



Circular No. 3 of 2018

Date: 3rd December, 2018

Filing of Register of Directors for existing companies under the IBC Act

Pursuant to section 390 of the International Business Companies (Amendment) Act, 2018, the time period for all existing International Business Companies (“companies”) to comply with the filing of the Register of Directors (“ROD”) requirement under section 152(1) of the IBC Act, has been extended from 12 months to 24 months (i.e. until 1st December, 2018).

In view that December 1st, 2018 was a Saturday, existing companies having ROD due for filing, have until **3rd December, 2018** to comply with the filing of ROD’s obligation.

A company that fails to file its ROD by 3rd December 2018, shall be liable to a penalty fee under section 152(3) of the IBC Act of US\$250 and to an additional penalty of US\$25 for each day or part thereof during which the contravention continues (note that section 354(3) of the IBC Act caps penalty fees at US\$2,500 per breach).

In addition, note that section 272(1)(b) of the IBC Act empowers the Registrar to strike the name of a company off the register for failure to file any notice or document required to be filed under this Act. To that effect, note that the Registrar will initiate the striking off process on companies that are yet to comply.

Companies whose names have been struck off from the Register for non-filing of ROD may apply for restoration of the company to the Registrar by filing the relevant ROD and paying all outstanding fees and penalties.

Financial Services Authority