



# Corporate Services Alert 6 of 2020

## Finalisation of Financial Statements and submission to CIPA

In accordance with Section 209 (1) of the Companies Act, every company to which this section applies shall ensure that, **within 20 working days** after the financial statements of the company and any group financial statements are required to be signed, copies of those statements together with a copy of the auditor's report thereon are delivered to CIPA for registration through their company secretary.

This section applies to every:

- public company
- other company in which a public company holds more than 25% of its share capital, and
- company which is required by any other enactment to deliver its financial statements to the Registrar for registration.

In addition to the above, in accordance with Section 205 (1), the Board of every company shall ensure that, **within 5 months** after the balance sheet date of the company, in the case of a public company, and **within 7 months** after balance sheet date in the case of any other company, the financial statements are duly completed, dated and signed by at least 2 directors of the company or where a company has only 1 director, by that director.

Sec 205 (2) provides that the Registrar may if he considers it appropriate, extend the period of 5 or 7 months to a period not exceeding 8 or 10 months. In line with the provisions of Sec 205, any delay in finalizing and signing of the financial statements should be communicated to CIPA and their permission sought through the company secretary. Non-compliance will attract penalties to the company as well as its directors.

**For further details, please contact Aparna Vijay on +267 76 237 789 / [aparna.vijay@bw.gt.com](mailto:aparna.vijay@bw.gt.com).**

### In case you missed it:

Corporate services Alert 5 of 2020: Remote corporate governance amid COVID-19 <https://bit.ly/GT-BW-remoteCG>

Corporate Services Alert 4 of 2020: Clarification for NEPC on submission of AFS to CIPA <https://bit.ly/GT-BW-NEPC-AFSsubmission>