



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

CUSTOMER NOTICE OF 2024 PROCESSING DELAYS IN FOREIGNER ASSURANCE, NEW COMPANY REGISTRATIONS, AND BENEFICIAL OWNERSHIP DECLARATIONS

The Companies and Intellectual Property Commission (“CIPC”) wishes to inform customers that due to a drastic increase in the volume of registration of spaza shops, as per the directive of the President of the Republic of South Africa, significant delays are experienced in the following services:

1. Foreigner Assurance (“FAV”);
2. Name Reservations; and
3. New company registrations especially short standard private companies on the e-Services platform.

With the introduction of the Beneficial Ownership Hard Stop on Annual Returns, the volume of foreigner assurance applications drastically increased since foreign nationals must be assured via FAV before being able to file Beneficial Ownership Declarations. This resulted in the average turnaround time of 2 working days increased to 5 to 7 working days. The directive of the President, for spaza shops to be registered with the CIPC as companies, additional to the municipality registration, has resulted in an additional increase of applications. **Customers need to expect a turnaround time of 10 to 15 working days for FAV, 5 working days for name reservations, and 5 to 10 working days on new company registrations for the near future** until such time all spaza shops have complied with the directive of the President to register as companies (together with their registration at their local municipalities).

Customers are advised to use the new company registration option on BizPortal (www.bizportal.gov.za) in the instance where all the directors have a South African identity document. Intermediaries cannot use BizPortal to file company registrations and in such instances either their clients may register their own company via BizPortal, or they may facilitate the registration via e-Services with the noted delay.

For profit companies may be registered without a name and at a later point in time register a name and do a company name change.

It should further be noted that CIPC cannot provide any extension, waiver or leniency regarding the time periods indicated for Beneficial Ownership and Annual Return filing compliance. These time frames are statutory (Regulation 170(4) of the Companies Act) and CIPC has no mandate in terms of the Companies Act, to change such time periods or to waive or post-pone penalty fees for late filings on Annual Returns.

Customers are therefore urged to commence the preparation of filing Beneficial Ownership Declarations and Annual Returns well in advance considering the estimated turnaround times for the affected services.

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CIPC



@theCIPC



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Customers are also urged to strictly comply with the guidelines on how documents must be prepared, completed and / or certified since it is the responsibility of every customer who submits documents to the CIPC to ensure that they are correct, complete and compliant. Applications that do not comply will be rejected by the CIPC. Should the application be rejected, the customer will have to resubmit the updated application as a new application with all required documents and the service standard will apply as in the case of a new received application.

Customers are lastly reminded that submitting false or misleading information to the CIPC is a criminal offense in terms of section 214 of the Companies Act and reasonable due diligence must be followed in the assessment and preparation of documents to be submitted to the CIPC.

For more information on FAV, Certification, Beneficial Ownership, kindly refer to previous notices and webinars published on such topics on the CIPC website:

- [ALL NOTICES | CIPC](#)
- [WEBINAR AND PRESENTATION | CIPC](#)

For further assistance, kindly refer to www.cipc.co.za / enquiries for guidance on how to refer your enquiry.

Regards,

Adv. Rory W Voller

Commissioner : CIPC