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NEWSFLASH

FROM: JEREMIAH TLADI & CO

TO: OUR STAKEHOLDERS

DATED 18 APRIL 2025

SUBJECT: NEWSFLASH: COMPANIES (AMENDMENT) ACT, 2025

1. INTRODUCTION

1.1. The Companies (Amendment) Act of 2025 commenced operation on 24 January 2025.

2. APPLICATION OF THE AMENDMENTS

2.1. The amendments apply to all companies operating within the jurisdiction of Botswana.

3. REQUIREMENT FOR COMPANIES TO HAVE A CONSTITUTION

Thembani **Jeremiah** | Tebogo **Tladi**

Allen **Chokwe** | Phatsimo **Baruti** | Letso **Modukanele** | Magadi **Mphothwe** | Maatla **Otukile**

Legal Insight. Business Instinct.

- 3.1. The amendments make it a statutory obligation for all registered companies to have a constitution to be filed with the Registrar of Companies. Companies which do not have a constitution at the date of commencement may within 12 months from the date of commencement of the amendments either prepare its own constitution or adopt the model constitution prescribed by CIPA to ensure compliance with the Act.

4. REQUIREMENT FOR COMPANY SECRETARIES TO BE LICENSED

- 4.1. Any person who is appointed as Company Secretary must procure that they are licensed by the Registrar of Companies (*in a manner to be prescribed*) within 24 months from date of commencement of the Act.

5. REQUIREMENT TO FILE FINANCIAL STATEMENTS

- 5.1. All registered companies are required to file financial statements including companies that are defined as exempt private companies, submission of such statements shall be in a manner to be prescribed. Prior to the amendment exempt private companies were not under an obligation to file financial statements with the Registrar.

- 5.2. Exempt private companies are companies that:

5.2.1. have their total assets being less than BWP5,000,000 in the preceding financial year; and

5.2.2. their annual turnover was less than P10,000,000 in the preceding financial year.

6. OTHER NOTABLE CHANGES

- 6.1. The Registrar of Companies is authorised to change information held in the corporate registry, this information includes and is not limited to:
- 6.1.1. basic information;
 - 6.1.2. beneficial owner information;
 - 6.1.3. nominator and nominee information; and
 - 6.1.4. any other information.
- 6.2. Companies are required to notify the Registrar of any changes in beneficial owner details within 10 days from the date such changes take effect.
- 6.3. Companies which have been removed from the Register of Companies for failure to file annual returns shall be restored to the register of companies within 7 days of payment of the annual return fee.
- 6.4. Companies which have been removed from the Register of Companies and continue to trade despite such removal are liable to a fine.
- 6.5. The Registrar shall not register a company with a name that is identical to that of a company which has been removed from the Register of Companies.

Should you require any assistance with the implications of the amendments on your company, please feel free to contact us on attorneys@jtco.co.bw or call on 393 2044 for assistance.