NOTICE 4 OF 2019
LAUNCH OF ONLINE FILING METHOD FOR CHANGES TO AUTHORISED SHARES AS PER FORM COR15.2

The Companies and Intellectual Property Commission (CIPC) will be launching the automated authorised company share changes functionality (Form CoR 15.2) on 1 March 2019 and subsequently close the pilot for the service. For purposes of Government Gazette Notice Number 41473 dated 2 March 2018, "Notice Of Introduction Of New Online Filing Method For Changes Of Authorised Shares As Per Form CoR 15.2", the date of introduction of the service will be regarded as the date of commencement of the pilot.

To date, more than 700 authorised company share changes were effectively filed under the pilot and effected onto the companies’ registry. The CIPC would like to thank those customers that utilised the service during the pilot. This service allow customers to affect the below listed changes:

- Increase / decrease of authorised shares
- Conversion from par value to no par value authorised shares
- Re-classification of authorised shares; and
- Adding new class(es) of authorised shares.

When utilising this service, customers must note the following conditions:

- If the reflected share information does not correspond with own records, kindly log a ticket via CIPC website www.cipc.co.za to investigate submitted share information with the CIPC, and the proof of previous registered copies must be attached.
- The Companies Act, 2008 requires a special resolution approved by directors or shareholders (depending on provision of the MOI) in order to effect authorised share changes.
- The relevant resolution MUST be kept by the company and be made available to the CIPC upon request.
- In the case of converting shares from par value to no par value, a board report (presented to shareholders) must also be kept by the company and made available to the CIPC upon request.
- Multiple changes may be loaded on the application to form a single transaction provided that the changes are loaded in one session. And in such instance a single prescribed fee shall be payable.
- All active directors will be notified of the submitted change, but only the designated director (director that has been mandated by the company to effect the necessary change) will receive a One Time Pin to confirm the validity of the transaction.
- Authorised company share changes (utilising this service or submitting the CoR15.2 and supporting documents to the relevant e-mail address) does not require adoption of full new MOI. However, upon creation of a new class(es) of shares utilising the automated service, the rights; privileges; etc. of the specific share class must be incorporated into the MOI (once such shares are issued) which then requires the MOI to be filed with the
CIPC via the relevant e-mail address for MOI amendments. When filing the amended MOI via the relevant e-mail address, the amended MOI will not be processed the same as the change on the automated service and therefore, the effective date will differ for the two filings. Since it will be regarded as two separate filings by the CIPC, the prescribed fee will be payable twice.

For a step by step guide on how to file authorised company share changes via this service, kindly refer to the CIPC website www.cipc.co.za / Access / Step by Step Guides or alternatively log a ticket via www.cipc.co.za / enquiries.

As from 1 March 2019, the service will be available on both the CIPC E-services and Third Party channels.

For more information on the pilot, refer to Notice 10 of 2018, "Pilot of New Online Filing Method For Changes Relating To Authorised Shares As Per Form CoR15.2".

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