



GENERAL NOTICE TO LOCAL COMPANIES.

A new electronic Company Registry was launched on 31 August 2015 by the Vanuatu Financial Services Commission with the support of the Asian Development Bank's Pacific Private Sector Development Initiative to simplify doing business in Vanuatu. See www.vfsc.vu

This Registry allows for online registration of new Local Companies and re-registration of current Local Companies under the Companies Act No 25 of 2012.

All current Local companies must re-register within the first year of the new Companies Act which took effect on the 31st August 2015.

Re-registration is free in the first six months from the 31st August 2015, and is a simple process that can be carried out entirely online. This 6 month period of free re-registration expires on the **29th February 2016**.

As of the **1st March 2016** to the 31st May 2016, there will be a re-registration fee of **Vt30, 000** for re-registration of local companies.

From the **1st June 2016** to the 31st August 2016, the re-registration fee will be **VT50, 000**.

At the expiry of the first year, from the **31st August 2016**, all local companies that did not re-register under the Companies Act No 25 of 2012 **will be removed** from the Register of Companies.

What Must You do?

The first thing is to set up a User account on the new Registry. Please go to www.vfsc.vu and click on "Register a New User".

Then complete your details. Once you have set up your online User account, click on "Registry Service", click on "Companies" and then click on "Register Search".

Type in the name of your Local Company in the box.

A list of Local Companies will show. Click on your Local Company. In the new Box, click on "Request Authority".

Please follow the instructions and submit your request. We will review your application and on approval, you will be able to manage, update your details and renew your Local Company.

Please note that the **annual company fee** due on the 1st April is **no longer applicable** under the new Companies Act No 25 of 2012. However there is an **Annual Return filing fee** of Vt30, 000 for all active companies – regardless of paid up capital. The Annual Returns are due on the **anniversary month of Re-Registration** of the company under the new Companies Act No 25 of 2012.



For example, if your Local Company is re-registered on the 15th February 2016, the next filing of the Annual Returns will be due during the month of February 2017 and annually in February thereafter.

If your Local Company is re-registered on the 15th October 2015, the next filing of the Annual Returns will be due during the month of October 2016 and annually in October thereafter.

The only exception for the filing of the Annual Returns are those due in December and January. Annual Returns due in December will be brought back a month to November and Annual Returns due in January will be pushed forward to February. For example, the filing of Annual returns for companies that re-registered in January 2016 will be due in February 2017. This is to accommodate for shortage of staff in the public and private sector during the traditional (December/January) holiday period.

Once you have updated details on your Local Company online, the Electronic Registry will send email reminders for the filing of the company's Annual Returns to your registered email address. It is important that your details are correct so as to avoid non-filing of the company's Annual Returns when they are due.

The Registrar of Companies will no longer be issuing ***Certificate of Good Standing*** for Local Companies. All Local Companies are either 'Active' or 'Removed' and this will show on the online Electronic Registry.

After re-registration, you will be able to print out a Certificate of Registration of your company under the new Companies Act No 25 of 2012 from the Electronic Registry. This document is a legal document.

To print a Certificate of Registration, search for the Local Company then click on "Request Extract or Certificate" and follow the instructions. Please ensure your browser allows "Pop Ups".

For assistance, please email roy@vfsc.vu.

DATED THIS 13th day of February 2016

George ANDREWS,
Commissioner/Registrar of Companies