



OFFICE OF THE SECRETARY & CHIEF EXECUTIVE OFFICER

30th March 2020

CIRCULAR NO.: 3/2020

TO: PRACTITIONERS AND MEMBERS

EXTENSION OF FILING PERIOD FOR FINANCIAL STATEMENTS WITH FINANCIAL SECTOR REGULATORS

This circular provides an updated position from circular 2/2020 regarding the extension of filing dates for financial statements by financial sector regulators.

The coming of the Corona Virus (COVID-19) has brought disruptions to the operations of many organisations. To this end, we note that audit firms may face challenges to complete audits of their clients owing to the fact that staff of these organisations may not be available to provide auditors with the information they require to complete their audits as these staff may be working from home either because they may be quarantined or simply because they are not considered as critical staff.

In this regard, Zambia Institute of Chartered Accountants engaged the Financial Sector Regulators to consider extending the deadline for filing Financial Statements from 31st March 2020. Following these engagements, we wish to advise as follows:

- i. **Bank of Zambia** has granted an extension for filing of Financial Statements for institutions they regulate to 30th April 2020;
- ii. **Patents and Company Registration Agency** has advised that companies that are adversely affected may write to the Registrar and their application will be considered on a case by case basis;
- iii. **Securities and Exchange Commission** has advised that they will consider applications on a case by case basis; and
- iv. **Pensions and Insurance Authority (PIA)** has granted an extension of up to 17th April 2020. Financial Statements submitted after 17th April 2020 but before 1st May 2020 will be treated on a case by case basis as to whether penalties should be applied. Submissions after 30th April 2020 will be subject to penalties.

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