

PNG Pulse

Keeping you informed



May 2017

IPA announces deregistration campaign

The IPA has recently confirmed that by the end of the year, they will have activated the Automated Compliance Program as part of the final moves to an on line registry system. The full implementation of the registry will trigger the automatic de-registration of companies that fail to meet their filing obligations. Automatic de-registration will occur if companies have not lodged their annual returns by the end of six months after the due date.

In order to provide currently registered companies with the opportunity to bring themselves up to date, the IPA has announced that penalty fees for current late lodgements will be waived if the returns are brought up to date by **30 June 2017**. This waiver applies only to annual returns lodged on line and will not apply to over the counter lodgements.

The IPA has identified more than 40,000 entities that it believes are currently non-compliant and are at risk of being de-registered if no remedial action is taken. Within this list will be companies that are in default of their obligations. These companies should urgently seek to understand their obligations and get their filings up to date.

However, the list will also contain a number of companies that are up to date in their filings. These companies have had to lodge their recent returns over the counter as there are pre-existing errors in the record which are yet to be corrected by the IPA. Unfortunately, unless companies actively manage the status of their on line record with the IPA and get errors corrected, they will continue to be on the list for potential deregistration.

Registered entities should urgently check their compliance status and ensure that their filings are up to date. From our experience, companies may face a number of challenges in ensuring that the IPA listings are up to date, these include:

- Historical issues and missing filings
- Inconsistencies in the timely update of changes in directors or other office holders
- Failure to notify of changes in business or operating location
- Difficulties with the recognition of substituted accounting periods
- Issues with opening and maintaining the appropriate authorisation for on line filing

We strongly recommend that entities take the time to understand both their obligations as well as whether their records match with those recorded by the IPA. The process of updating and making any changes required can be time consuming and early action is required in order to meet the deadline of **30 June** for the waiver of penalties.

If you would like to know more about these recent developments or have any other questions, please get in touch with your usual PwC contact.

Contacts

If you would like further advice or information in relation to the issues outlined in this bulletin, please call your usual PwC contact or any of the individuals listed below:

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