

**RESULTANT CHANGE IN COMPANY REGISTRATION
DOCUMENTS FOLLOWING THE IMPLEMENTATION OF THE
NEW COMPANIES ACT,2019 (Act 992)**

This is to notify you that the Companies Act,2019 (Act 992) which was assented to on the 2nd of August,2019 has become fully operational commencing 1st October,2020.

As a result of the changes in the New Companies' Act, The Department's systems and documents have been modified to conform with Act 992,

In light of the above, we wish to notify you of the following relevant developments:

A. NEW MANDATORY SUFFIXES FOR NAMES OF COMPANIES AND DOCUMENTS TO BE RECEIVED AFTER INCORPORATION

Companies incorporated from 1st October,2020 will have any one of the following new suffixes, as applicable, in conformity with S. 21 of Act 992.

Commencement Certificates and Form 4 have been done away with by Act 992 and are no more issued by the Department. New Documents to be received after incorporation are as stated in the table below.

TYPES OF COMPANY	SUFFIXES	DOCUMENTS TO BE RECEIVED
Private Limited Company	LTD or Limited Company	Incorporation Certificate, Form 3 & Constitution
Private Unlimited Company	PRUC or Private Unlimited Company	Incorporation Certificate, Form 3A & Constitution
Private Limited by Guarantee	LBG or Limited by Guarantee	Incorporation Certificate, Form 3B & Constitution
Public Limited Company	PLC or Public Limited Company	Incorporation Certificate, Form 3C & Constitution
Public Unlimited Company	PUC or Public Unlimited	Incorporation Certificate, Form 3D & Constitution

Public Limited by Guarantee	PLBG or Public Limited by Guarantee	Incorporation Certificate, Form 3E & Constitution
External Company	Same as the name of the body corporate registered outside the jurisdiction	Certificate of Registration, Form 20 & 21

Note:

- Every existing company must change its name to reflect the suffixes as seen in the table above and mandatorily adopt a Constitution by Special Resolution in accordance with Act 992. We urge that institutions henceforth accept only documents showing the said changes as indicated. This directive also applies to banking institutions, insurance and publicly listed companies.
- Regulations are now referred to as Constitution under Act 992. Companies may either file their own constitution also known as Registered Constitution or they may adopt a Standard Constitution as provided for in Act 992.

B. NEW QUALIFICATIONS FOR DIRECTORS, SECRETARIES AND AUDITORS

Act 992 introduces new qualifications for Directors, Secretaries and Auditors as spelt out below:

I. QUALIFICATIONS OF A DIRECTOR

A person may be appointed as Director if that person:

- Has not been disqualified to act as a Company Secretary, Receiver, Manager or Liquidator.
- Within the preceding five years of the application for Incorporation, has not been a Senior Manager in a Company that has become insolvent, or
- Within the preceding five years of the application for Incorporation, has not been charged with or convicted of a Criminal Offence relating to the promotion incorporation, management of a company that has become insolvent, or
- Within the preceding five years of the application for Incorporation has not been convicted or charged for fraud or dishonesty

II. QUALIFICATION OF A SECRETARY

A Company Secretary should meet at least one (1) of the following requirements per Section 211 of Act 992: -

- Professional Qualification, Tertiary level qualification with requisite knowledge in performing Company Secretarial duties.
- Company Secretary trainee/ under the supervision of a qualified company secretary.
- Barrister or Solicitor in the Republic of Ghana.
- A Member in Good Standing of the Institute of Chartered Accountants.
- A Member in Good Standing of the Institute of Chartered Secretaries and Administrators.
- By virtue of an academic qualification or as a member of a Professional Body, appears to the Directors as capable of performing the functions of Secretary to the Company.

Note: Company Secretaries may either be a body corporate or an individual

C. QUALIFICATION OF AUDITORS

- An Auditor should be qualified and licensed in accordance with the Chartered Accountants Act, Act 170.
- An Auditor of a Company can only be registered as a Sole Proprietorship or an Incorporated Partnership.
- An Auditor should hold office for a maximum term of six years and can only be re-appointed after a cooling-off period of six years in a said Company.

D. BENEFICIAL OWNERSHIP (BO)

Act 992 mandates the Registrar to collect Beneficial Ownership information of Companies.

A Beneficial Owner (BO) is an individual or natural person who owns, controls, has interest in, or exercises influence over a legal person (or arrangement) or receives substantial benefits from an individual. A beneficial owner is an individual and cannot be a company.

I. WHICH TYPES OF COMPANIES ARE REQUIRED TO GIVE BO INFORMATION?

- ▶ a company limited by shares
- ▶ a company limited by guarantee
- ▶ an unlimited company
- ▶ an external company

Each company, must set up a Register of Members, maintain and update Beneficial Ownership details in this Register and report to the Registrar of Companies within twenty-eight (28) days of making such entry in the Register of Members.

II. WHEN SHOULD BO INFORMATION SUBMITTED TO THE REGISTRAR?

During:

- Incorporation of companies
- Filling of Annual Returns
- Amendment of BO information

III. TYPES BO FORMS

BO2	BO3	BO4
Provides particulars of each natural person who is a BO	Provides BO particulars of Publicly Listed company(ies)	Provides BO particulars of a government owned entity(ies).

E. CHANGES APPLY ONLY TO COMPANIES

It is imperative to note that all the above-mentioned changes only affect Companies.

Sole-Proprietorships, Subsidiary Business Names and Partnerships continue to be governed by their respective laws without any changes.

F. RE REGISTRATION

Kindly take note, that businesses that were registered with the Department before 2012 are to update their information with the Registrar by re- registering their businesses. Registration documents of businesses that have not been re-registered are no longer valid and hence should not be accepted.