



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

16 March 2023

CUSTOMER NOTICE

INVITATION FOR PUBLIC COMMENTS ON THE DRAFT COMPANIES ACT REGULATIONS ON THE COLLECTION OF BENEFICIAL OWNERSHIP INFORMATION

The Companies and Intellectual Property Commission (CIPC), on behalf of the Department of Trade, Industry and Competition, invites interested parties to submit written comments on the draft regulations of the Companies Act 71 of 2008, as amended, relating to the establishment of a Beneficial Ownership (BO) Register.

The draft Regulations were developed by the Minister of Trade, Industry and Competition, as a result of the General Laws (Anti-Money Laundering and Combating of Terrorism Financing) Amendment Act, 2022 (Act No. 22 of 2022), intended to improve the regulatory framework in order to maintain the integrity of South Africa's financial system.

The aim of establishing the BO register is to have a repository/register of natural persons who owns or exercise control over legal entities; to assist law enforcement with relevant information when it comes to their investigations of who the ultimate owners of an entity are; and to mitigate the risks identified in the national risk assessment where legal persons were identified as vehicles prone to abuse for money laundering and terror financing activities.

The General Laws (Anti-Money Laundering and Combating of Terrorism Financing) Amendment Act (Act No. 22 of 2022), The Companies Act, Act 71 of 2008 as amended,

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needs to introduce legal provisions in support of the collection of beneficial ownership information and give the CIPC a mandate to request companies to file and update Beneficial Ownership information, as and when applicable.

Stakeholders and interested persons are invited to submit comments in writing on the proposed regulations within a period of fourteen (14) days of the publication of the notice published in Government Gazette No. 48210. Submissions are to be made to the Minister of Trade, Industry and Competition for the attention of Ms Zodwa Matiwane on zmatiwane@thedtic.gov.za or hand delivered at 3rd Floor, Block E, 77 Meintjies Street, Sunnyside.

The Government Gazette on the draft regulations can be accessed from the CIPC website or directly, by following the link below.

[Government Gazette No. 48210](#)

Yours sincerely,



Adv. Rory Voller

Commissioner

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