



INVESTMENT PROMOTION AUTHORITY

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PRESS RELEASE

REGISTRAR OF COMPANIES ISSUES FINAL WARNING TO BUSINESS NAME OWNERS AND REMINDER TO COMPANIES TO RE-REGISTER OR FACE REMOVAL

The Investment Promotion Authority (IPA) through the Office of the Registrar of Companies has issued a final warning to owners of Business Names that have expired to come forward and renew them by August 31st 2023 or risk an automatic cancellation by the system. This means that any owner who wishes to maintain or restore the same business name after its cancellation will be required to pay a penalty of K250 plus a renewal of K150.

Similarly, the Office is warning directors of both local and overseas companies to re-register their companies during the remaining four months grace period which ends on 30th November 2023. Those who fail to do so will see their companies automatically removed from the registry on December 1st 2023 when the automated compliance system for annual returns is activated.

“Companies have been given generous amount of time to reregister with ease to ensure records are updated,” Acting Registrar of Companies Ms. Harriet Kokiva said. “My Office will not be held liable for inconveniences faced after your company is removed on the 1st of December.”

Ms. Kokiva also advised that the Office of the Registrar of Companies will not entertain future requests to waive any more fees once this transitional period is over.

The re-registration requirement is important for existing companies because:

- It allows director(s) of any company to take authority over their company enabling them to file annual returns and manage their own records online. The IPA anticipates a clean registry with up to date entity records after the reregistration process has been completed.
- Based on records, over 90% of registered companies show to be non-compliant. Therefore, to boost compliance, IPA has simplified the process by removing the requirements to file outstanding annual returns and the penalties involved. The re-registration requirement was introduced instead. This gives company directors the

opportunity to update their company information free of charge and have updated and valid business information available in the public domain.

For companies that are non-compliant, a fee of K500 is payable regardless of how many annual returns are outstanding. The said penalty fee relief arrangement expires come 30 November 2023. From 1 December 2023 onwards, the annual return filing fee and late penalty fee will revert to normal.

Please click on HOW TO GUIDE on our website <https://www.ipa.gov.pg> for further guidance regarding the reregistration process or call our team on telephone numbers 308 4439 or 308 4443 or email ipaonline@ipa.gov.pg

Authorized for release by:

**CLARENCE M HOOT
Managing Director**

Dated: 2nd of August 2023