

APRIL 2021

CAC EXTENDS DEADLINE FOR ISSUANCE OF UNISSUED SHARES IN COMPANIES

Extension of Deadline by CAC

In January 2021, The Corporate Affairs Commission (CAC) released the Regulations to the Companies and Allied Matters Act (Regulation 2021), requiring companies with unissued shares in their share capital to issue same on or before June 30, 2021.

Further to an approval by the Minister of Industry, Trade and Investment, CAC has extended the deadline for compliance from June 30, 2021 to December 31, 2022.

Companies are thereby advised to fully issue their shares as stipulated under the Regulations, as any unissued share of the Company after December 30, 2022 will not be recognized as forming part of the share capital of the Company. In addition, any application filed in compliance with this provision beyond the extended date shall attract penalties.

Our Corporate Advisory Team is available to assist companies navigate the various legal options available to both public and private companies to achieve compliance with the law and engage with CAC and other regulatory agencies.

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