
GENERAL NOTICE

NOTICE 677 OF 2008

DEPARTMENT OF TRADE AND INDUSTRY

NOTICE OF INTRODUCTION OF A BILL INTO PARLIAMENT

The Minister of Trade and Industry intends introducing the Bill listed below into Parliament during June 2008.

COMPANIES BILL

EXPLANATORY SUMMARY

To provide for the incorporation, registration, organisation and management of companies, the capitalisation of profit companies, and the registration of offices of foreign companies carrying on business within the Republic; to define the relationships between companies and their respective shareholders or members and directors; to provide for equitable and efficient mergers, amalgamations and takeovers of companies; to provide for efficient rescue of financially distressed companies; to provide appropriate legal redress for investors and third parties with respect to companies; to establish a Commission and a Takeover Regulation Panel to administer the requirements of the Act with respect to companies, a Companies Ombud to facilitate alternative dispute resolution and to review decisions of the Commission, and a Financial Reporting Standards Council to advise on requirements for financial record keeping and reporting by companies; to repeal the Companies Act, 1973 (Act No. 61 of 1973) and make amendments to the Close Corporations Act, 1984 (Act No. 69 of 1984) as necessary to provide for a consistent and harmonious regime of business incorporation and regulation; and to provide for matters incidental thereto.

Subsequent to the introduction of the Bill into Parliament, copies of the Bill can be obtained from:

The Department of Trade and Industry

Parliamentary Office

Contact person: Ms S. Naidoo

Telephone: 021 461 7191
