

Talking Companies

New Administrative Entities

The Minister of Trade and Industry (“the Minister”) has been given general power to direct policy relating to companies, within the framework of the Companies Act 2008 (“the Act”).

To assist the Minister, the six entities that will be established, and responsible, for the implementation of the Act are:

The Companies and Intellectual Property Commission (“the Commission”)

The Commission will replace “CIPRO” and be responsible for the administrative functions arising from the Act, namely:

- o the effective and efficient registration of companies, external companies and certain other juristic persons;
- o the maintenance of accurate, up-to-date and relevant information concerning those entities;
- o the promotion of education and awareness of company and intellectual property laws, and related matters;
- o the promotion of compliance with the Act; and
- o the enforcement of the Act.

The Companies Tribunal (“the Tribunal”)

The Tribunal will be responsible for attending to legal issues arising from the Act, such as:

- o the adjudication of applications made to it in terms of the Act;
- o assistance with the resolution of disputes; and
- o attendance to any other matter assigned to it.

The Takeover Regulatory Panel (“the Panel”)

The Panel will be responsible for the regulation of “affected transactions” (mergers and amalgamations) and other offers to purchase or sell shares, as set out in Chapter 5 of the Act.

The Financial Reporting Standards Council (“the Council”)

The Council will receive, and consider, any relevant information relating to the reliability of, and compliance with, financial reporting standards and must:

- o adapt international financial reporting standards for local circumstances;
- o advise the Minister on matters relating to financial reporting standards; and
- o assist the Minister to establish regulations for financial reporting standards.



The Business Rescue Practitioners Regulatory Board (“the Board”)

The Board will be responsible for the regulation of business rescue practitioners by:

- o advising the Minister on the qualifications of persons for admission to the practice of business rescue practitioner;
- o accrediting, suspending or withdrawing accreditation of persons as business rescue practitioners;
- o maintaining a register of accredited business rescue practitioners;
- o establishing standards and codes of good practice for the conduct of business rescue proceedings; and
- o receiving and resolving complaints concerning the conduct of business rescue practitioners.

Ad hoc Committees

The Minister is empowered to appoint one or more specialist committees:

- o to advise him on any matter relating to company law or policy; and / or
- o to advise the Commission on the management of the Commission’s resources.

These entities are established as juristic persons, to function as an organ of the State within public administration, but as an institution outside the public service, and are empowered to have regard to international developments in the field of company law and to consult with external experts to fulfill their functions.

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