



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

## Notice 33 of 2024

### PREPARATION AND APPROVAL OF ANNUAL FINANCIAL STATEMENTS

The Companies and Intellectual Property Commission (CIPC) has as one of its objectives in terms of Section 186 (1) (d), a responsibility to promote compliance with the Companies Act, 71 of 2008 (“the Act”). Inherent to this responsibility is the “efficient, effective and widest possible enforcement of the Act” as stipulated in Section 186 (1) (e) of the Act.

CIPC has observed that a significant number of companies are not adhering to the requirements of Section 30 (1) of the Act by not preparing and approving their annual financial statements within the six-month period after their financial year-end.

In terms of Section 30 (1) of the Act, a company must prepare annual financial statements (AFS) each year within six months after the end of its financial year. Within the same six-month period, the annual financial statements must be audited in the case of a public company, state-owned company or any profit or non-profit company, if the company meets the requirements of Regulation 28 of the Companies Regulations of 2011 (“the Regulations”), or if the Memorandum of Incorporation (MOI) requires an audit. AFS that are required to be independently reviewed in terms of Regulation 29 of the Regulations must also be prepared within six months after a company’s financial year-end. Companies who are exempted in terms of Section 30 (2A), from any requirement to have their annual financial statements for that year audited or independently reviewed must also prepare AFS within six months after financial year-end, albeit, they are not obligated to submit the AFS to CIPC as required by Section 33 of the Act.

Companies are thus required to ensure that their AFS are prepared and approved within the prescribed six months period after their financial year-end. Failure to adhere to the above may lead to an investigation and enforcement, which may result in the imposition of administrative penalties, as prescribed in Section 171 of the Act and a negative compliance record.

**Adv. Rory W. Voller**

Commissioner

10 /04/2024

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