



MEDIA STATEMENT

CIPC DEREGISTERING OVER 500 000 NON-COMPLIANT COMPANIES AND CLOSE CORPORATIONS

Pretoria, Tuesday , 26 November 2024 The Companies and Intellectual Property (CIPC), a reputable business regulator charged with the responsibility of registering and regulating companies, co-operatives and intellectual property rights, including ensuring the compliance of companies and close corporations, will be deregistering approximately half a million companies and close corporations that failed to file their Annual Returns (AR) and Beneficial Ownership (BO) Declaration early next week. This imminent deregistration follows formal notification, Notice 60 of 2024 which was issued in September notifying companies that the CIPC has commenced with the referral for AR deregistration and the steps to be taken to address the compliance issues.

CIPC is responsible for maintaining an up-to-date register of companies and close corporations. The deregistration process not only aids in achieving this goal but also ensures a current and accurate companies registry. This contributes to a better business environment, facilitating improved decision-making, targeted support, and efficient allocation of funds to those in need.

The Commission also aims to curb the criminal activities that target both active and dormant entities for fraud, money laundering and terror financing. This initiative will significantly aid South Africa in exiting the grey listing, as the Financial Action Task Force (FATF) mandates an up-to-date companies registry.

CIPC will be referring the remaining non-compliant companies and close corporations for Annual Return Deregistration and eventual final deregistration. The referral for deregistration will occur next week, which is the first week of December 2024 and final deregistration for those still non-compliant companies and close corporations will take place at the end of February / beginning of March 2025.

Companies and close corporations must confirm their status via the CIPC BizPortal website (www.bizportal.gov.za). If a company is non-compliant with Annual Returns or has been referred for Annual Return Deregistration, it must file all outstanding Annual Returns and update its latest beneficial ownership information. Beneficial Ownership details can be accessed on CIPC's e-Services (<https://eservices.cipc.co.za>).

Company owners will need to confirm the accuracy of their latest company information, assess their beneficial ownership, and prepare the necessary documentation for filing. Companies and close corporations, however, that are in arrears and owing should expect penalties for late filing of their Annual Returns

Ends.

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