

Revising defective financial statements

20 April 2018



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Introduction

- Section 121 of the Companies (Amendment) Act 2014, which introduces new sections 202A and 202B of the Companies Act (the “Act”) takes effect on 20 April 2018. Section 202A of the Act allows directors of a company to voluntarily revise their defective financial statements without the need to obtain a court order, when it appears to the directors that the financial statements do not comply with the requirements of the Act (including compliance with the Accounting Standards).



Requirements

- Directors are able to revise the company's Financial Statements in respect of any financial year of the company.
- The revision is confined to those aspects in which the Financial Statements did not comply with the requirements of the Act and any necessary consequential revisions.
- Relief from requirements granted by the Registrar on the original Financial Statements do not automatically apply to the revised Financial Statements and new directors' statement.
- A new directors' statement and amended auditor's report must be attached to the revised Financial Statements.



Submissions

- Directors shall take reasonable steps to ensure that the revised Financial Statements, together with the new directors' statement and the amended auditor's report, are sent within 30 days after the date of revision, to:
 - all persons who had received the original Financial Statements; and
 - all persons entitled to receive the notice of general meeting as at the date of revision.
- The revised Financial Statements must be filed with the Registrar within 30 days after the date of revision.
- The revised Financial Statements must be laid at the next general meeting held after the date of revision.

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