



Companies and Intellectual
Property Commission
a member of the dtic group

NOTICE 42 OF 2023

REMINDER TO CUSTOMERS CIPC - CHANGING OF PAYMENT METHOD

In an effort to continuously improve our customer service offering, the CIPC has taken a strategic decision to phase out the current payment platform of Electronic Funds Transfer (EFT) where customers often make bulk deposits into a customer code and transactions being deducted as and when a service issued (called “declining balance”).

Although the Enhanced E-Service of January 2023 was rolled back which only made use of the card payment option, CIPC is going ahead in the implementation of its strategic decision to phase out declining balances. Therefore, as CIPC enhances its existing electronic services and automates more of its manual processes it will solely make use of card payments and other real-time online payment options as and when it is implemented by CIPC.

The rationale for the strategic phasing out the current declining balance payment method is:-

- It is an effort to improve the CIPC's turnaround times and customer experience;
- To eliminate delays in the allocation of funds due to incorrect referencing;
- To eliminate bulk deposits that are typically not used for a specific period of time;
- To avoid the possible risk of contravening the Banks Act 1990, as the CIPC cannot continue to retain the money in its account indefinitely;
- To mitigate the reputational risk of CIPC being accused as a vehicle to facilitate illegal activities; and
- Under the ‘declining balance’ payment method, CIPC has inherently become responsible for the administration of monies within the customer codes. Each customer is responsible for the management of his/her own payments. Considering the volume of transactions and customers the CIPC services, it is therefore not cost effective for the CIPC or efficient to customers.

The CIPC understands that this strategic decision may inconvenience customers as they adapt and transition to the new payment methods and apologises for the inconvenience that such is going to cause.

Yours faithfully,

Rory Voller
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Signed by Rory Voller,
RVoller@cipc.co.za

SIGNIFLOW.COM

Adv. Rory Voller
Commissioner: CIPC

The dtic Campus (Block F - Entfufukweni), 77 Meintjies Street, Sunnyside, Pretoria | P O Box 429, Pretoria, 0001

Call Centre: 086 100 2472

Email LLelejane@cipc.co.za Website: www.cipc.co.za

