



THERE IS A NEW AMENDMENT TO THE COMPANIES ACT WHICH CAME INTO EFFECT ON 24 JANUARY 2025. BELOW ARE SOME OF THE KEY MANDATORY OUTCOMES WHICH WILL HAVE A DIRECT IMPACT ON OUR CLIENTS:

CONSTITUTIONS

- ALL COMPANIES WILL BE REQUIRED TO LODGE A CONSTITUTION WITHIN 12 MONTHS FROM THE COMMENCEMENT DATE OF THE ACT – JANUARY 2026;
- SUCH CONSTITUTIONS SHALL COMPLY WITH THE STANDARD TEMPLATE PROVIDED – WHICH IS THE FIRST SCHEDULE TO THE AMENDMENT;
- AS SUCH, ALL CONSTITUTIONS LODGED WILL BE SUBJECT TO A REVIEW;
- CONSTITUTIONS ALSO REQUIRE “CONTROLLER” INFORMATION TO BE PROVIDED AND WE WILL BE COLLATING THIS FOR ALL COMPANIES;

UBO INFORMATION IS A MANDATORY PART OF THE COMPANY REGISTER AND IS PUBLIC INFORMATION;

ADMINISTRATIVE PENALTIES ARE APPLICABLE FOR ALL ASPECTS OF NON-COMPLIANCE.

AFS

- ALL NON-EXEMPT COMPANIES ARE REQUIRED TO LODGE THEIR ANNUAL FINANCIAL STATEMENTS ON THE OBRs WITHIN THE PRESCRIBED 7 MONTHS – THE DIRECTIVE ISSUED IN 2022 HAS NOW BEEN PASSED AS LEGISLATION;
- ALL EXEMPT PRIVATE COMPANIES WILL BE REQUIRED TO LODGE THEIR ANNUAL FINANCIAL STATEMENTS ON A FORM TO BE PRESCRIBED – WE WILL ADVISE CLIENTS WHEN WE HAVE THE FORM;

AS COMPANY SECRETARY

- ALL COMPANY SECRETARIES ARE TO BE LICENSED WITH CIPA, WE AWAIT THE GUIDELINES TO BE PROVIDED BY CIPA. THE TIME FRAME FOR THIS IS 24 MONTHS;

