

ADMINISTRATIVE SANCTIONS ISSUED TO NON-COMPLIANT COMPANIES AND CLOSE CORPORATIONS WITH A FEBRUARY 2024 FINANCIAL YEAR-END, IN RESPECT OF BENEFICIAL OWNERSHIP LODGEMENT

02 APRIL 2024

INTRODUCTION

1.Registrar's Directive 01 of 2023 read together with Registrar's directive 02 of 2024 provides amongst other things that all registered Companies and Close Corporations, as from 07 August 2023, **MUST** lodge with the Registrar up to date and accurate Beneficial Ownership Information at:

- Registration
- an amendment/ update
- the end of the financial year or whichever occurs first

The above-mentioned directives were issued in line with Section 122A (3) of the Companies Act, 2004 (Act No. 28 of 20024) as amended ("Companies Act") and Section 16A of the Close Corporations Act, 1988 (Act No.26 of 1988) as amended ("Close Corporations Act").

DIRECTIVE

- According to the records at the Registrar's office, the entities on the Inactive list have failed to lodge within the time prescribed, with the registrar up to date and accurate Beneficial Ownership Information as required under Section 122 A (3) and Section 16 A (3) of the Companies and Close Corporations Acts respectively.
 - All entities with a February 2024 financial year-end that have not lodged their BO's have now been added to the Inactive List and are hereby directed to file with the Registrar the Beneficial Ownership Information within seven (7) working days from the date of this directive.
- Failure to comply with this directive, unless good cause is shown, warrants the Registrar to impose the following penalties:
 - an administrative penalty of up to N\$ 50 000,
 - an additional daily penalty of up to N\$ 1000 for each day the contravention continues.
- Deregistration of the entity after 6 months of continuous non-compliance from the date of being listed.
- All Beneficial Ownership related information, including the Beneficial Ownership Inactive List referred to above, may be accessed on our website: <https://www.bipa.na/beneficial-ownership> or at our office at 3 Ruhr Street, Northern Industrial Area, Windhoek.

BY ORDER:



REGISTRAR OF BUSINESS AND INTELLECTUAL PROPERTY