

BACKGROUND

AMNESTY FOR COMPANIES TO FILE OUTSTANDING ANNUAL RETURNS

The duration of the Amnesty is November 18 2004 to December 31 2004.

Filing of outstanding documents

1. The fee to file Annual Returns will be reduced from \$3,000 per return to \$2,000 during the Amnesty period. The fee for filing other documents (Registered Office Notice, Particulars of Directors, Change of Directors) will not be reduced.
2. For a non-profit company the fee to file an Annual Return will be reduced from \$3,000 to \$1,000 while the fee to file an Income and Expenditure Statement will be reduced from \$1,200 to \$500. The fee for filing other documents (Registered Office Notice, Particulars of Directors, Change of Directors) will not be reduced.
3. The usual fee for filing documents out of time (the late fee) will be waived by the ORC.
4. Companies, which have made arrangements (payment plans) with the ORC to file outstanding documents over a period of time and/or companies, which have been sued by the ORC for failing to file documents, may take advantage of the Amnesty being offered by the ORC.

Removal of companies from the Register

Companies must request removal on or before December 31 2004. For the purposes of this Amnesty, companies which request removal will fall into one (1) of two (2) categories:

Category 1 – Those companies which have never traded/carried on business, owned assets or incurred liabilities

Category 2 - Those companies which have traded/carried on business, owned assets and/or incurred liabilities

1. For both categories of companies, the directors/officers of the company must request removal of the company in writing.
2. For both categories of companies, the directors/officers must submit to the ORC an Auditor's certificate stating that the company has no assets or liabilities and is no longer trading or carrying on business.
3. For those companies in Category 2 above, the directors/officers must file outstanding returns (Annual Returns and other statutory returns such as Registered Office Notice, Particulars of Directors, Change of Directors) up to the date when the company ceased trading/ divested itself of its assets/settled its liabilities. The fee to file each Annual Return will be reduced from \$3,000 to \$1,000. For a non-profit company the fee to file an Annual Return will be \$1,000 while the fee to file an Income and

Expenditure will be \$500.

4. For those companies in Category 1, there will be no requirement to file Returns.
5. For both categories of companies, the directors/officers must pay the fee for removal, which is \$1,500 in addition to the cost to publish the relevant removal notice in a daily newspaper.

