



**MEDIA RELEASE 06 OF 2021
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MEDIA RELEASE:

BELGACOM INTERNATIONAL CARRIER SERVICES SOUTH AFRICA (PTY) LTD TO SETTLE OUT OF COURT AFTER CIPC PURSUED ENFORCEMENT OF SECTION 175 OF THE COMPANIES ACT (ACT 71 OF 2008 AS AMENDED)

The Companies and Intellectual Property Commission has as one of its objectives in terms of Section 186 (1) (d), a responsibility to “promote compliance with the Act”. Inherent in this responsibility is the “efficient, effective and widest possible enforcement of the Act” as stipulated in Section 186 (1) (e).

CIPC therefore, through the Corporate Compliance and Disclosure Regulation Unit went on to enforce the provisions of Section 175 of the Companies Act 71 of 2008 by making an application to the High Court for an administrative fine to be issued for Belgacom whom a Compliance Notice was issued for continuous non-compliance of S30 of the Companies Act. The company in turn filed an objection through the Companies Tribunal to have the compliance notice set aside. The Companies Tribunal ruled in the favour of the CIPC in having the application dismissed.

Belgacom and CIPC have now entered into a settlement agreement in order to ensure compliance with the legislation.

Publication of this settlement agreement is aimed at creating and raising awareness with all registered companies to adhere and comply with the provisions of the Companies Act 71 of 2008, as amended.

ENDS

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