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“YOUR BUSINESS, OUR FOCUS”

IMPLEMENTATION OF THE NEW PAYMENT SYSTEM

The Companies and Intellectual Property Commission (CIPC) will soon be introducing a new payment solution. The new payment solution will enable real-time transaction. This new system will be firstly introduced for submission of annual returns of companies and close corporations.

Entities are encouraged to use this new payment solution as soon as it is introduced. The main benefits of this solution are real-time payment, availability of payment service 24/7 and correct allocation of funds.

The intention is to simplify the payment process by enabling credit/debit card payments (**ABSA, FNB, STD BANK CAPITEC AND NEDBANK**) and other options which will facilitate easy, speedy and hassle free service.

The new payment solution will be introduced in a phased-in approach, starting with annual return submissions, and will be followed by application for new company registration and name reservation. The proposed date for the implementation of the first phase is **28 August 2017**.

Whilst this will be rolled out, the old transaction mechanism will continue for those who still have funds in their accounts, but will be migrated once the funds are exhausted. [Customers will be allowed to continue to utilise and deposit funds into their accounts for services like name reservation, new company registration, name change etc, excluding annual returns].

CIPC strives to improve services in line with its commitment to the ease of doing business in South Africa.

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