

“YOUR BUSINESS, OUR FOCUS”

MEDIA RELEASE: OBLIGATION TO FILE ANNUAL FINANCIAL STATEMENTS

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).

It has come to our attention that companies who are supposed to file Annual Financial Statements due to their annual turnover being above R350 Million or more are filing Financial Accountability Supplements instead. This is a contravention of Section 33(1) (a) of the Companies Act 71, of 2008 (read in conjunction with Regulation 30 (2) of the Companies Regulations, 2011).

CIPC is engaging such entities and has informed them of enforcement measures taken against them. Companies are advised to comply with the filing requirements relating to Annual Financial Statements. Non-compliance may lead to a formal investigation in terms of Section 169 of the Companies Act, Act 71 of 2008 as amended.

ENDS

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