



## OFFICE OF THE SECRETARY & CHIEF EXECUTIVE OFFICER

8<sup>th</sup> February 2021

CIRCULAR NO.: 1/2021

**TO: PRACTITIONERS AND MEMBERS**

### **EXTENSION OF FILING PERIOD FOR FINANCIAL STATEMENTS WITH FINANCIAL SECTOR REGULATORS**

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

As you may be aware the coming of the Corona Virus (COVID-19) has continued to disrupt the operations of many organisations and the situation has not improved from the financial year end of 2019. To date, we note that audit firms have continued to face challenges to complete audits of their clients owing to the fact that staff of these organisations may have not been available to provide auditors with the information they require to complete their audits. The members of staff of these organisations may have not been working because of being indisposed or may have been working from home either because they may be quarantined or simply because they may not be 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 31<sup>st</sup> March 2021 to 31<sup>st</sup> May 2021. 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 31<sup>th</sup> May 2021;
- ii. **Patents and Company Registration Agency** has advised that companies that are adversely affected may write to the Registrar and their application would be considered on a case by case basis;
- iii. **Lusaka Securities and Exchange Commission** has advised that they would consider applications on a case by case basis;
- iv. **Pensions and Insurance Authority (PIA)** has advised that companies that were adversely affected may write to the Registrar and their application would be considered on a case by case basis; and
- v. **Securities and Exchange Commission** – awaiting feedback to be updated in due course.

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