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PRACTICE NUMBER 9417

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The Directors

Our ref: MdP/hb

Dear Sir/Madam

Amendment of Companies Administrative Regulations - Annual return (CM23)

An Amendment of the Companies Administrative Regulations was published in the Government Gazette on 01 September 2016, effective 01 August 2016. The amendment replaces the old annual duty return (CM23) with a new form, containing 10 pages that need to be completed and submitted at the offices of the Registrar of Companies on an annual basis. In line with the regulations as prescribed in Government Gazette number 6113 and with reference to Sections 181, 182 and 336 of the Companies Act and Section 4, regulation 2, of the Financial Intelligence Act, company information, and more specifically shareholder and director information, need to be provided to the Registrar of Companies on an annual basis.

One of the main challenges that we foresee is the fact that the form needs to be signed by a director and that only an original signed form will be accepted by the Registrar. It is recommended that directors not resident in Namibia get proper power of attorneys in place where applicable. This might however prove to be problematic in light of the Financial Intelligence Act implications.

Another important factor to consider is the fact that the returns need to be submitted within one month after the financial year-end of the company and need to include the information in the company register on the financial year-end. This means that the return need to be completed, send to you for review and signature and be returned and submitted within one month.

The submission of the returns for August 2016 before 30 September 2016 will prove to be particularly challenging given the fact that none of the role players received proper notice and/or sufficient time to implement this change. We will therefore need to rely heavily on your co-operation to ensure that all these submissions are made in time.

We are reviewing procedures to reduce the cost of this exercise for your company, but unfortunately this amendment will increase the effort, time and cost of the completion and submission of the annual return.

Please do not hesitate to contact your engagement partner at our firm should you have any questions in this regard.

Yours faithfully

SGA

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