



COMPANY SECRETARIAL AND CORPORATE GOVERNANCE

Correcting CRO Filing Errors

by **lk-shields**

Correcting CRO Filing Errors

26th September 2017 | by

Erroneous financial statements appearing on a Company's public file in the Companies Registration Office ("CRO") may result in embarrassment and damaged credibility of the Company and its officers in the eyes of company stakeholders. Although prior to the enactment of the Companies Act 2014 (the "Act") there was no prescribed way of correcting such errors, since its enactment, such a process exists. Given the current compliance season, it is worthwhile taking another look at this process in case such an error was to arise.

Types of Error

Under the Act there are two types of errors. How a particular error will be dealt with will depend on the category that it falls in.

1. Errors dealt with by summary note: where the error resulting in the need for revision arises due to an omission or correction which does not affect the information contained in the financial statements or Director's report already filed, such an error can be dealt with by way of summary note.
2. Errors requiring amended financial statements: where the error resulting in the need for revision arises due to incorrect information contained in the financial statements or Director's report already filed, amended financial statements or the amended Director's report must be filed with the CRO to replace the originals.

Although best avoided, mistakes do happen. It is therefore comforting to know that there is a statutory process in place to assist in their rectification particularly in this busy compliance season. It allows proactive companies and officers to protect their credibility in the eyes of company stakeholders.

For any assistance with the above, please don't hesitate to contact the team at LK Shields.

About the Author