STATUTORY
FLUIDROCK GOVERNANCE GROUP

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BENEFICIAL OWNERSHIP ALERT

REMINDER:

As communicated on various platforms, this is an **important reminder** that the South African Companies Act was amended in 2023 to introduce the requirement for companies to disclose their **beneficial owners**.

Compliance with these changes, which **came into effect on 24 May 2023** and affect all entities registered in terms of the Companies Act, is essential.

The Companies and Intellectual Property Commission ('CIPC') is currently on a drive, through their Corporate Compliance and Disclosure Regulation Unit ('CCDR'), to ensure that companies are compliant. Where it is found that a company has not submitted its beneficial ownership information, **the board of the company will be formally notified** of the non-compliance by way of an email from the CCDR.

NON-COMPLIANCE:

Upon receipt by the company of the notification, it is required to file the outstanding information within **7 business days** from the date of the notice. Failure to comply will lead to a formal investigation process and the issuance of a compliance notice, and/or a court sanctioned administrative fine.

CONTACT US:

If your company has received such a notice, it is imperative that FluidRock Statutory be contacted as soon as possible on anje@fluidrockgovernance.com in order that we may review the status and provide assistance in meeting any stated deadlines.