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CORPORATE & COMMERCIAL ALERT

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"Business as usual" at the CIPC amidst ongoing COVID-19 pandemic

In its latest notice, the Companies and Intellectual Property Commission (CIPC) announced that, as of 1 December 2020, there will be a re-commencement of companies and close corporations' regulatory compliance obligations and that the interim measures granted during the lockdown period would be discontinued.

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"Business as usual" at the CIPC amidst ongoing COVID-19 pandemic

Previously, during April 2020, the CIPC communicated that the filings required within the national lockdown period, would be extended until after the national lockdown ceased or until the CIPC communicated otherwise.

In its latest notice, the Companies and Intellectual Property Commission (CIPC) announced that, as of 1 December 2020, there will be a re-commencement of companies and close corporations' regulatory compliance obligations and that the interim measures granted during the lockdown period would be discontinued.

Previously, during April 2020, the CIPC communicated that the filings required within the national lockdown period, would be extended until after the national lockdown ceased or until the CIPC communicated otherwise. There was thus an extension of the filing periods with regards to the compliance checklist, preparation and filing of annual financial statements, filing of financial accountability supplements, etc. The extension of filing periods also had the effect of deferring penalties. Furthermore, the CIPC communicated that it would not issue any compliance notices, if such non-compliance was attributable to the constraints posed by COVID-19.

In its latest notice, the CIPC acknowledged the impact that the national lockdown and the pandemic has had on companies and close corporations in South Africa and further recognised that such impact may continue in the future. The CIPC, however, emphasised that it has a

legislative mandate to enforce proper compliance and monitor governance by companies and close corporations to ensure adherence with the Companies Act 71 of 2008 (Companies Act). Furthermore, with the "resumption" of the economy and the move to lockdown level 1, the CIPC has reiterated the importance of entities recommencing with their regulatory compliance obligations. When evaluating non-compliance, the CIPC will still, however, consider if the non-compliance can be attributed to the constraints and limitations posed by the COVID-19 pandemic.

Accordingly, as from 1 December 2020 all companies and close corporations will be required to comply with the provisions of the Companies Act within the prescribed timeframes, with effect from such date.

Companies are thus urged to consider their deadlines for regulatory filings with the CIPC. Companies are also advised that the CIPC's ability to issue compliance notices requiring companies to cease carrying on their business or trading, will recommence from 1 December 2020. Late filings, especially in the case of annual returns, will once again attract penalties and companies and close corporations that have not yet filed are encouraged to do so timeously.

Reza Ahmed and Willem Jacobs



2019 THE LEGAL DEALMAKER OF THE DECADE BY DEAL FLOW

DealMakers

<p>2019 M&A Legal DealMakers of the Decade by Deal Flow: 2010-2019. 1st by BEE M&A Deal Flow. 1st by General Corporate Finance Deal Flow. 2nd by M&A Deal Value. 2nd by M&A Deal Flow.</p>	<p>2018 1st by M&A Deal Flow. 1st by M&A Deal Value. 2nd by General Corporate Finance Deal Flow. 1st by BEE M&A Deal Value. 2nd by BEE M&A Deal Flow. Lead legal advisers on the Private Equity Deal of the Year.</p>	<p>2017 2nd by M&A Deal Value. 1st by General Corporate Finance Deal Flow for the 6th time in 7 years. 1st by General Corporate Finance Deal Value. 2nd by M&A Deal Flow and Deal Value (Africa, excluding South Africa). 2nd by BEE Deal Flow and Deal Value.</p>	<p>2016 1st by M&A Deal Flow. 1st by General Corporate Finance Deal Flow. 2nd by M&A Deal Value. 3rd by General Corporate Finance Deal Value.</p>
<p>2015 1st by M&A Deal Flow. 1st by General Corporate Finance Deal Flow.</p>			

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BBBEE STATUS: LEVEL TWO CONTRIBUTOR

Our BBBEE verification is one of several components of our transformation strategy and we continue to seek ways of improving it in a meaningful manner.

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