

Did you know that you can register a Close Corporation (CC) cheap and hassle free online?

www.SACloseCorporations.com provides a fast and effective solution to register a brand new CC over the Internet - from anywhere in South Africa! We will personally hand deliver your documents to CIPRO in Pretoria to ensure a fast and satisfied service to YOU our Client.



To open a CC today visit

www.saclosecorporations.com

Why opening a CC?

A CC provides **limited liability** It protects your personal life and assets from business risks. You simply cannot afford not to do business within a safe legal structure. A CC is for most new small to medium sized South Africa businesses the obvious choice

A safe solution

A CC is a legal entity, meaning that it holds its own assets and liabilities, just like a separate person.

A CC operates separately from its members' personal life. If someone gets accidentally hurt through the business for example, members are not liable in their personal capacity if they acted responsibly in the matter.

Simplicity

A CC makes perfect sense for those wanting to keep their business simple and problem free - it brings simplicity, flexibility and ability of all members to be part of a business.

Any natural person(s) owing a business or thinking to start a business can register a CC, and there can be between 1 and 10 members in this relationship.

Key points

- CCs are governed by the Close Corporation Act 69 of 1984.
- It is its own legal entity or person - separate from its members.
- No annual audited statements are required.
- Start up is much cheaper and simpler than a Private Company.
- No formal meetings are required - decisions can be done informally between members and all members may take part in decision making (or as agreed between members through an internal association agreement).
- A CC provides limited liability to its members when they have not acted recklessly.

General info

- There may be between 1 - 10 members in a CC (note that this is not people employed by the CC, but actual members of the CC).
- The interest ("share") of each member is stipulated as a % and it always totals 100 %.
- Members may sign an association agreement between them if they feel there are any issues that require an internal agreement. If there is only one member this is not necessary.
- Your CC may vary in size - from a 1 man business to a huge organisation, as long as there are not more than 10 members.

Advantages of doing business through a CC

- A CC is its own legal entity.
- Members' assets and liabilities are completely separate to the CC's assets and liabilities. This makes it easy to sell the CC and protects your personal assets and life from business risks.
- One looks more professional when trading under a CC than under a personal name - especially when looking for new opportunities, tenders and contracts.
- A CC is not required to hold meetings like a private company.
- Annual financials are not required to be audited by an auditor, but only signed off by an accounting officer – this means less cost.

Is my desired name still available?

You may see if your name is still available by visiting www.cipro.co.za/home. At the bottom left you will see a box called name search - type your desired CC name in here and press "go". Look through the results and see if your CC name is still available.

Keep in mind that CIPRO looks at other factors too and not just if a name exactly like yours already exists. The only way to really find out if your name will be accepted is to apply for it. When opening your CC through SA Close Corporations, you may keep on re-applying until you get a successful name reservation at no extra cost.

Can a Foreigner open a South African CC?

Yes, during the application we will ask you to provide us with the following documentation:

- a. A photocopy of your Passport data page
- b. A signed letter explaining your status / situation, whatever this may be (i.e. you are married to a South African citizen, you live in another country and will be a member of the CC, or you have permanent resident status etc)
- c. Copies of documents proofing your status / situation, if applicable (i.e. marriage certificate / refugee documents/permanent resident document etc)

Can a Minor be a Member of a CC?

Yes

Can my CC trade in more than one business activity (i.e. provide many different services)?

Yes, when completing the registration form just write "Trading in all aspects" under your business description. We will register your CC as a general CC trading in all aspects.

How long does it take to register a CC?

Please visit our website www.saclosecorporations.com to view the latest CC processing times.

While you are awaiting your CC documents, you may continue setting up your business and even operate your business as a sole trader. You just cannot trade as a CC until you have received your certificate from us.

It sounds great, what do I do next?

Requirements to open a CC through SA Close Corporations:

1. Have access to the internet with an email address that you can check regularly
2. Have access to a printer, and have a cellphone to receive sms's from us.
3. The Law requires ALL CCs in South Africa to appoint an Accounting Officer. Your CC will need an Accounting Officer Appointment letter (that Accountants usually charge alot for) and we can help!
 - If you are based anywhere in Pretoria, Johannesburg or Gauteng we can appoint our Pretoria Accountant free of charge (or you can choose to appoint your own Accountant too)
 - If you are based anywhere else in South Africa we can send you a list of websites with Accountant details in your area for you to appoint your own (if you do not know one already), OR you may choose that we just appoint our Gauteng Accountant for now (which you may amend at a later stage to one in your town or city if required)
4. Speed post a signed document (that gets prepared by us) registered mail (speedservice) to us
5. Pay a fee of R790 for CC registration - this includes all Revenue Stamps and fees. You can also pay this amount securely with your Credit Card (Mastercard or Visa).

The first step is to decide on a name for your new CC. Try to come up with a unique and descriptive name – one that describes your main business activity correctly.

You may provide up to 6 different name options – make sure that you will be happy with any of them. List them in order of preference - the first name will be your most desired name, second name the second most desired name and so on. If you only have one option in mind this is also ok.

In the event that your name gets rejected by CIPRO you may reapply through us at no extra cost

Once you have decided on a name(s) visit

<http://www.saclosecorporations.com/registeracc.php>

Complete the online form and follow the instructions for payment.

After we have received your payment we will start with name reservation immediately. Once your name is accepted, we will complete your registration correctly.

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