

CHARTAC



Enhanced Submission of Annual Returns for Companies and Close Corporations

Background

Many changes have been introduced since the implementation of the new Companies Act in 2011.

There has now been a further change in the submission of annual returns to the Companies and Intellectual Property Commission (CIPC).

Companies and Close Corporations are required to file annual returns together with the prescribed fees once a year within a given time period. Companies must file within 30 business days after the anniversary date of its incorporation while Close Corporations must file within the anniversary month of its incorporation up until the month thereafter. If an entity fails to lodge its annual return and pay the fee on time, an additional fee will be levied.

For those entities whose Financial Statements must be audited, they need to submit the latest copy of the Annual Financial Statements to the CIPC office simultaneously with the Annual Return. The CIPC has determined that the financial statements must be submitted in an electronic format known as XBRL (Extensible Business Reporting Language).

In addition to the filing of the annual return, there is a new requirement that a financial accountability supplement (FAS) must be submitted for each entity the financial statements of which need not be audited and for which financial statements are not submitted with the annual return.

Attached is a copy of the FAS for your information and records.

Please remember that if an entity fails to lodge its annual return, and also fails to pay the prescribed fee, the Commissioner will, after six months, institute deregistration proceedings against the entity.





Our Services

If we are currently submitting the annual returns for your entity/ies, we will continue to do so.

We draw your attention to the fact that:

- 1 We may require you to complete and sign Form CoR 30.1/ Financial Accountability Supplement. We will send you a form for completion in due course.
- 2 We have had to increase our fee for the submission of the annual return as additional documents and information will need to be included in the submission of the annual return. Furthermore, where financial statements are to be filed, they have first to be converted to XBRL format. Please be assured that we have tried to keep this fee at a minimum for our clients.

Please do not hesitate to contact us should you require any further information.

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