

## SECTIONS OF THE COMPANIES ACT NO. 71 (2008) (AS AMENDED)

### 27. Financial year of company.-

- (1) A company must have a financial year, ending on a date set out in the company's Notice of Incorporation, subject to any change made in terms of [subsection \(4\)](#).
- (2) The first financial year of a company-
  - (a) begins on the date that the incorporation of the company is registered, as stated in its registration certificate; and
  - (b) ends on the date set out in the Notice of Incorporation, which may not be more than 15 months after the date contemplated in [paragraph \(a\)](#).
- (3) The second and each subsequent financial year of a company-
  - (a) begins when the preceding financial year ends; and
  - (b) ends on the first anniversary of the date contemplated in [paragraph \(a\)](#), unless the financial year end has been changed as contemplated in [subsection \(4\)](#).
- (4) The board of a company may change its financial year end at any time, by filing a notice of that change, but-
  - (a) it may not do so more than once during any financial year;
  - (b) the newly established financial year end must be later than the date on which the notice is filed; and
  - (c) the date as changed may not result in a financial year ending more than 15 months after the end of the preceding financial year.
- (5) Despite [subsection \(2\) \(b\)](#) or [\(3\)](#), the financial year of a company that has changed the date contemplated in [subsection \(1\)](#) ends on the date as changed.
- (6) . . . . .  
\_ [Sub-s. (6) deleted by s. 18 of Act No. 3 of 2011.]
- (7) The financial year of the company is its annual accounting period.