# ANNUAL RETURNS

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Companies and Intellectual Property Commission

a member of the dtic group

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# Legal Framework

- **The Companies Act 71 of 2008**

✓ Section 33 of the Companies Act

- **Close Corporation Act 69 of 1984**
- **Regulations**
- **Notices**

# THE MEANING OF ANNUAL RETURNS

- Regulated in terms of **Section 33** of the Companies Act

✓ It is an annual fee that all companies and Close corporations registered with CIPC pay to confirm that they are still in business.

✓ CIPC assumes the company is dormant if it fails to file annual returns

# TAX RETURNS VS ANNUAL RETURNS

- **The purpose of an annual return** is to confirm that your company or CC is still active and to keep its details updated on the CIPC database.

- **Tax returns, by contrast,** are used to calculate the financial and tax liabilities of the business entity.

- Please note that **CIPC annual returns and SARS tax returns are separate legal requirements**; one cannot replace the other.

# CONSEQUENCES ON NON-COMPLIANCE

- **Penalties**
- **Deregistration** due to non-compliance (AR Final Deregistration)

# CONSQUENCES OF NON-COMPLIANCE

➢ CIPC assumes the company is dormant if it fails to file annual returns.

1. **Section 82 (3) (i)** of the Companies Act, provides that the Commission (CIPC) may remove a company from the register if the company has failed to file Annual Returns in terms of s33 for two or more years in succession.

2. **Section 26 (1) of the Close Corporations Act,** also provides that if the registrar has reasonable cause to believe that a corporation is not carrying on business or is not in operation, the Commission can deregister the entity.

# CANCELLATION OF DEREGISTRATION

If an entity is in “**Deregistration process**” the following can be done to prevent final deregistered of the entity:

- ✓Filling of annual returns and
- ✓File Beneficial Ownership

If an entity is “**AR Final Deregistered or Final Deregistration**”

- ✓Annual returns cannot be filed
- ✓ You are required to file a re-instatement application first

# CAN ENTITIES APPLY FOR EXEMPTION?

- **All entities registered by CIPC are legally required** to file annual returns, regardless of whether they are active or dormant.

# BEFORE FILLING ANNUAL RETURNS

**Before submitting an annual return**, entities must ensure compliance with the following:

- **Beneficial Ownership** information must be successfully filed.
- **Annual Financial Statements (AFS)** must have been submitted, or a **Financial Accountability Supplement (FAS)** must have been completed.

# WHEN TO FILE COMPANY ANNUAL RETURNS?

**Companies**

- Annual returns are due on the company's registration anniversary date.
- Penalties

✓Companies 30 days

# WHEN TO FILE CLOSE CORPORATION ANNUAL RETURNS

**Close Corporations**

- CC filed within the anniversary month
- Penalty if filed after the anniversary

# HOW TO KNOW WHEN TO FILE

- **Reminders** are sent to directors / members every year
- Ensure **director / member contact details** are up to date

# HOW TO FILE ANNUAL RETURNS ?

- File on our online platforms (**BizPortal** or **e-services**)

- Please note that the **CIPC does not accept manual submissions** for annual returns. All filings must be completed online via the designated platforms.

# COMPANIES PRESCRIBED FEES

- Annual returns are calculated according to the revenue

| Annual Turnover | Filing within 30 business days after anniversary date | Filing more than 30 business days after anniversary date |
|---|---|---|
| **Less than R1 million** | R100 | R150 |
| **R1 million but less than R10 million** | R450 | R600 |
| **R10 million but less than R25 million** | R2 000 | R2 500 |
| **R25 million or more** | R3 000 | R4 000 |

# CLOSE CORPORATION PRESCRIBED FEES

| Annual Turnover | Filing within 2 months from beginning of anniversary month | Penalty for each late lodgment |
|---|---|---|
| Between 0 to R50 million | R100 | R150 |
| R50 million and above | R4 000 | R150 |

# CORRECT TURNOVER

- Ensure the declared turnover is accurate in order to calculate the correct annual return fee.

- Submitting false or incorrect financial turnover figures constitutes a criminal offense.

# INCORRECT TURNOVER

- **Finality of Information**: An annual return cannot be amended or updated once it has been officially submitted.

- **Correction Process**

✓**Credit Note**: Issued if reported turnover exceeds actual turnover.

✓**Debit Note**: Issued if reported turnover is less than actual turnover

# REQUIRED DOCUMENTS FOR CREDIT / DEBIT NOTE

- **Upload the financial statements** for the specific year in question.
- Provide the **entity name, registration number** and the **applicable annual return year**.
- Provide **a detailed explanation** of why the incorrect turnover was submitted.
- Attach a **certified ID copy** of the owner of the customer code.
- A letter providing permission to the CIPC to credit / debit the difference.
- **Submit a signed letter authorizing CIPC** to credit or debit your account for the fee difference.

# QUESTION & ANSWER (Q&A)

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# THANK YOU

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