

IPA CLARIFIES PUBLICATION OF COMPANIES LISTING

This notice serves as clarification on the current compliance exercise being undertaken by the Investment Promotion Authority through the Office of the Registrar of Companies.

We published on our website (www.ipa.gov.pg), a list of companies which have outstanding Annual Returns. The aim of this exercise is to encourage companies to submit their outstanding Annual Returns before the actual process of deregistration commences.

Section 366 of the Companies (Amendment) Act 2014 states that “*..a company can be removed from the register of registered companies if its annual return is at least six months late*” . . Prior to enforcing this clause, the Office of the Registrar of Companies is required by the same law to publish the “Notice of Intention to Deregister a Company” to notify companies in advance before a company is removed from the companies registry.

It is important to note that the current list published on our mentioned website is a goodwill intention to prompt companies to submit their outstanding Annual Returns before the “Notice of Intention to Deregister Companies” is published in the print media. This is also the first time we are undertaking this exercise using the online registry facility.

An incentive for this exercise using our online registry facility is the waiver of penalty fees to companies that lodge their Annual Returns by July 20, 2017.

From the time of compiling the list in March 2017, to the actual publication of the list in April, several companies have since complied. We apologize in advance if your company had complied but your name is still on the list. Please quickly send us an email to ggcompliance@ipa.gov.pg and we will update the list where applicable.

From the time of publishing this notice, the list will be updated every Monday.

Please do contact us immediately should you have any queries or require assistance at ggonline@ipa.gov.pg or call us on phone numbers 3084443, 3084494, 3084495 and 3084496.

Thank you.

Authorized for release by:

Clarence M Hoot

Acting Managing Director