



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

## MEDIA RELEASE

04 July 2022

### CONTRAVENTION OF SECTION 33 OF THE COMPANIES ACT BY PUBLIC COMPANIES

#### Filing of Financial Accountability Supplements instead of Audited Annual Financial Statements during the period 01 April 2020 to 31 March 2021

On 01 July 2018, the Companies and Intellectual Property Commission (CIPC) mandated Extensible Business Reporting Language, which is a digital financial reporting mechanism for companies to file audited annual financial statements (AFSs) in an electronic format.

CIPC has as one of its objectives, per Section 186 (1) of the Companies Act 71, of 2008 (as amended); a *responsibility to promote compliance with the Act and the efficient, effective and widest possible enforcement of the Act.*

In terms of Section 33 (1) (a) of the Act, read with Regulation 30(2) of the Companies Regulations, 2011; public companies are required to file a copy of the latest approved audited AFSs with CIPC on the date that they file Annual Returns.

It became evident from a XBRL system-generated report that certain public companies were in contravention of their AFSs filing obligations for the period 01 April 2020 up to and including 31 March 2021. The report indicated that certain public companies filed Financial Accountability Supplements (FASs) instead of AFSs. Investigators from the Corporate Compliance and Disclosure Regulation unit have engaged the said public companies on these cases of non-compliance. Formal investigations against them have also been initiated.

Directors of the said companies are urged to ensure that they comply with their duties and obligations in terms of the Act, as failure to comply reflects negatively against them. Directors are required to ensure high standards of corporate governance. Some of the said companies are listed public companies on the JSE, CIPC will be reporting them to the JSE and insist that such non-compliances be officially published on the Stock Exchange News Service (SENS) or its equivalent platform.

Public Companies are thus urged to comply with their AFS filings requirements to avoid investigation proceedings being initiated against them.

Queries about the filing of AFSs can be emailed to [xbri@cipc.co.za](mailto:xbri@cipc.co.za).

**END:**

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