



- THE DYNAMIC DIGEST - UPDATE 205

ALL SYSTEMS GO FOR NEW COMPANIES ACT

The Department of Trade and Industry announced the signing of the Companies Amendment Act in a statement on their website last week. This, along with the commencement Proclamation and **Companies Regulations** which were gazetted this week, puts the **Companies Act of 2008** into legal force on **1 May 2011**.

In the statement the trade and industry minister, Rob Davies, referred to the new Companies Act as an important piece of legislation capable of improving the operating environment for businesses in South Africa. He confirmed that the newly-launched Companies and Intellectual Property Commission will open for business on 1 May 2011.

"The commission will ensure that the regulatory framework for enterprises promote growth, employment, innovation, stability, good governance, confidence and international competitiveness".

A major part of the commission's work will focus on ensuring compliance with the legislation.

The minister points out that the new Act does not allow registration of close corporations (CCs), and therefore no new CCs will be registered when the Act comes into legal force. However, CCs that are already in the system will remain active indefinitely, unless they chose to convert into the new corporate regime of the Companies Act of 2008. "The Act does not apply retrospectively and those registrants who have already applied for CCs before May 2011, would still receive their certificates," he says.

It is vital for companies to review and understand the implications of the act and to carry out the requirements according to the new act.

To obtain your copy of the new **Companies Act** contact us at 031-2628240 or sales@ddyn.com.

To our existing Companies Act clients: Please be advised that due to the volume of work for the Amendment Act and the Regulations to the new Companies Act, which were gazetted this week, downloading of this Act will be available on Tuesday, 03 May 2011.

UPDATES TO NOTE

- Amendments have been made to the Policies and Regulations published under the following Acts:
 - **Cross-Border Road Transport Act**
 - **Mineral and Petroleum Resources and Development Act**
- New Rules and Regulations have been legislated under the:
 - **Electronic Communications Act**
 - **Health Professions Act**
 - **National Health Act**
- Amendments have been made to the following Act:
 - **Close Corporations Act**
 - **Co-operatives Act**
 - **Copyrights Act**
 - **Designs Act**
 - **Patents Act**

LATEST UPDATES

1. **Close Corporations Act and Regulations (69/1984)**
 - Amendment of Laws in Schedule 3 to the Companies Act, 2008
 - Commencement of the Companies Act, 2008
2. **Companies Act (71/2008)**
 - Commencement of Companies Act, 2008
 - Companies Amendment Act, 2011
 - Companies Regulations, 2011
3. **Companies Act and Regulations (61/1973)**
 - Repeal of Companies Act, 1973
 - Commencement of Companies Act, 2008
4. **Co-operatives Act and Regulations (14/2005)**
 - Amendment of Laws in Schedule 3 to the Companies Act, 2008
 - Commencement of the Companies Act, 2008

UPCOMING EVENTS MAY 2011

01 st 18 th	Workers' Day Municipal Elections 2011
23 rd - 27 th	Child Protection Week



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- 5. Copyrights Act (98/1978)**
 - Amendment of Laws in Schedule 3 to the Companies Act, 2008
 - Commencement of the Companies Act, 2008
- 6. Cross-Border Road Transport Act and Regulations (4/1998)**
 - Amendment Regulations, 2011
- 7. Designs Act and Regulations (195/1993)**
 - Amendment of Laws in Schedule 3 to the Companies Act, 2008
 - Commencement of the Companies Act, 2008
- 8. Electronic Communications Act and Regulations (36/2005)**
 - Radio Frequency Spectrum Regulations, 2011
- 9. Health Professions Act and Regulations (56/1974)**
 - Rules relating to the Registration by Oral Hygienists of Additional Qualifications
- 10. Income Tax Act and Regulations (58/1962)**
 - Prescribing a Date by which an Employer must Render a Return
 - Time of Making Certain Payments of Income Tax and Value-added Tax Prescribed in terms of Section 89sex(2) of the Income Tax Act and Paragraph (iv) of the Proviso to Section 28(1) of the Value-added Tax Act
- 11. Mineral and Petroleum Resources Development Act and Regulations (28/2002)**
 - Amendment of Regulations
- 12. National Energy Act and Regulations (34/2008)**
 - Commencement of Chapter 4 of the Act
- 13. National Health Act (61/2003)**
 - Regulations relating to Cancer Registration
- 14. Natural Scientific Professions Act (27/2003)**
 - Recommended Consultation Fees
 - Registration and Annual Fees
- 15. Patents Act and Regulations (57/1978)**
 - Amendment of Laws in Schedule 3 to the Companies Act, 2008
 - Commencement of the Companies Act, 2008
- 16. Public Service Act and Regulations (Proclamation 103/1994)**
 - Amendment of Schedule 2 to the Public Service Act, 1994: Eastern Cape
 - Amendment of Schedule 2 to the Public Service Act, 1994: Free State
- 17. Value Added Tax Act and Regulations (89/1991)**
 - Manner of Submission of Certain Returns and Payments of Value-added Tax
 - Time of Making Certain Payments of Income Tax and Value-added Tax

Comprehensive information regarding specific updates may be accessed in the Insight Document Browser by clicking on the Updates Page button on the Document Page toolbar of the relevant Act.

*Yours in Innovation
- Data Dynamics Editor -*