

## MEDIA RELEASE

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### **NAMIBIAN BUSINESSES RECEIVE A LIFELINE, AS BIPA ANNOUNCES WAIVER OF PENALTIES FROM 2012**

Windhoek, **Namibia** - The Business and Intellectual Property Authority (BIPA) is pleased to announce the launch of its *Annual Duty Penalty Waiver Programme*, effective from **15 November 2023**. This initiative aims to alleviate the financial burden on business entities by waiving penalties and additional fees accrued due to non-payment of annual duties for the period from 2012 to 2022. To be eligible, businesses are required to fulfill specific conditions, including applying for the programme and settling their outstanding capital amounts for each year of non-compliance.

“Through the penalty waiver programme, BIPA’s primary objective is to ensure that businesses are able to restore their dream of building competitive Namibian businesses and in doing so, inspire a culture of innovation, economic resilience and compliance” noted Vivienne Katjuongua BIPA’s Chief Executive Officer.

Registered business entities are obliged to submit an annual return and pay associated duties to the Registrar of Business and Intellectual Property. BIPA recognized that some business owners may not have been aware of these post-registration obligations and as such, these businesses continued to incur penalties for non-compliance, hence the introduction of this waiver programme.

According to BIPA's records, non-compliant businesses have collectively accumulated a total of approximately N\$275-million in penalties for the period from 2012 to 2022. This is the sum that could potentially be waived if all non-compliant registered businesses opt to participate in the programme.

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**Directors:** Immanuel ! Hanabeb - **Chairperson**, Sara Katiti - **Deputy Chairperson**., Justin Strauss, Ashley Tjipitua, Nancy Watyoka, Hilka Alberto, Julius Haikali

**Chief Executive Officer:** Vivienne E. Katjuongua, **Company Secretary:** Vacant

The waiver program was approved by the BIPA Board of Directors and has been endorsed by Cabinet. Its primary objective of providing relief to business entities, aligns with government's commitment to stimulate the local economy. The programme is scheduled to run for a period of six months, commencing on 15 November 2023, and concluding on 31 March 2024. BIPA will announce outreach to various regions in due course.

Participating businesses would now be able to amend their businesses, something not previously allowed when they owed outstanding duties and penalties. Additionally, they will receive a BIPA Good Standing certificate upon application and payment processing. This certificate will enable businesses to submit their good standing status along with other mandatory documents when participating in public procurement bids.

Katjuongua emphasized that "another advantage for participating businesses is the ability to attract both domestic and foreign investors. Investors often conduct due diligence on Namibian businesses, including an assessment of their level of compliance with their post-registration obligations."

To have their penalties waived, businesses must pay their capital amounts for each year of non-payment, with specific amounts depending on the year and business type, including additional fees for submission.

"We are confident that this waiver programme will have a profoundly positive impact on the Namibian business sector. It presents businesses with a unique opportunity to reset and ensure future compliance," Katjuongua noted.

Issued by:

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