REGISTRAR'S DIRECTIVE
02 of 2024

ADVANCE LODGEMENT OF ANNUAL RETURNS CONTRARY TO PROVISIONS OF THE LAW REGULATING COMPANIES AND CLOSE CORPORATIONS

1. INTRODUCTION:

The Business and Intellectual Property Authority (BIPA) is mandated to regulate and administer the registration of business and industrial property under the applicable legislation in terms of Section 5 (1) (a) of the Business and Intellectual Property Authority Act, 2016 (No. 8 of 2016).

Companies

1. Pursuant to section 181(1) and 336 (1) respectively, as well as regulation 39 of the Companies Act, 2004 (Act No. 28 of 2004), companies and external companies incorporated under this Act are mandated to annually lodge, no later than one month after the conclusion of their financial year, an annual return (CM23) to the Registrar, accompanied by the prescribed fee.

Close Corporations

1. Similarly, in accordance with section 13(2) and regulation 11(1) of the Close Corporations Act, 1988 (Act No. 26 of 1988), Close Corporations are obligated to pay annual duties to the Registrar on the prescribed form (CC7) annually at the conclusion of their financial year, and no later than one month thereafter.

CONCERN RAISED:

It has been brought to the attention of the Registrar that companies and/or their representatives have adopted a practice of submitting annual returns one (1) or even two (2) years in advance.

The fundamental purpose of the annual return is to report for a 12-month accounting period, concluding at the end of the respective financial year. BIPA uses this information to ensure that it is in possession of the latest information of the company. Any submission made before the prescribed period is considered to be non-compliant with the Companies Act, 2004 (Act No. 28 of 2004).

2. CONSIDERING THE ABOVE, THE REGISTRAR HEREBY DIRECTS THAT:

2.1 Effective from 01 February 2024, no company or their representatives may submit their annual return in advance of the conclusion of their financial year.

2.2 Any annual return received outside the legally prescribed reporting period will not be accepted or processed by BIPA. In the event that such a submission is erroneously accepted, it shall be deemed as if such lodgement was never made.

2.3 Companies are hereby reminded that upon lodging their annual return by the end of their financial year and upon payment of the applicable annual duty in terms of sections 182 and 183 of the Companies Act, 2004, to provide accurate and up-to-date beneficial ownership information to the Registrar by lodging the Beneficial Ownership Declaration Form in terms of section 122A of the Companies Act as amended.

2.4 Similarly, Close Corporations are reminded to pay their annual duty in terms of section 13 (2) of the Close Corporations Act, 1988, are required to provide accurate and up-to-date beneficial ownership information to the Registrar by lodging the Beneficial Ownership Declaration Form in terms of section 16A of the Close Corporations Act as amended.

INFORMATION:

3. All information, referred to herein above, may be accessed via our website: https://www.bipa.na/annual-duty/ or at our office at 3 Ruhr Street, Northern Industrial Area, Windhoek.

BY ORDER:

REGISTRAR OF BUSINESS AND INTELLECTUAL PROPERTY

30 JANUARY 2024

BUSINESS & INTELLECTUAL PROPERTY AUTHORITY
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30 JAN 2024
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