



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

NOTICE TO CUSTOMERS

BENEFICIAL OWNERSHIP REGISTER

The FATF (Financial Action Task Force) recommendations pertaining to beneficial ownership transparency within South Africa, resulted in amendments to the Companies Act, 71 of 2008 (amongst other pieces of legislation), brought about by the General Laws (anti-Money Laundering and Combatting Terrorism Financing) Amendment Act, 22 of 2022.

Subsequently, the CIPC launched its Beneficial Ownership Register on 1 April 2023, allowing for all corporate vehicles registered with the CIPC to file their beneficial ownership declarations. The complexity of the beneficial ownership concept, necessitated the CIPC to allow for a platform whereby BO-filings could be reviewed and examined. It is with great pleasure that we announce the roll out of the CIPC Beneficial Ownership reviewer system, allowing for the examination and review of sample Beneficial Ownership filings, assisting and advising corporate vehicles on the correctness and accuracy of their filings.

Hand in hand with the review process is the concept of allowing for re-filing of incorrect or incomplete submissions, providing corporate South Africa with an opportunity to correct any mistakes and ensure compliance to the legislation. Beneficial ownership filings rejected / queried for whatever reason, may thus be re-filed. Filers will be notified via e-mail of any need for re-filing, once applications have been examined.

It remains the responsibility of each entity to ensure that they submit accurate, complete and verified BO information to the Commission. Providing false and inaccurate beneficial ownership information is an offence in terms of the Companies Act, 71 of 2008 (as amended) and enforcement action coupled with appropriate sanctions will apply if such is found.

The CIPC remains committed to play our part in the journey of removing South Africa from the FATF grey list, and providing an opportunity for compliant corporate vehicles to re-file where *bona fide* mistakes were made, assists in moving South Africa closer to realizing that goal.

Adv. Rory Voller
Commissioner: CIPC
Date: 19 February 2024

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