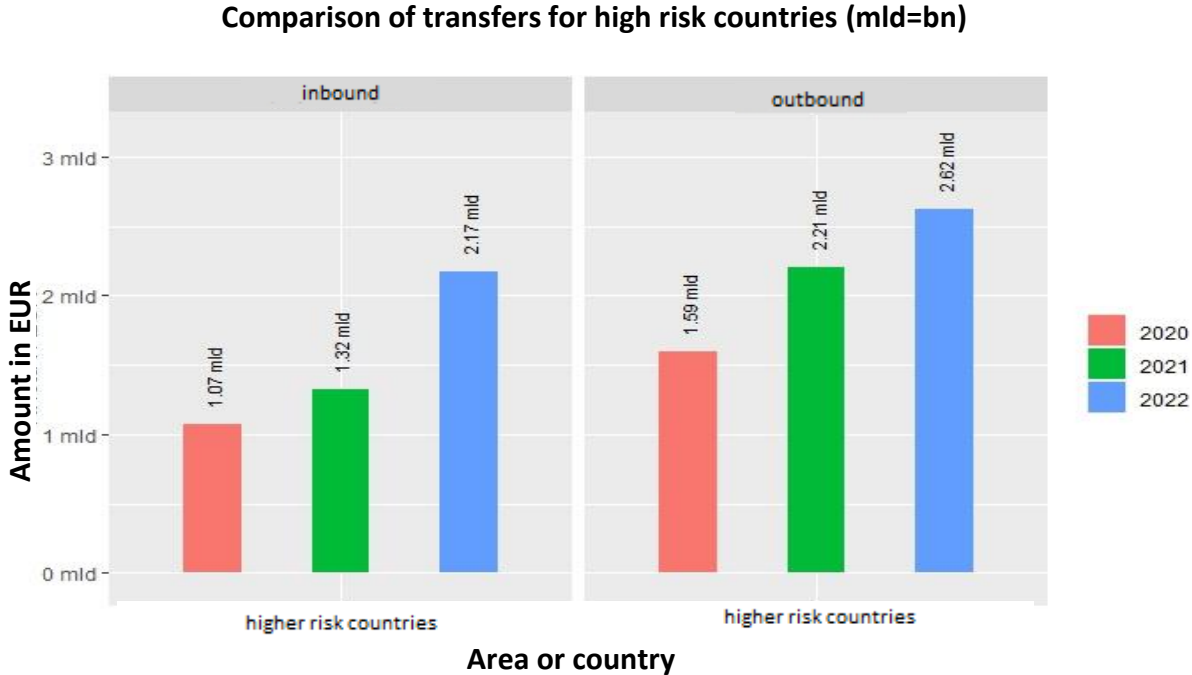
5. Analysis of flows with the countries applying harmful tax competition, high risk countries and countries at risk of ISIS operations

Chart 13 – Comparison of transfers for tax havens



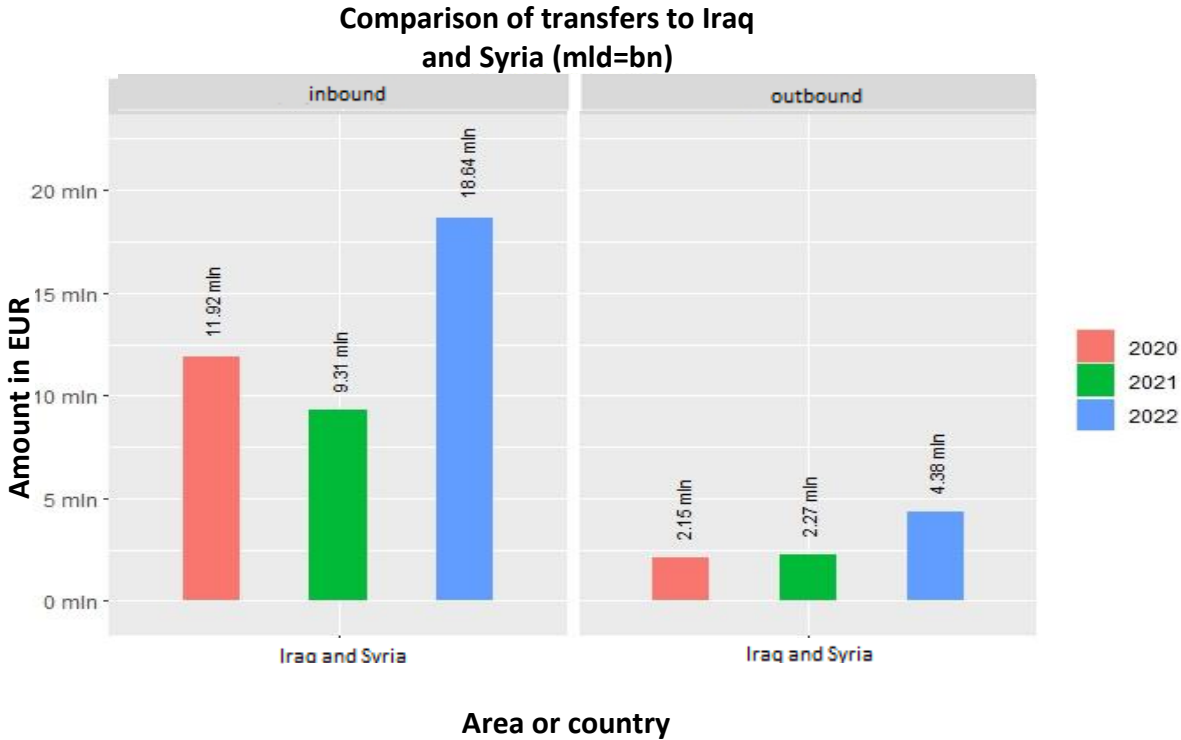
According to the provided data, the value of the outbound above-threshold transfers to the countries applying harmful tax competition continues to grow on a year-to-year basis. The upward trend is in this case stable and the value of transactions increases by more or less the same value year-to-year. The chart demonstrates a surge in the value of inbound transfers from this direction in 2022. Due to data contained in the previous charts (chart 2 and 4), this phenomenon requires an in-depth analysis. According to these charts, when taking only the value of outbound transfers as a basis, these countries would be the 7th or 8th largest area of the Polish trading. At the same time, a significant excess in the value of outbound transfers over the value of inbound transfers is noticeable. Due to the nature of these states, their geographical location and actual size of their economies, it is difficult to assume that such high value of transfers is generated by an ordinary trade in goods or services.

Chart 64 – Comparison of transfers for high risk countries



When adopting the total value of transfers as the criterion, the states described collectively as the high risk countries are the less important direction of the above-threshold transfers. Also this category demonstrates a continuous, yet slow and stable increase in the value of outbound transfers and proportionally significant surge in the value of inbound transfers in 2022. Despite generating relatively high values, these states are not the most important direction of money flow.

Chart 15 – Comparison of the value of the above-threshold transfers to Iraq and Syria



Syria and Iraq are included as a separate category due to the previous threat of the ISIS operations and increased activity of the terrorist organisations. According to data presented on this chart, the transfers to these countries are of marginal importance for all above-threshold transfers, which is manifested among others by the fact that these transfers did not exceed the value of EUR 20 million for inbound transfers and EUR 5 million for outbound transfers. A significant disproportion between the inbound and outbound transfers is noticeable. However, considering trading as a whole, it can be reasonably assumed that Poland remains a less important area of interest for the persons from this region.

6. Comparison of transfers and trading data obtained from Statistics Poland

The comparison was performed on the basis of data from the GIFIT system and data published by Statistics Poland in the Yearbooks of Foreign Trade Statistics and Area-specific Knowledge Bases. The charts present data covering the values above EUR 1 billion.

Chart 16 - Comparison of the values of outbound transfers and import for 2020

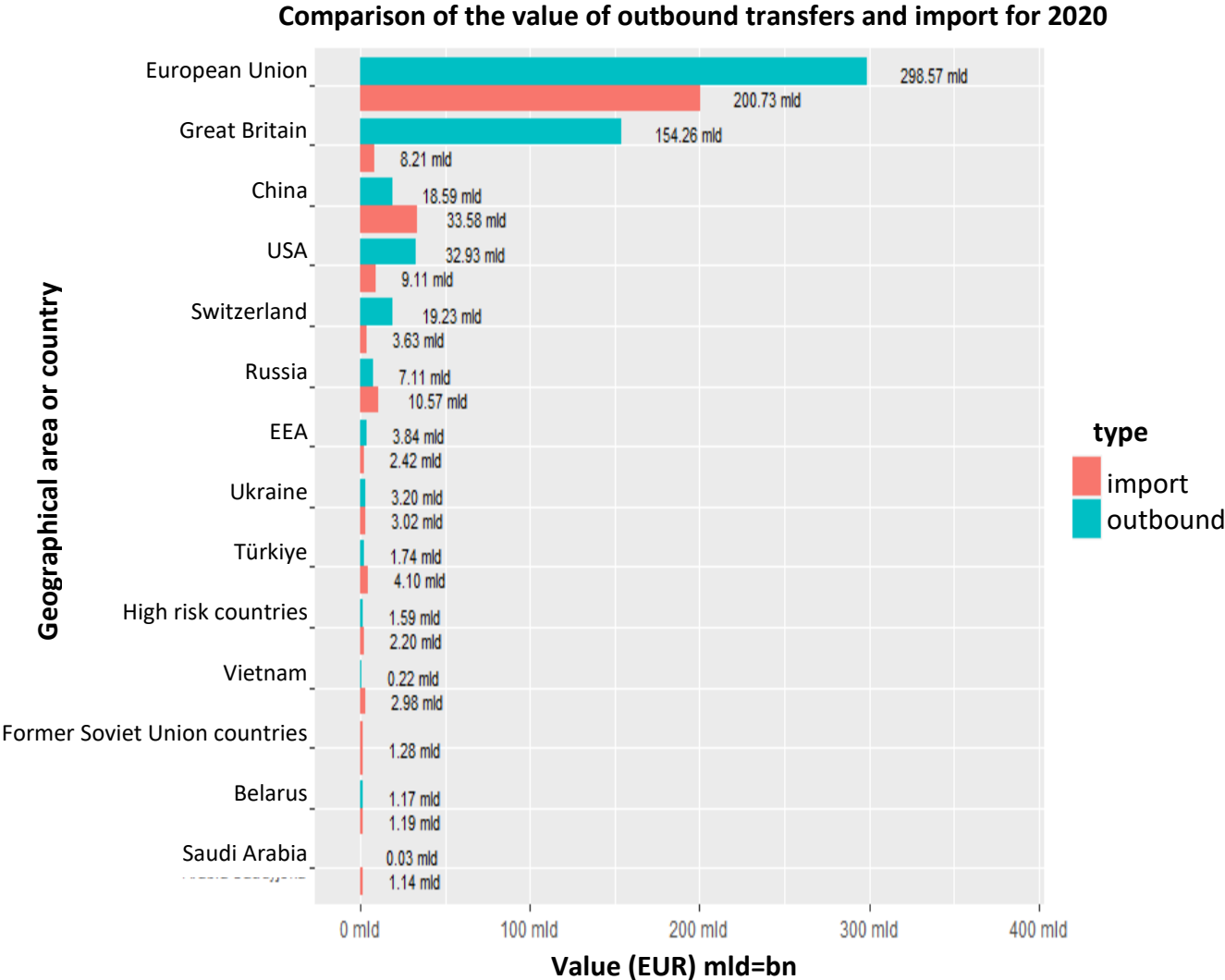


Chart 17 – Comparison of the values of outbound transfers and import for 2021

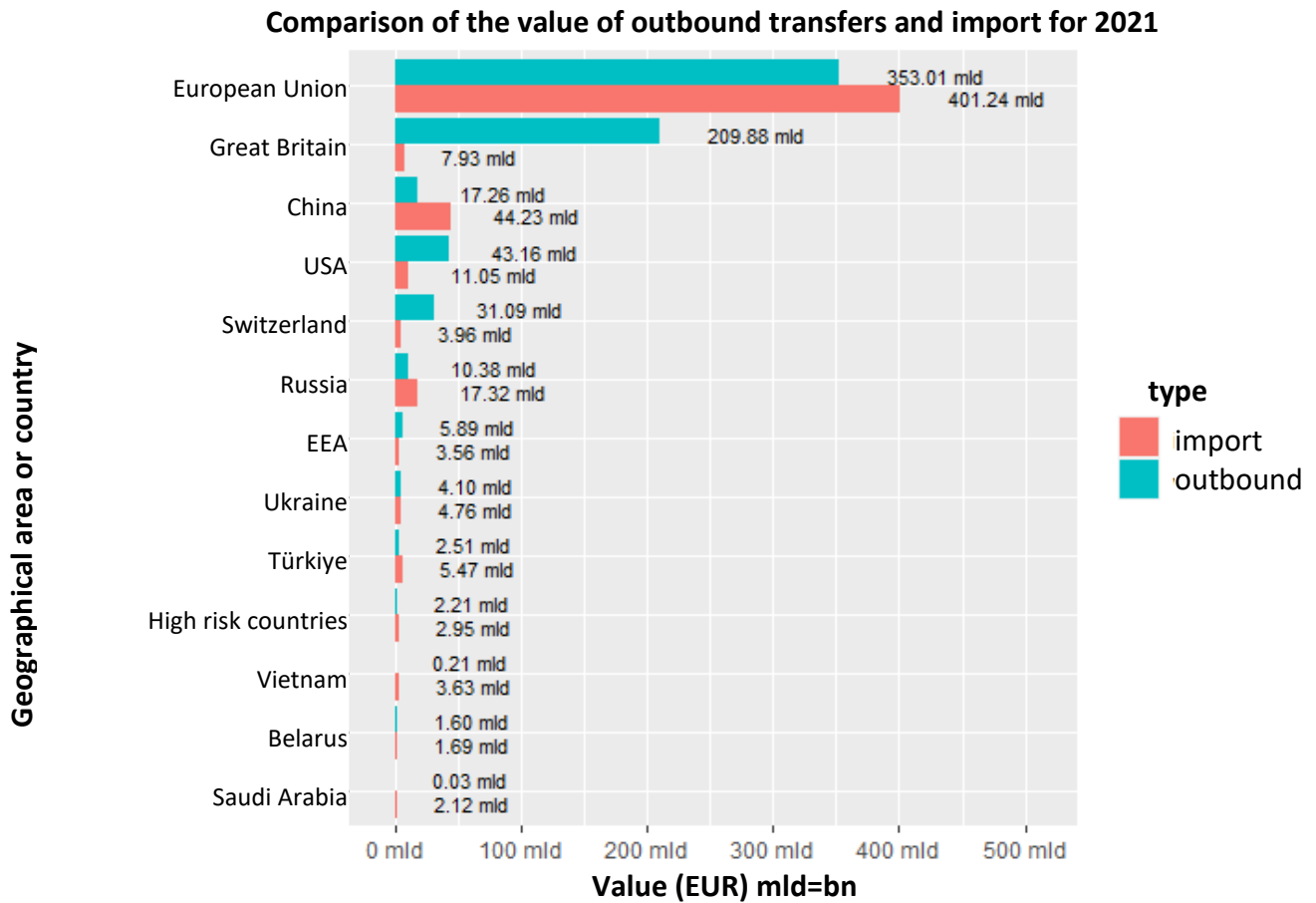
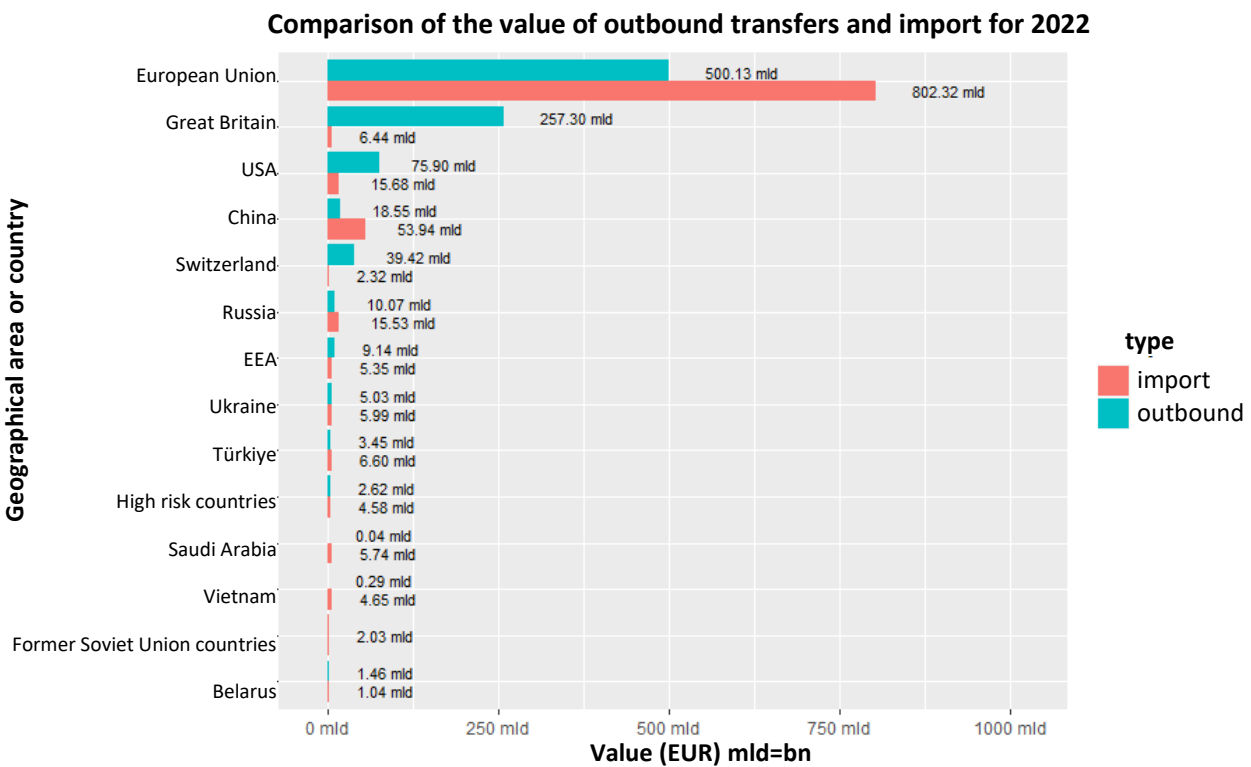


Chart 18 – Comparison of the value of outbound transfers and import for 2022

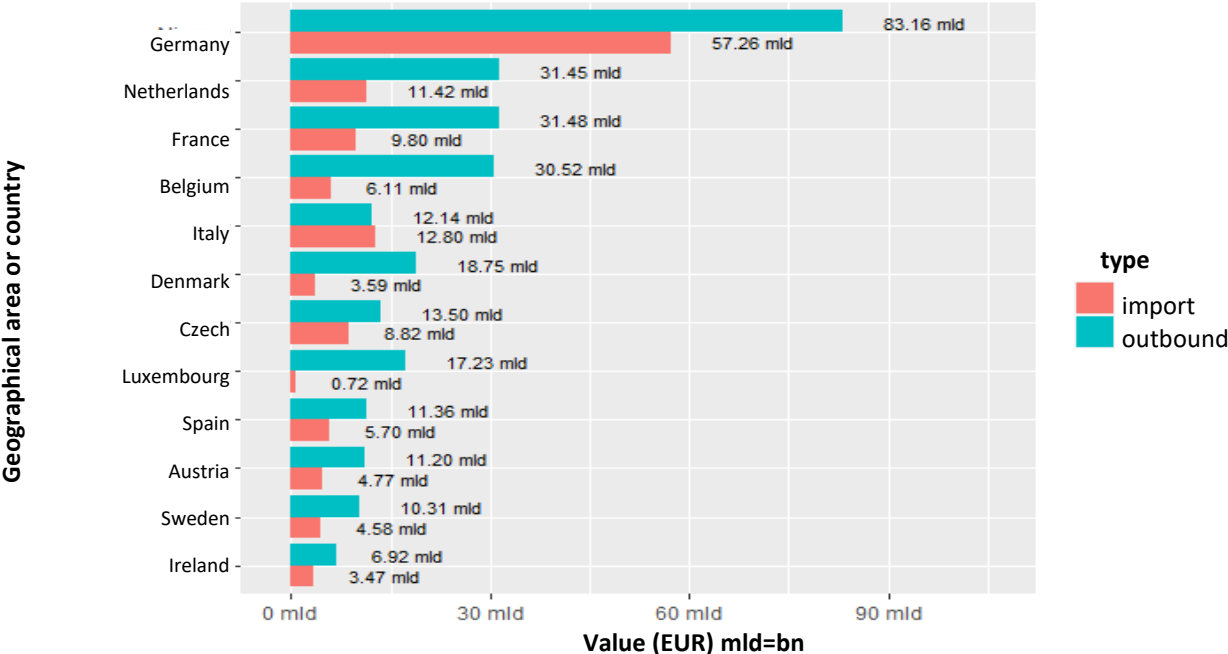


According to the presented data, the main states and areas from which the above-threshold transfers are received are still the European Union, United Kingdom, USA and Switzerland.

In addition, analysis of information indicates a significant excess of transfers over import for certain countries. A particularly high difference is noticeable for United Kingdom. The possible explanation for this phenomenon is the inflow of funds sent by the natural persons outside trading (for example by the persons working abroad), occasional sale outside trading made by the entities not registering the transactions in the customs systems or otherwise unsupervised by the tools described in the Yearbook preparation methodology⁷. These may apply also to the flow of funds related to the investments made at the territory of Poland. A significant excess of import over transfers observable for China, Russia and to a lesser extent Türkiyei is surprising. The reason behind a change consisting in the occurrence of excess of import over the outbound transfers to the European Union as a whole in 2021 – 2022 also remains unexplained.

Chart 19 – Comparison of the value of outbound transfers of the value exceeding EUR 5 billion and import to the European Union countries for 2020

Comparison of the value of outbound transfers of the value exceeding EUR 5 billion and import for 2020 to the EU countries



⁷Yearbook of Foreign Trade Statistics 2021, Yearbook of Foreign Trade Statistics 2022, pp. 7-16,

Chart 207 – Comparison of the value of outbound transfers of the value below EUR 5 billion and import to the European Union countries for 2020

Comparison of the value of outbound transfers of the value below EUR 5 billion and import for 2020 to the EU countries

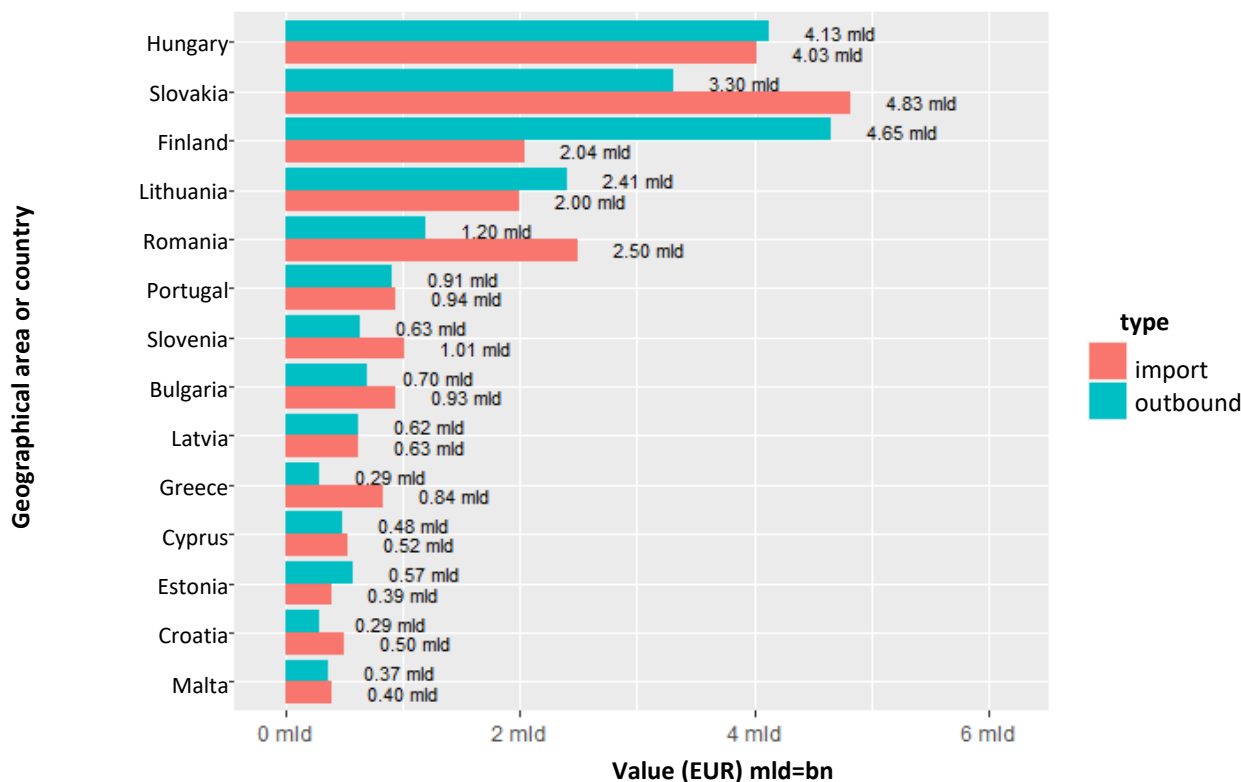


Chart 218 – Comparison of the value of outbound transfers of the value exceeding EUR 5 billion and import to the European Union countries for 2021

Comparison of the value of outbound transfers of the value exceeding EUR 5 billion and import for 2021 to the EU countries

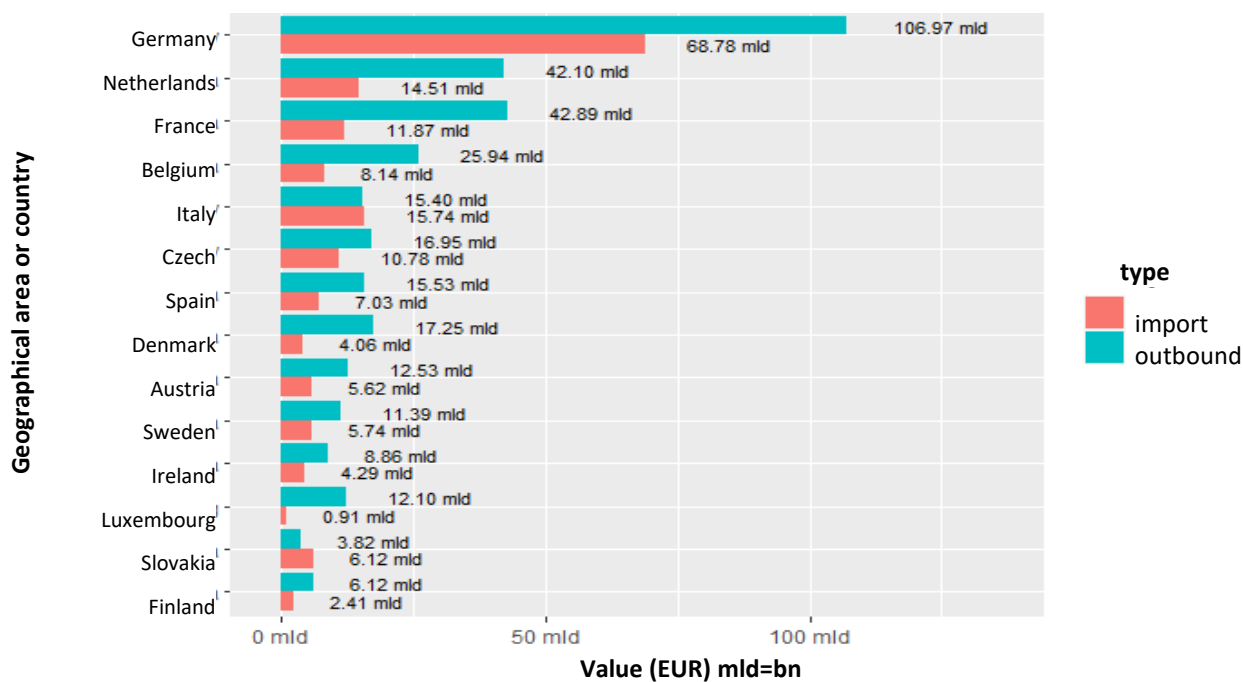


Chart 229 – Comparison of the value of outbound transfers of the value below EUR 5 billion and import to the European Union countries for 2021

Comparison of the value of outbound transfers of the value below EUR 5 billion and import for 2021 to the EU countries

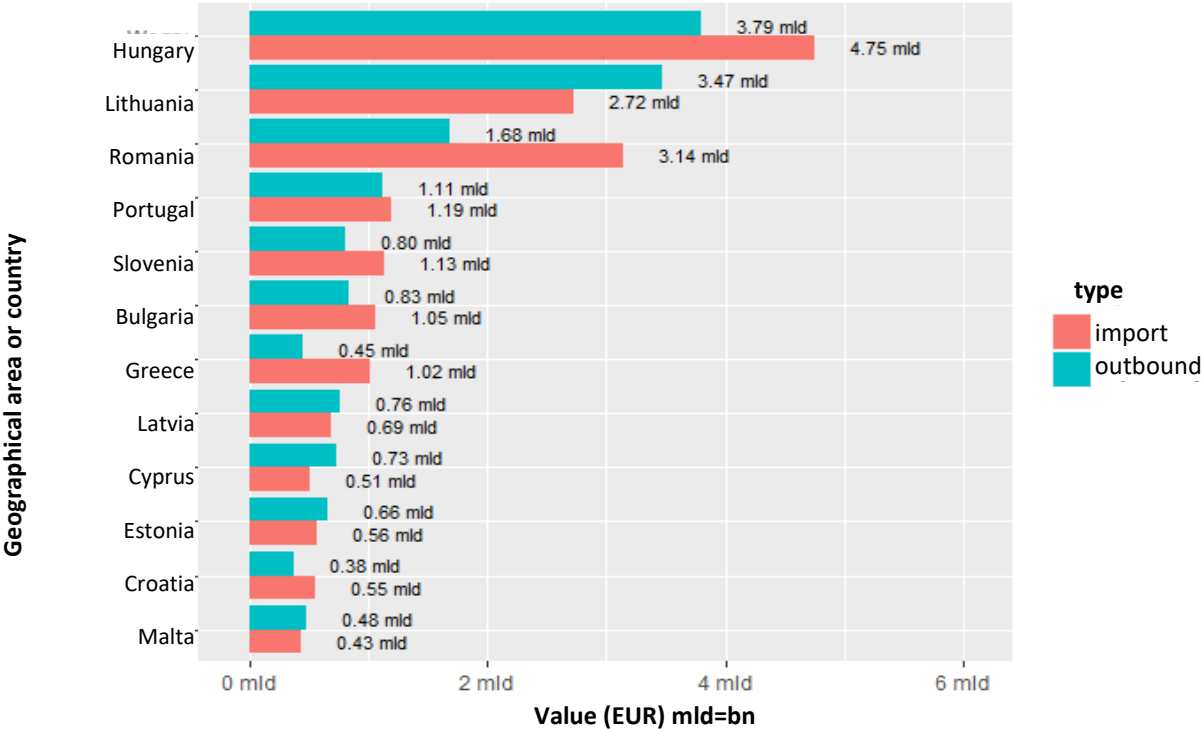


Chart 2310 – Comparison of the value of outbound transfers of the value exceeding EUR 5 billion and import to the European Union countries for 2022

Comparison of the value of outbound transfers of the value exceeding EUR 5 billion and import for 2022 to the EU countries

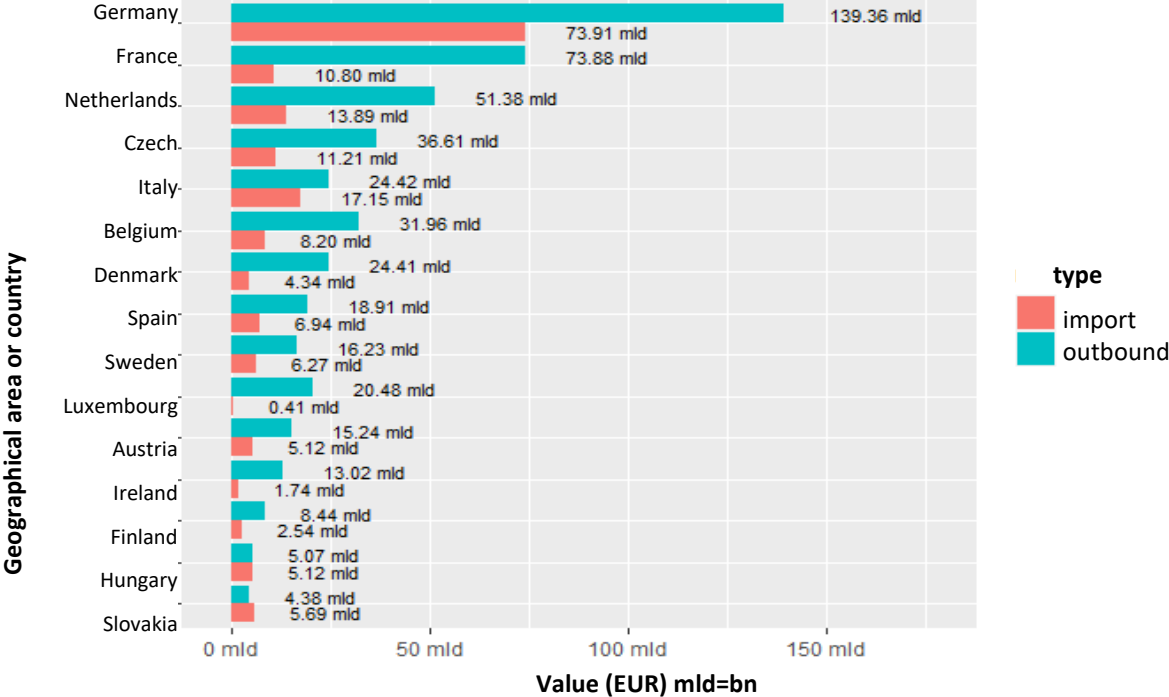
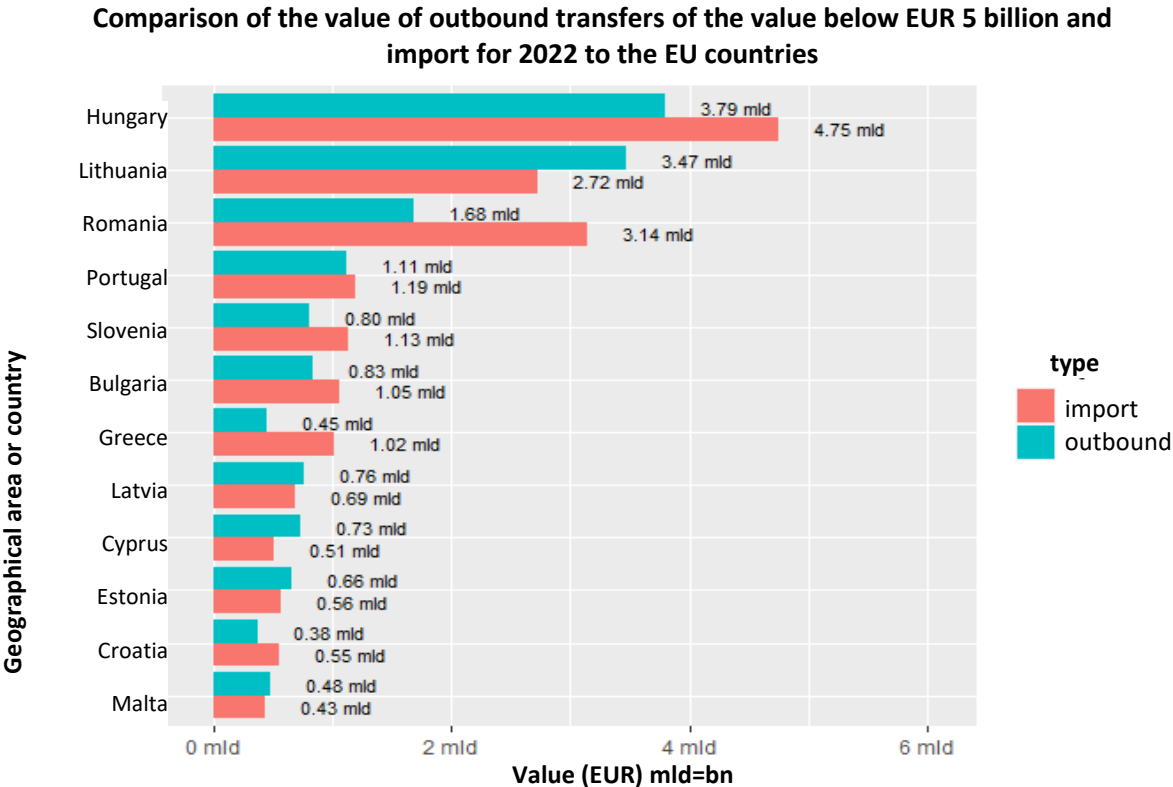


Chart 2411 – Comparison of the value of outbound transfers of the value below EUR 5 billion and import to the European Union Countries for 2022



The excesses of the values of outbound transfers over the import of goods remain valid also for trading with the European Union countries. The dominating countries in trade are still Germany, France and the Netherlands. In addition, inasmuch as the differences in the value of transfers between the Netherlands and France are insignificant, the Netherlands handles a vast majority of import. At the same time, data confirm a unique position of Luxembourg in Polish commercial trade. The amounts of outbound transfers are high with simultaneous negligible import of goods from this state.

Chart 2512 – Comparison of the values of outbound transfers and import to the countries bordering Poland for 2020

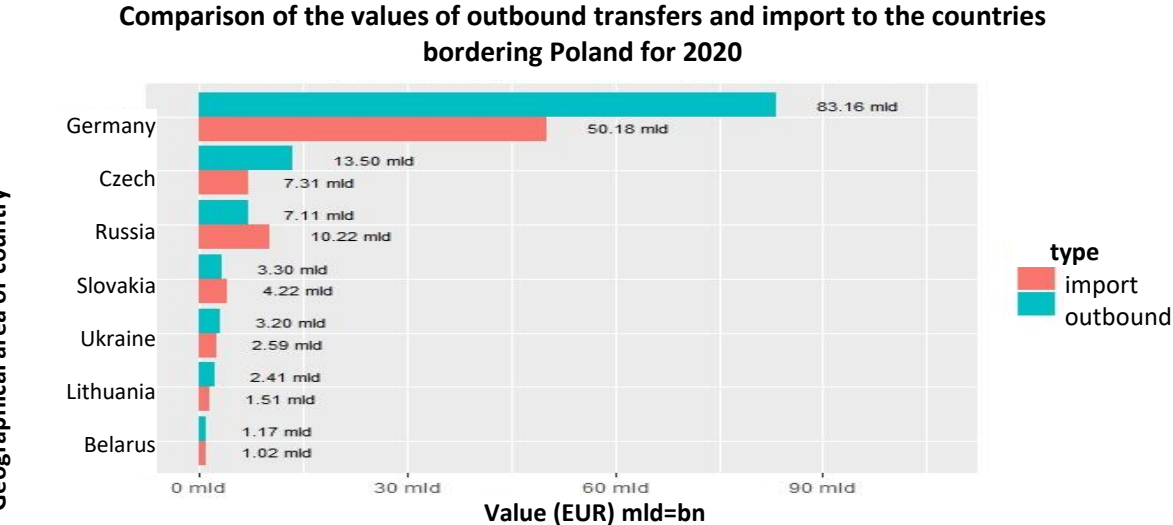


Chart 2613 - Comparison of the values of outbound transfers and import to the countries bordering Poland for 2021

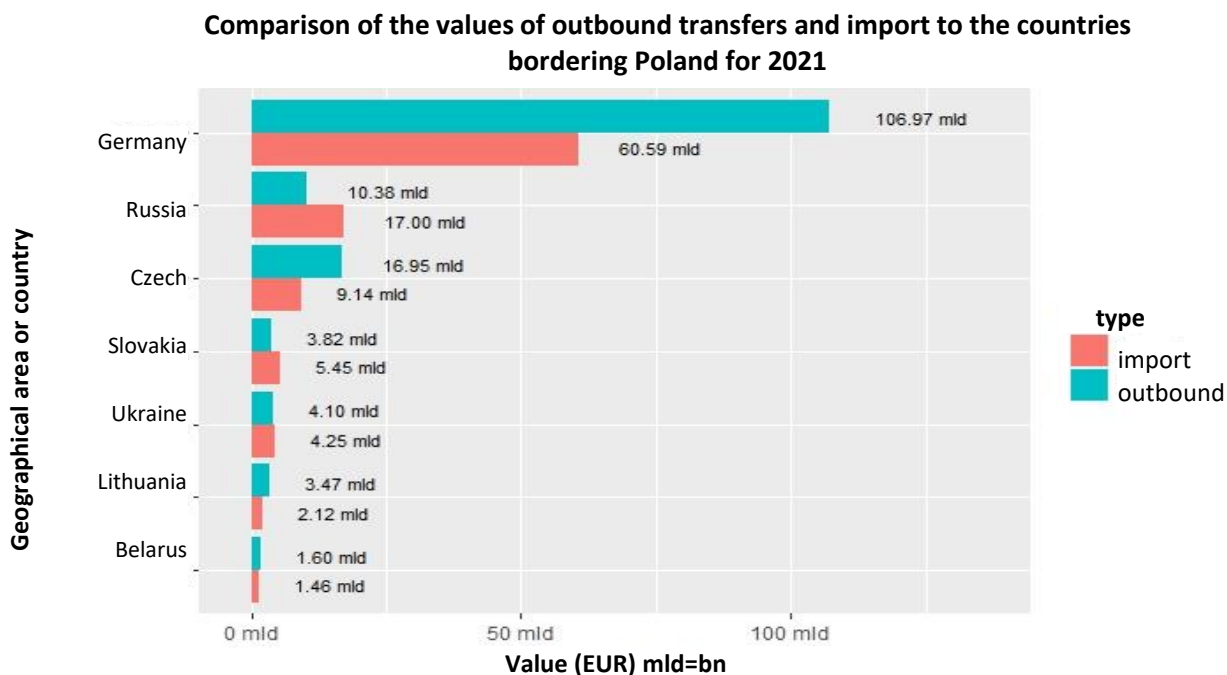
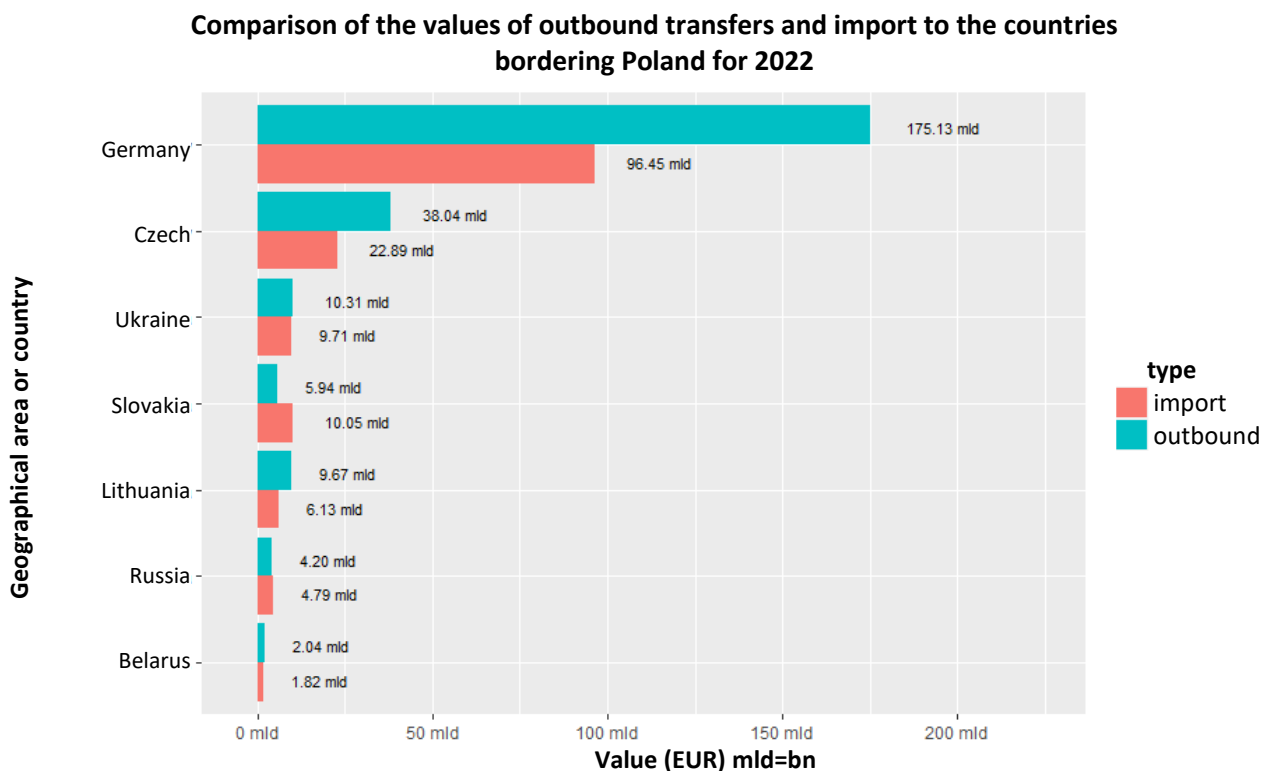


Chart 2714 - Comparison of the values of outbound transfers and import to the countries bordering Poland for 2022



These charts repeat the data presented above. A dominating position of Germany is clearly visible. At the same time, a balance in the value of transactions and import in the relationships with Ukraine is noticeable.

Chart 15 – Comparison of the value of inbound transfers and export for 2020

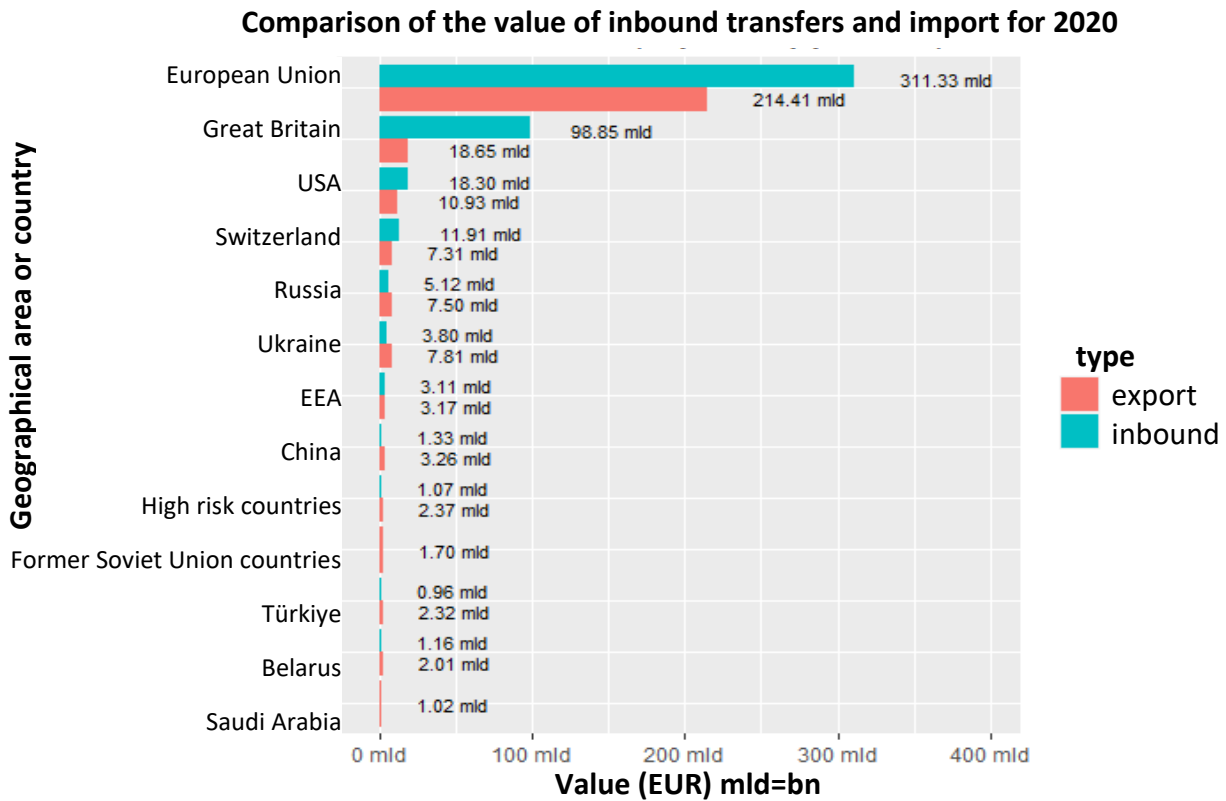


Chart 2916 - Comparison of the value of inbound transfers and export for 2021

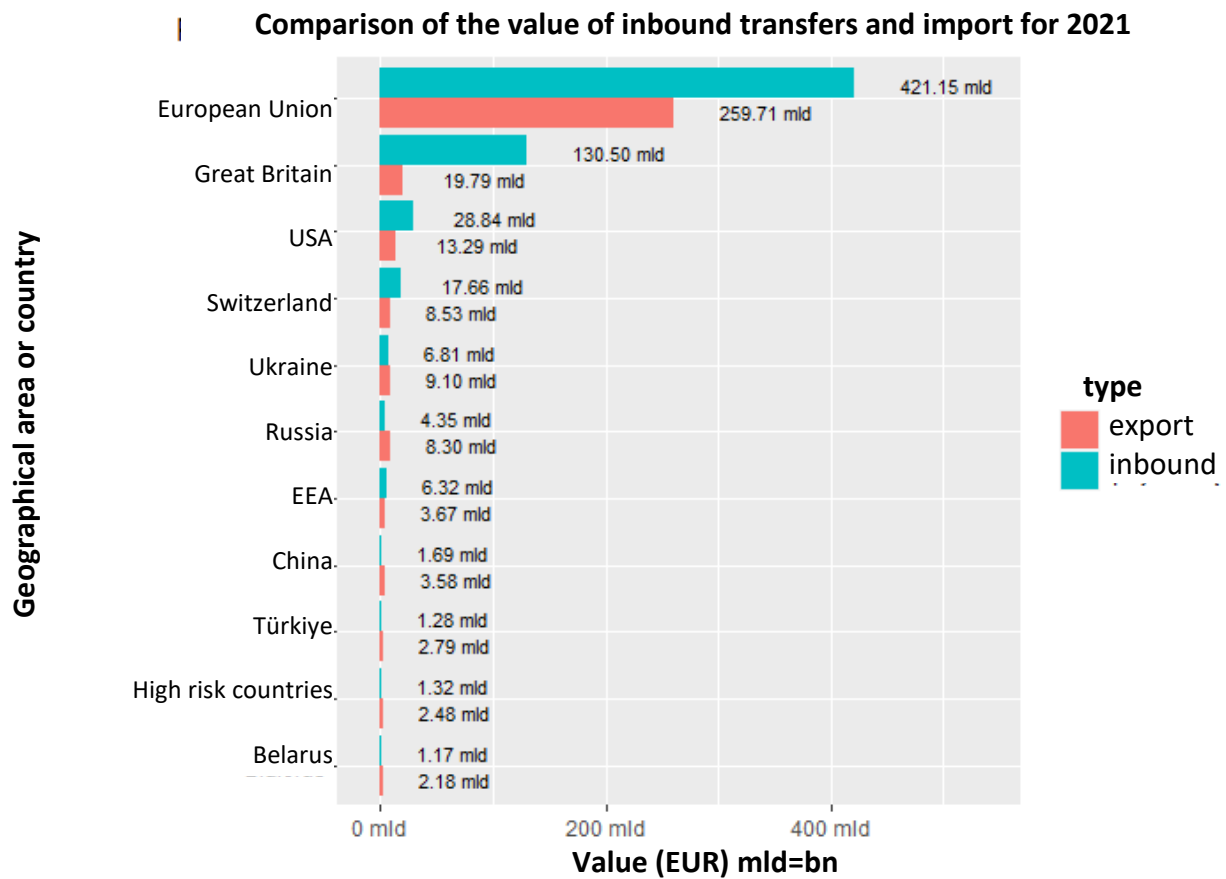
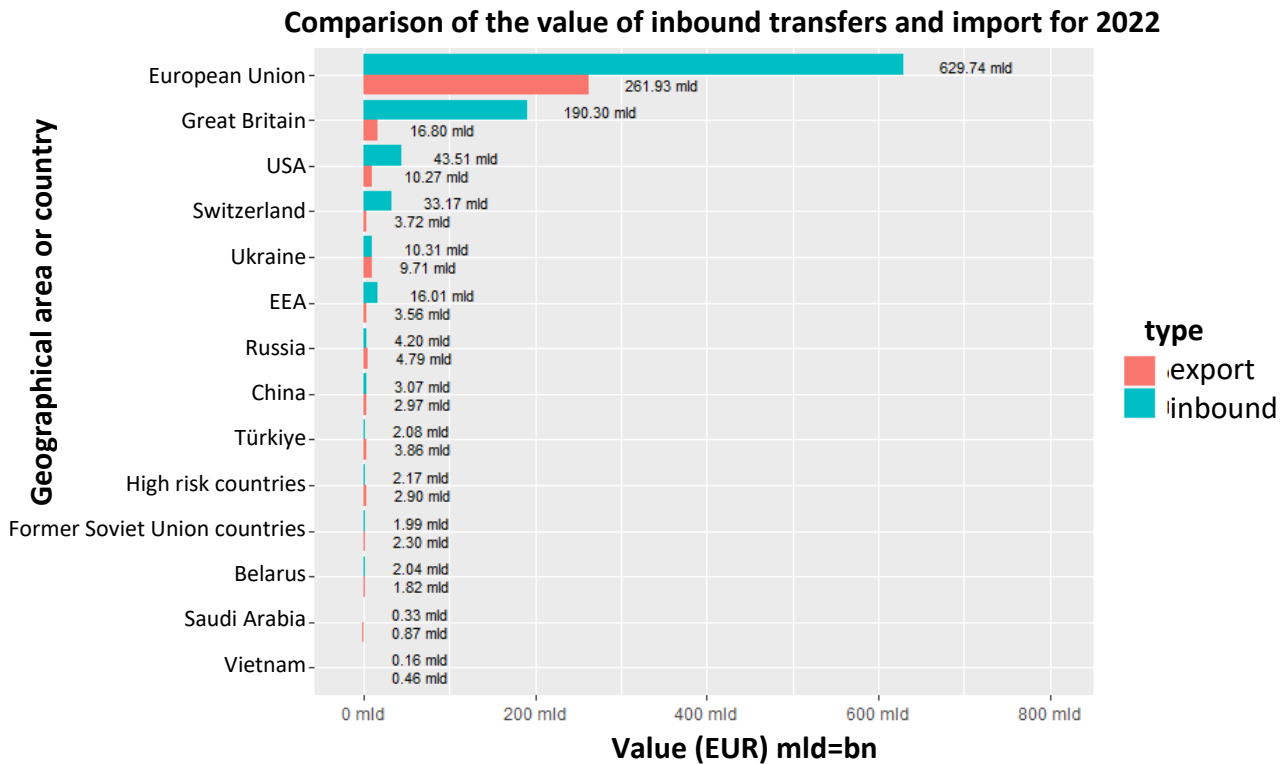


Chart 30 - Comparison of the value of inbound transfers and export for 2022



The above data confirm that the discrepancy between the commercial trade and transfers identifies on the previous charts applies also to the comparison between the inbound transfers and exports. Although the order of countries of the highest turnover remains identical, there is a noticeable shift of China to the lower rank, which is logical due to the negative trade balance of Poland with this state.

Chart 3117 – Comparison of the value of inbound transfers of the value exceeding EUR 5 billion and export to the European Union countries for 2020

Comparison of the value of inbound transfers of the value exceeding EUR 5 billion and export to the EU countries for 2020

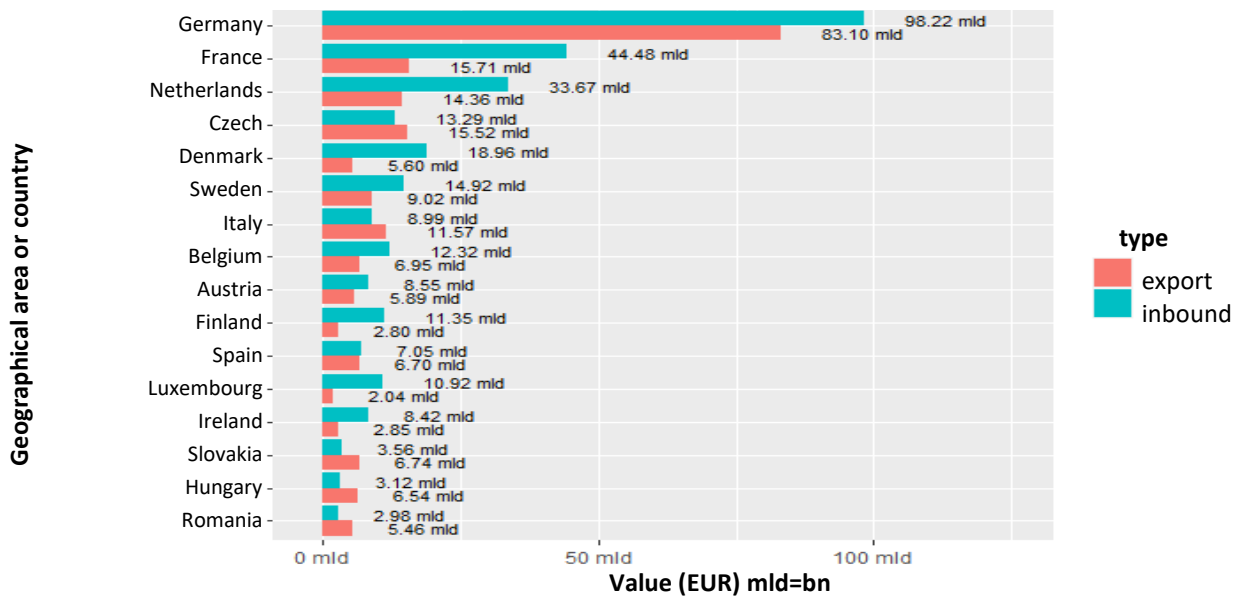


Chart 32 – Comparison of the value of inbound transfers of the value below EUR 5 billion and export to the European Union countries for 2020

Comparison of the value of inbound transfers of the value below EUR 5 billion and export to the EU countries for 2020

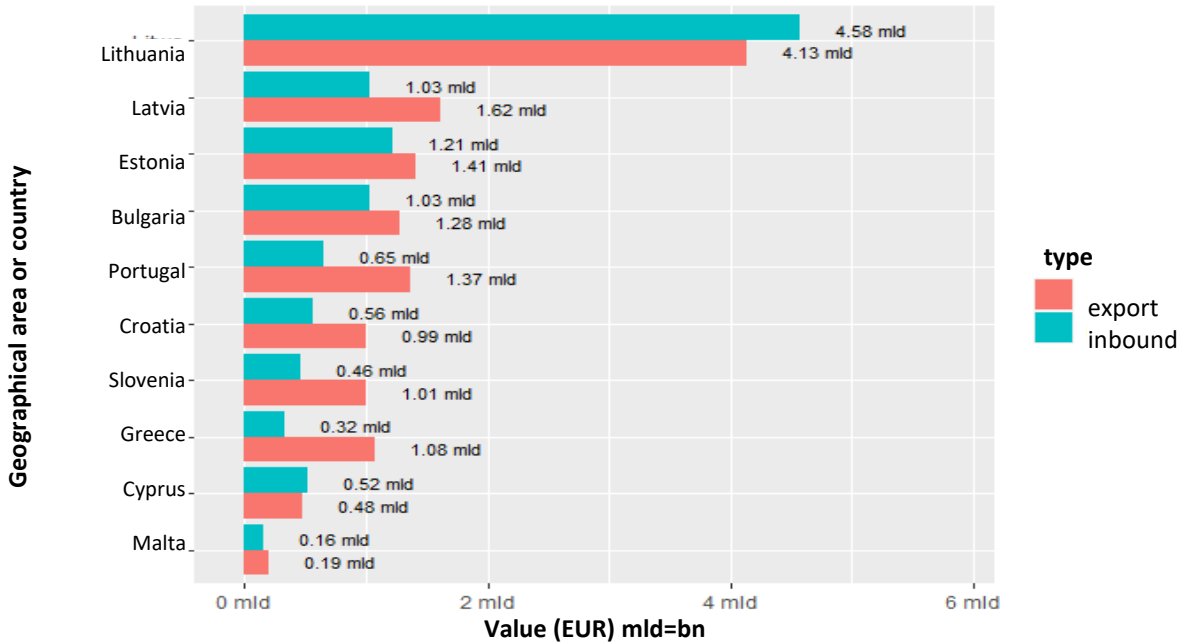


Chart 33 – Comparison of the value of inbound transfers of the value exceeding EUR 5 billion and export to the European Union countries for 2021

Comparison of the value of inbound transfers of the value exceeding EUR 5 billion and export to the EU countries for 2021

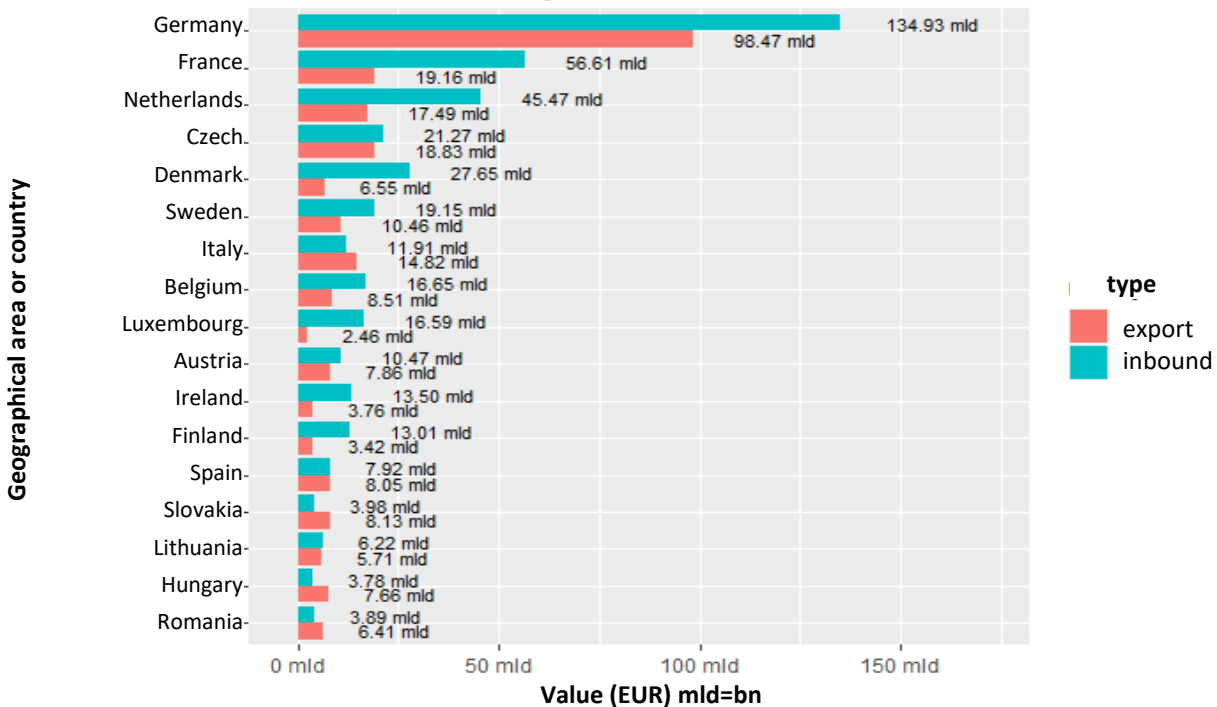


Chart 34– Comparison of the value of inbound transfers of the value below EUR 5 billion and export to the European Union countries for 2021

Comparison of the value of inbound transfers of the value below EUR 5 billion and export to the EU countries for 2021

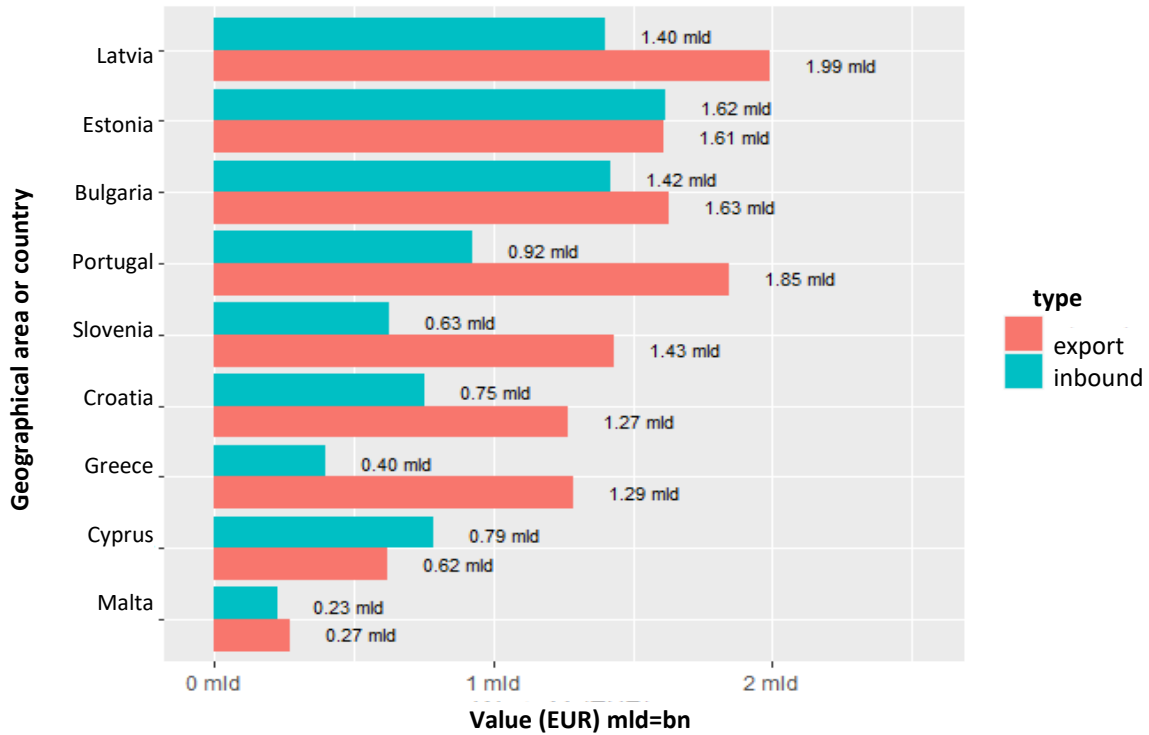


Chart 18 –Comparison of the value of inbound transfers of the value exceeding EUR 5 billion and export to the European Union countries for 2022

Comparison of the value of inbound transfers of the value exceeding EUR 5 billion and export to the EU countries for 2022

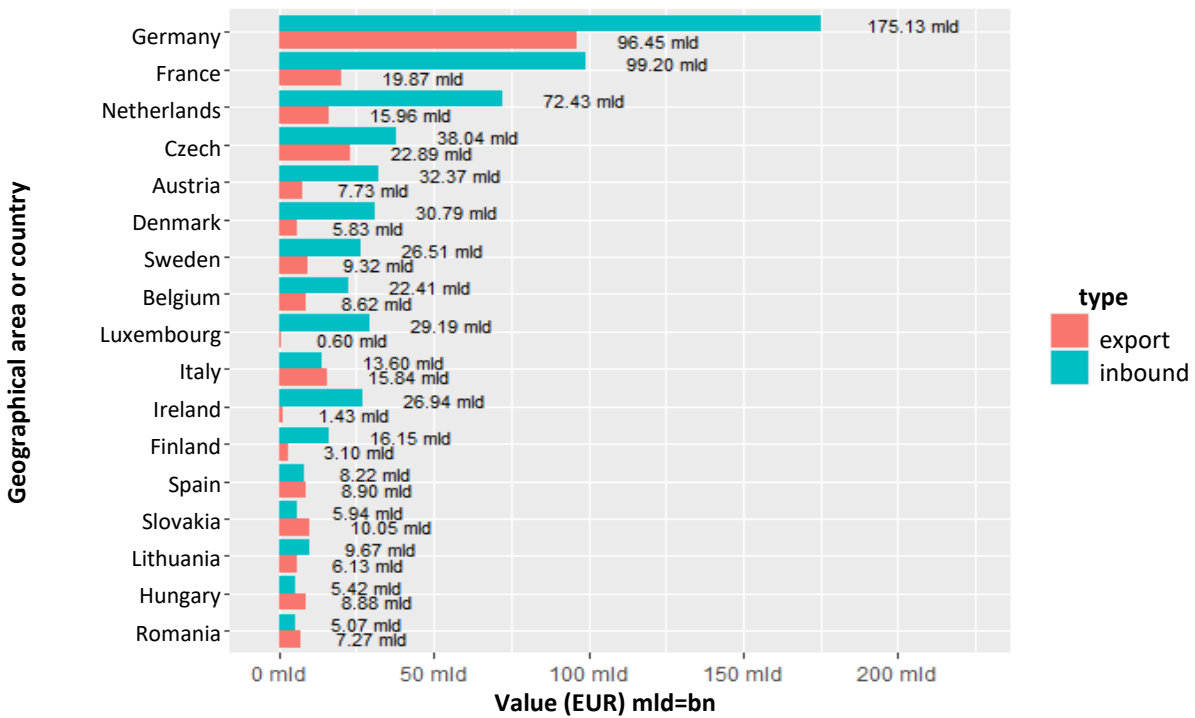
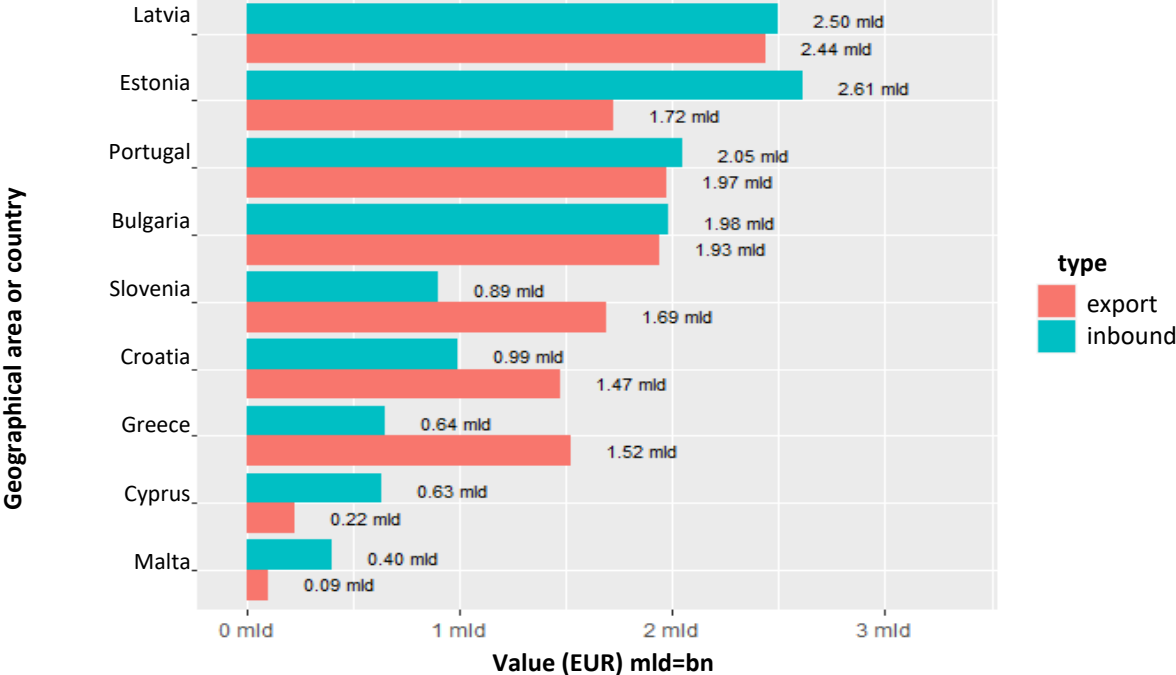


Chart 36 –Comparison of the value of inbound transfers of the value below EUR 5 billion and export to the European Union countries for 2022

Comparison of the value of inbound transfers of the value below EUR 5 billion and export to the EU countries for 2022



The comparison of the value of inbound transfers and export for the selected EU states demonstrates practically identical reflection of the previous charts. The difference lies in the value of export of goods to among others Hungary, Latvia and Italy, which exceeds the value of inbound transfers from these countries. A difference between the trade in goods and the value of transfers from Luxembourg has increased significantly, which requires an additional analysis and explanation.

Chart 37 - Comparison of the values of inbound transfers and export to the countries bordering Poland for 2020

Comparison of the values of inbound transfers and export to the countries bordering Poland for 2020

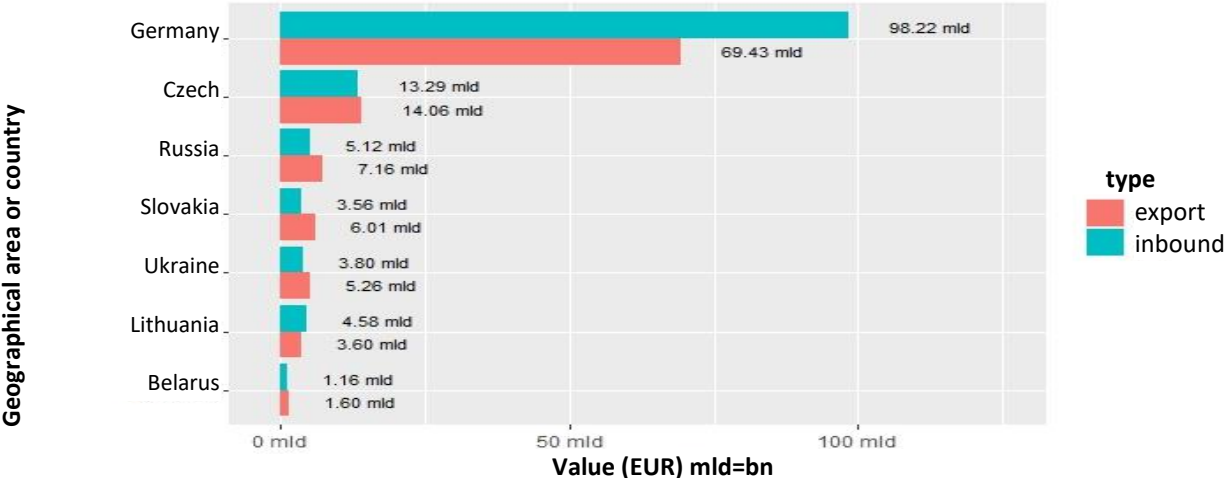


Chart 3819 - Comparison of the values of inbound transfers and export to the countries bordering Poland for 2021

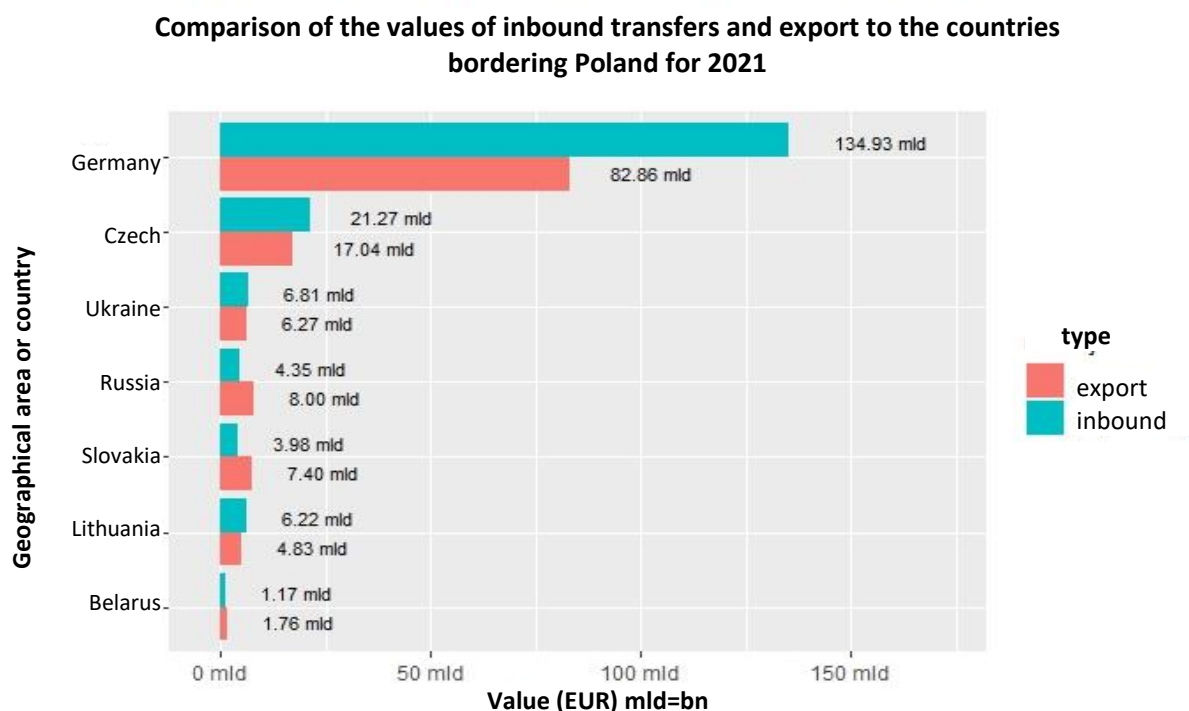
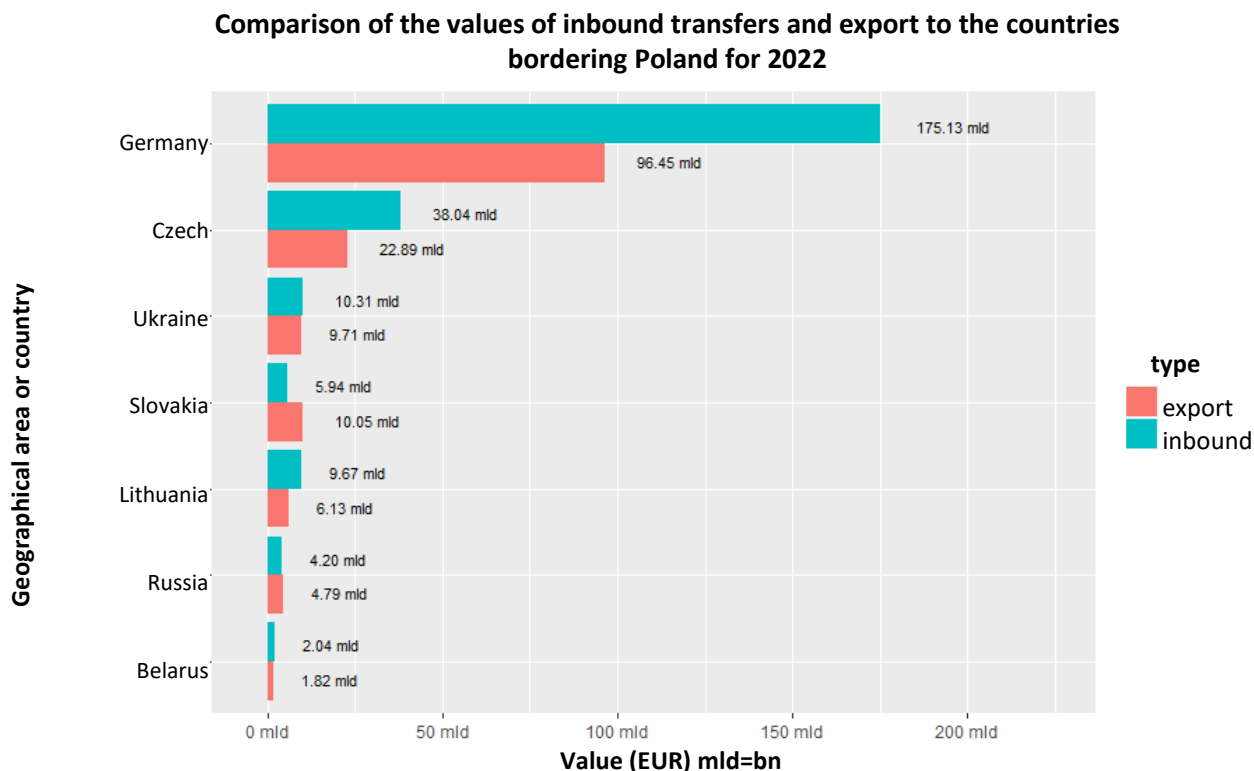


Chart 39 - Comparison of the values of inbound transfers and export to the countries bordering Poland for 2022



According to the charts comparing the value of export of commercial goods and the inbound transfers from the countries bordering Poland, the country, which continues to dominate in trading with Poland is Germany, which in effect receives the highest value of the inbound

transfers. The excess of export over the inbound transfers in the case of Slovakia and Belarus is also noticeable.