



Companies and Intellectual
Property Commission
a member of **the dti** group

NOTICE NO. 52 OF 2018

ANNUAL FINANCIAL STATEMENTS AND FINANCIAL ACCOUNTABILITY SUPPLEMENTS

The Companies and Intellectual Property Commission (CIPC) has as from 1 July 2018 mandated filing of annual financial statements via Extensible Business Reporting Language (XBRL). Thank you to Companies and Close Corporations who have filed Annual Financial Statements or Financial Accountability Supplements when filing Annual Returns.

It has come to our attention that entities continue to file the Annual Returns and fail to submit either annual financial statements or Financial Accountability Supplements. All Companies and Close Corporation are required to submit either annual financial statements or Financial Accountability Supplements when filing the annual returns, this must be done simultaneously.

This Notice is to inform all the Companies and Close Corporations that filed their Annual Returns from 01 July 2018 but failed to file either their annual financial statements or the Financial Accountability Supplements that they must comply with Section 33 of the Companies Act with immediate effect.

Failure to file annual financial statements or Financial Accountability Supplements when filing Annual Returns is a contravention of section 33 of the Companies Act, 2008 read with Companies Regulation 30. Companies and Close Corporations which failed to adhere to the above mentioned requirements can be investigated and ultimately be issued with a Compliance Notice. If the Compliance Notice is not adhered to, CIPC can apply to court to impose an administrative fine of 10% of the entity's turnover for the period during which it failed to comply with the Compliance notice or a maximum amount of not less than R1 000 000.

Yours sincerely,

Adv. Rory Voller

CIPC COMMISSIONER

3.... August 2018