



Companies and Intellectual  
Property Commission

a member of the dti group

**TO: ALL CHIEF EXECUTIVE OFFICERS  
PROFESSIONAL BODIES IN THE ACCOUNTING AND AUDITING INDUSTRY**

**RE: COMPLIANCE REQUIREMENTS - COMPANIES ACT, 2008 AS AMENDED**

### **Background**

A workshop was held on 27 March 2015 by the Corporate Compliance and Disclosure Regulation Unit (CCDR) of the Companies and Intellectual Property Commission (CIPC), at the DTI Campus. It was quite evident during the discussion session that the accounting professional bodies are not in compliance with the Companies Act and its regulations when it comes to matters relating to annual reporting and regular reporting of reportable irregularities as prescribed in Regulation 29 (3); (6-8) and (12).

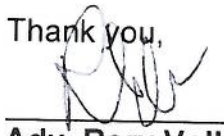
As a result thereof, CIPC requires professional bodies to:

- **To file annual reports with CIPC** – This is a statutory requirement as prescribed in terms of Regulation 29(12) of the Companies Act, No. 71 of 2008. (Refer to **Annexure 'A'** for a template which must be used to file annual reports)
- **To ensure that all members are in compliance with Regulation 29 (6-8) of the Companies Act**, by reporting Reportable irregularities (RI's) to CIPC.
- To ensure that members comply with Regulation 29(3) of the Companies Act, by **exercising the independent review in accordance with ISRE 2400.**

The date by which the annual reports are required to be filed with CIPC is 31 March of the following year, in respect of the previous calendar year. By way of example, for 2015, the due date will be 31 March 2016. For last year, 2014, however, the due date is 31 July 2015, as already indicated via direct correspondence to the professional bodies.

It must be pointed out that failure to adhere to the above is in direct contravention of Regulation 29 of the Companies Act, No. 71 of 2008, as amended, and will lead to a possible investigation and related consequential outcomes.

Thank you,

  
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**Adv. Rory Voller**  
**Acting Commissioner: CIPC**  
...../...../ 2015

## ANNEXURE 'A'

### ANNUAL REPORT – REGULATION 29(12)

Regulation 29(12) – Every profession recognised by the Minister under Section 60 of the Close Corporations Act , 1984 (Act 69 of 1984), whose members are entitled to perform an independent review as contemplated in subregulation 4(b)(ii), must annually file a report with the Commission demonstrating that –

ACTION REQUIRED	HOW IS IT ACHIEVED
a) It has proper mechanisms for ensuring that its members participate in continued professional development and achievement of professional competence	
b) It has mechanisms to ensure that its members are disciplined where appropriate	
c) It is, and is likely to continue to be, financially and operationally viable for the foreseeable future	
d) It keeps and maintains a proper register of its members	
e) It has in place appropriate programmes and structures to ensure that it is actively endeavouring to achieve the objective of being representative of all sectors of the South African population	