



PUBLIC NOTICE

The Investment Promotion Authority wishes to advise directors of companies and their agents that the **De-registration Exercise** and switch on of the **Automated Compliance Program (ACP)** have been delayed until **further notice**.

Due to constant system failures in 2017, which was beyond the IPA's control, the Office of the Registrar of Companies has experienced setbacks relating to record maintenance and the turnaround time of some of the services. This in particular has affected the processes in filing and processing of annual returns through the **Online Registry System** which in turn has affected the targeted dates for the above exercises.

To hasten the turnaround time of processing annual returns, the Investment Promotion Authority has further waived the late penalty of **K1000** for annual returns effective as of Friday January 5th 2018 until Friday January 19th 2018.

This applies only to online filing of annual returns as companies affected by the system errors can re-file their annual returns with ease. Companies which have not yet filed their outstanding annual returns can also take advantage of the waiver and file them as soon as possible. Only the prescribed annual return lodgment fee will be applicable. **Please note that the late penalty fee of K1000 for annual returns filed via paper forms or a Form 22 is still payable** as there are no issues with paper filing.

We encourage companies to file their outstanding annual returns online as over 90% of annual returns filed online do not require review by IPA Registry Staff. Instead the records are updated immediately and the system automatically updates the status of the company from non-compliant to compliant. Filing paper Form 22 processes are much slower and can be burdensome for the filer and for the IPA Registry Staff.

Please also note that filing annual returns online will allow the system to effectively monitor your filings in future and alert you whenever your annual return is due. This can in turn reduce the cost of annual return filing in future. For instance, you will be able to file your annual return on time without worrying about the late penalty fees.

Authorized for release by:

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