

REPUBLIC OF KIRIBATI
(No. 9 of 2009)

I assent,

Beretitenti
Assented: 8th December 2009

**AN ACT TO PROVIDE FOR AN AMNESTY IN RESPECT OF THE
FILING OF ANNUAL RETURNS UNDER THE COMPANIES
ORDINANCE (CAP.10A)**

Commencement:
2009

MADE by the Maneaba ni Maungatabu and assented to by the Beretitenti

1. Short title

This Act may be cited as the *Companies' Annual Returns (Amnesty) Act 2009*.

2. Extension of time for delivery of companies' annual returns

Notwithstanding the express provisions of section 62(1) of the *Companies Ordinance* (Cap.10A), an annual return for any financial year ending on or before 31 December 2009 shall be delivered to the Registrar of Companies for registration by the company concerned no later than 30 June 2010.

3. Late filing fees

- (1) Any late filing fee which may have accrued as at the date of entry into force of this Act pursuant to section 7(1) of the *Companies Ordinance* is hereby waived.
- (2) For the avoidance of doubt, the provisions of section 7 of the *Companies Ordinance* shall apply in respect of any annual return —
 - (a) for any financial year ending on or before 31 December 2009, which is not delivered on or before 30 June 2010; or
 - (b) the date for delivery of which falls on or after 1 July 2010.

COMPANIES' ANNUAL RETURNS (AMNESTY) ACT 2009

EXPLANATORY MEMORANDUM

This short Act seeks to address a wide—scale failure of registered companies to file annual returns, as required by the *Companies Ordinance* (Cap.10A).

Directors of companies in default have advised that the late fees presently imposed under section 7 of the Ordinance have accumulated to levels that are so high as to be crippling, and are a major impediment for companies wishing to bring their filings up to date. The scale of future late fees will be addressed by amendments introduced by the *Companies (Amendment) Bill 2009*, however it is believed that a limited amnesty period, together with public awareness campaigns and Directors' training, will encourage earlier compliance.

Section 2 of the Act extends the time for filing outstanding annual returns for all past financial years (together with the present financial year) until 30 June 2010.

Section 3 waives any late fees that have accrued, but makes it clear that the fees prescribed by section 7 of the Ordinance will apply to the late filing of annual returns in future.

Titabu Tabane
Attorney General
14 October 2009

