



INVESTMENT PROMOTION AUTHORITY

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FINAL REMINDER NOTICE
COMPANIES TO RE-REGISTER OR FACE REMOVAL

This is a final reminder to directors of both local and overseas companies to re-register their companies before or by 30th November 2023. Directors who fail to do so will see their companies automatically removed from the registry on December 1st 2023.

The link to the business service for **Reregistration** will be removed at midnight on **30 November 2023**. The Registrar of Companies Office (ROC) has committed to ensure that all filings for Request Authorities and Reregistration are processed. Accordingly, directors and/or their nominated agents are strongly urged to immediately file the Request Authorities.

Please take careful note that in order to assist the ROC to assure timely processing:

1. **Request Authorities** - Must be filed by **20 November 2023**. The ROC cannot guarantee for Authority Requests that are filed after 24 November 2023 to be processed in time to file a reregistration; and
2. **Reregistration** - Must be filed by **28 November 2023**, as any reregistration forms filed after that date may not be processed prior to the cutoff date for reregistration on 30 November 2023.

As a Reminder, as per the recently amended Companies Act, companies were given one year to reregister for **free** commencing from 1 December 2022. The re-registration requirement is important for existing companies as (a) It allows director(s) to take authority over their company to maintain or manage their own records online including update of records and filing of annual returns. The IPA anticipates a clean registry with up to date entity records after the reregistration process has been completed. (b) Records show that over 90% of registered companies are non-compliant. Therefore, to boost compliance, IPA simplified the process for companies through reregistration to file their outstanding annual returns with ease: (i) For non-compliant companies - **only** a reduced penalty fee of K500 is applicable regardless of how many how many annual returns are outstanding. All prescribed fees and other late penalty fees were waived. (ii) Directors are able to scan all outstanding annual returns together as one document and upload at ease at reregistration. (iii) Directors have the opportunity to update their records free of charge and have updated and valid business information available in the public domain.

The said prescribe fee and penalty fee relief arrangement expires come 30 November 2023. From 1 December 2023 onwards, the normal annual return filing fee and late penalty fee will be reinstated and charged. The Office of the Registrar of Companies will not entertain future requests to waive any more fees once this transitional period is over.

Note: The automated compliance regime will also be activated in the companies registry on 1 December 2023. This means annual return filings for companies will be monitored by the online registry system and sufficient reminder notices will be sent to the company's registered email address to file their annual return as they become due.

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 4494 or 308 4443 or email ipaonline@ipa.gov.pg

Authorized for release by:

CLARENCE M HOOT
Managing Director

Dated: 3rd of November 2023

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