



Office of the Registrar of Companies

REMINDER NOTICE FOR EXISTING COMPANIES TO REREGISTER PURSUANT TO THE COMPANIES ACT 1997 (AS AMENDED)

The Investment Promotion Authority (IPA) through the **Office of the Registrar of Companies** wishes to remind directors of existing companies (both local & overseas companies) which are yet to re-register that you have only four (4) months as of 30 July 2023 to re-register for free. Pursuant to **Section 439A** of the **Companies Act 1997 (As Amended)** existing companies must re-register within the given 12 months transitional period which closes on **30 November 2023**. **Failure to comply with the re-registration requirement will result in an automatic removal of non-complying companies on 1 December 2023.**

Effective 1 December 2022 the amendment to the Companies Act 1997 came into force which in turn gave effect to the new statutory requirement for all existing registered companies to come forward and **re-register** within a **12 months transitional period** for free. Thus, the stated transitional period ends on 30 November 2023.

We urge all existing companies to re-register by 30 November 2023 as the automated compliance for annual returns will also be activated on 1 December 2023. Companies have been given generous amount of time to re-register with ease to ensure records are updated. Therefore, **the Registrar of Companies will not be liable for any inconvenience you face after your company is removed on 1 December 2023**

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

- First, this would allow director(s) of any company to take authority over their company thus enabling them to update and file annual returns and manage their own records going forward. Through the re-registration process the IPA aims to have a clean and updated registry of business entity records which otherwise may not be reflective of the real situation at present in respect to the number of genuinely registered and operating companies.
- Second, based on records, over 90% of registered companies showed to be non-compliant. Therefore, to boost compliance, IPA has simplified the process by way of revoking the standard requirement to file outstanding annual returns and their respective penalty fees and by introducing the re-registration requirement. In fact, this gives company directors the opportunity to update their company information free of charge so to have updated and valid business information on the public domain.

For companies that are non-compliant, a fee of K500 only is payable by a company regardless of how many annual returns are outstanding. The said penalty fee relief arrangement expires come 30 November 2023. From 1 December 2023 the annual return filing fee and late penalty fee will revert to normal. Please take particular note that the Registrar of Companies will not entertain future requests to waive any more fees once this transitional period is over as companies would have been given ample time to re-register for free.

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

Thank you

HARRIET KOKIVA
ACTING REGISTRAR OF COMPANIES