



The HUB NEWSLETTER

ISSUE 4

Hi there!

Resilient - an adjective which means (of a person) being able to recover quickly from difficult conditions. The same dictionary also defines resilient as being able to recoil or spring back into shape after bending, stretching or being compressed.

Time and time again the entrepreneurship journey is a test of resilience. Over and over again you rise up to the challenge, giving it your best shot. It is tough at the moment and there is a lot of uncertainty but don't back down! Your dreams, hopes, goals are valuable and worth it. Keep going and keep believing **IT CAN BE!**



Slyde into
CONVENIENCE
with Slydepay

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THE NEW COMPANIES AND OTHER BUSINESS ENTITIES ACT (CHAPTER 24:31): OTHER BUSINESSES ENTITIES (COBEA)

This is the first of a two part explainer of the New Companies Act. PART 2 will focus on Other Business Entities.

Changes brought about by the Act?

The Act created an office for the Registrar: Previously there was no office created by the Act. The COBEA has officially established the Companies Registry and most importantly, it has set out the mandate of the office and what can be expected from that office. The declared intentions of this new Act, amongst others are:

i) to provide for the constitution, incorporation, registration, management and internal administration of companies and winding up of companies and private business corporations;

ii) to enable the voluntary registration of other business entities;

iii) to ensure the removal of defunct companies and private business corporations by re-registering all existing companies and private business corporations;

iv) to repeal these two Acts i.e Companies Act [Chapter 24:03] and the Private Business Corporations Act [Chapter 24:11]; and

Of utmost important to a new business owner or current business owners, companies and other business entities is to note the following changes that were brought about by the new COBEA

Replacement of damaged or defaced documents: While in the past, the Registrar's office did assist entities if there were lost or defaced copies of documents however there was no codified manner for the same. Now that this has been put in the Act there is an expectation that companies that lose important documents will be able to recover the same from the office of the Registrar.

Trading Names: Previously, businesses tended to operate under trading names which were not endorsed or approved by the Registrar however the CBE has now created a process for the use of a name other than the registered name of the entity. This will protect entities from having their rights relating to branding and goodwill somewhat protected.

Ultimate Beneficial Ownership declarations: The inclusion of these provision seeks to create some transparency in the spirit of Anti - Money Laundering and Countering Terrorism Finance laws to have the names of natural persons with shareholding over 20% of the total issued share capital in any company shall be declared to the Registrar, in confidence. This information will be treated as confidential, save for instances where there is good cause for its disclosure. A separate form for these declarations shall be made to the Registrar by the Company Secretary and this will be detailed in the regulations which are yet to be gazetted.

Investigation & Inspection: There are far-reaching powers which have been awarded to the Registrar to investigate or inspect any registered entity or its associates (whether registered or not) on probable cause that any provisions of the Act are not being a violation.

Electronic Registry: This is a matter which has been included for the Convenience and Ease of Doing Business initiatives. The old act was paper-based meaning from name search – the first start of a company registration process- all other processes were carried out manually and not electronically. This is something which is also provided for in the Deeds Registries Amendment Act of 2018 however this is yet to be implemented. A separate set of regulations will be issued concerning this initiative at a later date. The aim is to make company registration and administration efficient.

Re-Registration: Section 303 indicates that there is need for all the domestic companies, PBCs, registered foreign companies to re-register under this Act by submitting a form which has been provided in the tenth schedule, with a prescribed fee and required documents within 12 months of the effective date (i.e. 13 February 2021).

The purpose of this re-registration exercise is to create a new database of companies that are still operational and to weed out defunct and non-operational companies. This exercise will not create a new legal persona in a company, it will remain with the same obligations and operations it had before the re-registration exercise.

The new Act takes effect on 13 February 2020. From 13 February 2020, all matters to do with management and internal administration of companies and other forms of businesses listed in section 5 that are subject to this Act will now be dealt with under this new Act. In terms of section 303, there are certain sections of the new Act that are subject to the transitional period of twelve months. The transitional period is the length of time that business entities that are subject to this Act are allowed to bring their businesses in compliance with the provisions of the new Act. So, for example, the requirement under section 303(9) that all existing companies should re-register is subject to the twelve months transitional period, which means that existing businesses that are subject to this new Act have twelve months to bring their businesses in compliance with the Act.

Companies need to take note of the transitional arrangements contained in section 303. By familiarising themselves with these provisions, business owners will know which changes the law requires that they are effected immediately and which ones can be effected within the twelve months' transitional period. Anyone concerned with the management of a business entity that is subject to the new Act may find it helpful to develop a checklist of what is required to be done immediately and what may be accomplished within twelve months to bring the business in compliance with the new Act

By Tendai Mutseekwa
Legal Manager
Stanbic Bank

We will never ask for your
PIN OVER THE PHONE

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CYBER SECURITY ON A BUDGET! A FEW POINTERS.

Whether your business is entirely online, or you have a single website, computer, or smartphone to compliment your physical operations improving your cybersecurity posture is a must. Without taking the necessary precautionary steps small businesses risk becoming low hanging fruit for cybercriminals.

The good news is you don't necessarily have to sell your kidney to fund your cyber defence. You can sell it, but let's not take it that far. Here are a few things to consider.

First, the obvious one (hopefully it's obvious) use a strong password or pin on anything that has the option. If you have the option to add two-factor authentication add that too.

Now that we have that out of the way we will focus on two areas, people and technology, and the options available for each.

People

Some may be under the impression that cyber-attacks simply exploit a weak entry point that exists within a system. However, a lot of the time, it's the human factor that is exploited. Things like using weak passwords, sharing said passwords among team members, using the same password across multiple platforms, clicking weird links leave you exposed.

It's important to educate yourself and your team on cybersecurity best practices, the basic dos and don'ts if you will. A quick Google search for awareness material will reveal endless articles, PowerPoint presentations, and videos to make use of. Make use of those and craft ways to ensure your teams regularly view some material bearing in mind that this is not a once of weekend project and must become a culture thing.

Technology

Things can quickly get complicated and expensive in the technology area but will try to stick to the basics

1. **Software Updates and Patching** - keep up to date with software updates and patches. For the most part, once you have licensed your software, patches are free, make use of them for your good. Operating system (Windows etc) patches, in particular, are a big deal and are meant to fix any issues the vendor may have picked up.

2. **Antivirus Software** - No matter what happens make sure you always have at least some antivirus software active on your devices, even if it's just Windows Defender, which is quite decent. Getting decent antivirus service for free can be a bit tricky, some antivirus programs have been known to introduce malware themselves so stick to the major brands. While many of the major providers have free versions, it's always with some limitations. However, if you do need to go free there's a couple of brands that will give you decent service. Try out Panda, Avira, Kaspersky, Bitdefender, and Windows Defender.

3. **SSL certificates** - if you have websites, security certificates are a must, particularly if your sites are interactive i.e. you accept user input, users make payments, etc. Check with your hosting provider or web developer on what options are available to you. A very good free option to consider is the certificates provided by Let's Encrypt.

4. **Multi-factor authentication (MFA)** - we mentioned this in passing earlier, basically, MFA is an authentication method in which a user is granted access only after successfully presenting two or more pieces of evidence to an authentication mechanism. For example, after entering your password you are required to enter the 6-digit code sent to your phone. The idea here is to ensure that even if someone guessed your password, they still can't log in. If any of your platforms offer that option, use it. The second factor can take different forms; an OTP sent via SMS, a phone call, a prompt via an app all serving the same purpose.

5. **Password Managers** - earlier we highlighted the bad practice of using one password across different platforms. How then does one keep track of multiple passwords for different accounts? Enter password managers, they can generate and store strong passwords for you and all you need to do is remember one master password. There are several free options with decent options available on the internet.

Having said all this, you're probably going get hacked at some point, it's just a matter of when. The best we can do is make it hard for the bad guys and also make provisions to recover from the attack and continue with business and life. In the recovery discussion, we will leave for another day.

Best wishes!

By Wells Maenzanise

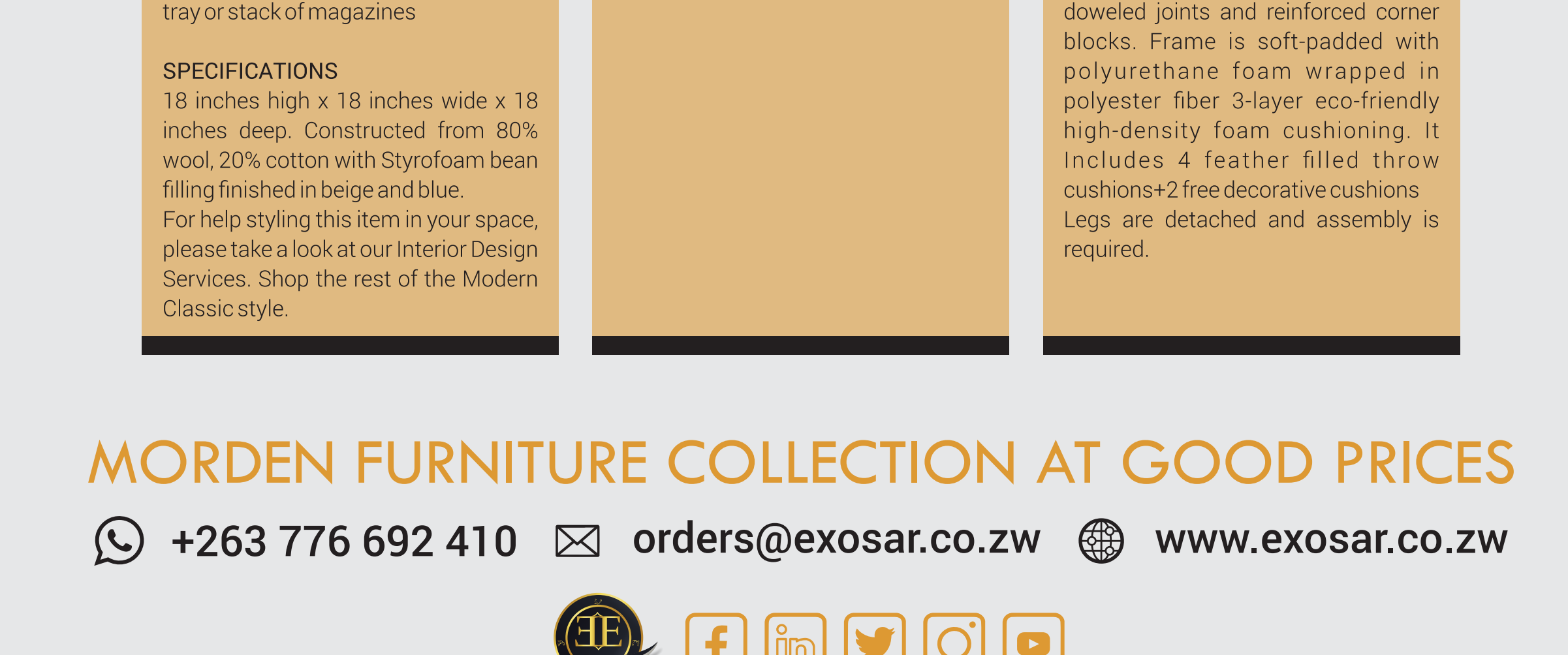
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Analyst Cyber and Application Security
Stanbic Bank

SOCIAL DISTANCING IS THE NEW LIFESTYLE

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FURNITURE Collection



POUFS

Alluring accessories for any room in the home from living room to boudoir, poufs are so much more than just pretty faces. Versatile and highly functional, poufs have the power to make a good interior design great by adding depth and levels to a space as well as offering additional seating and a surface on which to rest a decorative tray or stack of magazines

SPECIFICATIONS

18 inches high x 18 inches wide x 18 inches deep. Constructed from 80% wool, 20% cotton with Styrofoam bean filling finished in beige and blue. For help styling this item in your space, please take a look at our Interior Design Services. Shop the rest of the Modern Classic style.

OTTOMAN STOOL

CUSTOM OPTIONS
Modern Classic EXC#0 Velvet Blue Ottoman Constructed out of a combination foam and fiber interior structure. Deep cushion tufting makes this ottoman a seating option. Additional fabric options available. Please call our design specialist at 263776692410 for custom options

SECTIONALS

CUSTOM OPTIONS
Modern EXC#3 Classic Black Velvet Sectional Sofa - Left Arm Facing.

SPECIFICATIONS

Constructed from 8-gauge sinuous spring and kiln-dried hardwood swatch samples available upon request. Hardwood frame constructed with dowelled joints and reinforced corner blocks. Frame is soft-padded with polyurethane foam wrapped in polyester fiber 3-layer eco-friendly high-density foam cushioning. It includes 4 feather filled throw cushions+2 free decorative cushions. Legs are detached and assembly is required.

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