



A&L Goodbody

The Foundations of
Company Law Compliance in Ireland

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Introduction

Ireland experienced the largest reform of company law in half a century with the introduction of the Companies Act 2014 which came into effect on 1 June 2015. Whilst many of the provisions are merely a restatement of the law, there are also a number of changes and some new provisions. It is the largest piece of legislation ever enacted in the State and is intended to make running a business in Ireland easier.

This guide is a **summary of some of the key corporate governance and compliance requirements** under the Companies Act and Irish company law. The guide applies to private limited liability companies, designated activity companies and private unlimited liability companies incorporated and registered in Ireland. It is not intended to be definitive or to cover all aspects of company law compliance and we would of course be happy to provide you with further information on request. We provide comprehensive services to assist in compliance with Irish company law, including all aspects covered in this guide.

Abbreviations used in this guide:

Companies Act means the Companies Act 2014 and every statutory modification or re-enactment thereof for the time being in force (including the Companies (Accounting) Act 2017);

Constitution means the registered document (such as the Memorandum and Articles of Association or by-laws) that sets out the rules under which a company conducts its affairs;

CRO means the Companies Registration Office which is the central repository of public statutory information on Irish companies and business names;

EEA means European Economic Area and includes Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom;

IFRS means international financial reporting standards;

Ineligible Company includes any company that lists securities, credit institutions, insurance undertakings, public interest entities or any company specified under Schedule 5 of the Companies Act (which includes regulated entities such as investment, bank, securitisation and fund companies).

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INDEX

SECTION	PAGE
1. Annual Return	6
2. Annual Compliance Calendar	8
3. Statutory Financial Statements and Audit	9
4. Public Disclosure of Financial Statements	12
5. Group Companies – Financial Statements	15
6. Compliance Statements	18
7. Audit Committees	19
8. Share Capital	19
9. Annual General Meeting of Members	20
10. Directors	21
11. Secretary	24
12. Disclosure of Interests of Directors and Secretary	25
13. Registered Office	26
14. Constitution	26
15. Maintaining Statutory Registers	27
16. Common Seal	29
17. Use of Business Name and Trademarks	29
18. Letterhead Requirements	30
19. Irish Branches of Overseas Companies	32

01

Annual Return

At a glance

- Irish companies are required to publicly file their annual return at the CRO.
- Most Irish companies will be required to annex their statutory financial statements to the annual return in respect of financial years commencing on or after 1 January 2017.

Annual return form

Every company must publicly file an annual return (Form B1) at the CRO on an annual basis. The annual return contains details of the company's directors, secretary, share capital, shareholders and other relevant company particulars as at the date of the return.

Annual return date

Upon incorporation the CRO will allocate an annual return date to the company, and this date will fall 6 months after the date of the company's incorporation. This is commonly referred to as the "6-month annual return filing". This annual return date is fixed and cannot be altered. All subsequent annual return dates will automatically fall on the anniversary of the 6-month annual return filing. For example, if a company is incorporated on 1 January, the first annual return date will fall on 1 July and all subsequent annual return dates will fall on 1 July in each calendar year.

Amending subsequent annual return dates

After the 6-month annual return filing, a company can alter a subsequent annual return date to (a) a later date by up to 6 months, or (b) bring it forward to an earlier date - provided always that the new annual return date falls within 9 months of the company's financial year end. It is common for a company to alter its annual return date in order to allow the company the most time possible to prepare the financial

statements that must be annexed to the annual return filing. For example, if a company's financial year end falls on 31 December, a company could extend its annual return date up to 30 September. A company can only extend its annual return date by up to 6 months once every 5 years but an exemption to this rule may apply to group companies where they need to align annual return dates.

Online filing of annual return

The annual return (Form B1) must be filed online at the CRO within 28 days of the annual return date. Once e-filed, a director and the secretary must sign a signature page generated as part of the e-filing which must be manually filed at the CRO within 28 days of the e-filing. A company has the option to file its annual return early each year rather than waiting until the relevant annual return filing date without affecting its annual return date in subsequent years; however, the 6-month annual return cannot be filed early.

Failure to file an annual return on time

Failure to file an annual return (and related statutory financial statements) on time is an offence for a company and its directors and secretary. A late filing fee (currently €100, together with the filing fee of €20), becomes due in respect of an annual return on the day after the expiry of the filing deadline, with a daily penalty (currently €3) accruing thereafter, up to a specified maximum penalty (currently



Failure to file an annual return (and related statutory financial statements) on time is an offence for a company and its directors and secretary.

€1,200, together with the filing fee of €20) per return. Continued non-compliance could lead to the possible involuntary strike-off and dissolution of the company. The company will also lose any right it may have to an audit exemption (if applicable).

It is currently possible, in relation to a particular year, to apply to the High Court or to the District Court for an extension of time to file an annual return. If the extension is granted, and the company then subsequently delivers the annual return to the CRO within the extended time period specified by the court, the annual return will be deemed to have been delivered on time and, as such, late filing penalties will not apply and the company will avoid losing its audit exemption.

However, at the time of publication of this Guide, the *Companies (Statutory Audits) Bill 2017* is being debated in the Oireachtas (Irish Parliament). The Bill proposes to further transpose the EU statutory audit package into Irish law, and to consolidate existing audit legislation. The reform proposals will include amendments to the Companies Act in respect of the late filing of annual returns, and changes to the annual returns filing system to aid and

promote the on-time filing of annual returns. It has also been indicated that amendments will be made to address and mitigate the perceived unfairness that small companies may face under the new rules on the late filing of annual returns that the Bill proposes to introduce.

Statutory financial statements to be annexed to the annual return

A newly incorporated company is exempt from the obligation to annex statutory financial statements to its first

6-month annual return filing. Statutory financial statements must be annexed to each subsequent annual return filed; however, an exception to this rule is made for unlimited liability companies which are not "designated unlimited liability companies" as defined by Section 1274 of the Companies Act. Most "designated unlimited liability companies" will be obliged to annex their statutory financial statements to the annual return in respect of financial years commencing on or after 1 January 2017.



Did you know?

- A newly incorporated company is exempt from the obligation to annex statutory financial statements to its first 6-month annual return filing.
- The CRO is empowered under law to take a number of enforcement measures in respect of companies that file their annual return late.

02

Annual Compliance Calendar

At a glance

- Holding an annual general meeting, preparing financial statements and filing an annual return are the three minimum annual requirements.



Did you know?

- If a company fails to comply with the relevant filing requirements, the annual return will be rejected by the CRO. In addition the company and every officer of the company who is in default can be held liable.

The following table sets out a company's typical annual compliance calendar following incorporation:

	RELEVANT DATE	ACTION REQUIRED
First 6-month annual return date	Falls 6 months after date of incorporation	Annual Return (Form B1) must be filed online at the CRO within 28 days of the annual return date. No financial statements are required to be submitted with this filing.
Statutory financial statements	Commencing from the date of incorporation	Company must prepare its first statutory financial statements covering a period from incorporation to a period no later than 18 months from incorporation.
First annual general meeting to be held	Within 18 months of incorporation	Company must hold its first AGM within 18 months of incorporation and within 9 months of its financial year end. The approved financial statements (signed by the directors and auditors) must be available for laying before the company's member(s) at this meeting. The AGM deadline date is fixed and is irrespective of the annual return date.
Subsequent annual return dates	Falls on the anniversary of the first 6-month annual return date	<p>Annual Return (Form B1) must be filed online at the CRO within 28 days of annual return date.</p> <p>This annual return date will automatically fall on the anniversary of the 6-month annual return date. However, it can be altered so that it falls on any date within 9 months of the company's chosen financial year end. If the annual return date is to be brought forward the filing must be submitted within 28 days of the new earlier annual return date. If it is to be extended, the extension (Form B73) must be filed within 28 days of the existing annual return date.</p>

03

Statutory Financial Statements and Audit

At a glance

- A company may be exempt from having its financial statements audited; however, it must nonetheless prepare financial statements on an annual basis.

Requirement to prepare statutory financial statements and financial year

A company's directors are under a duty to prepare statutory financial statements and lay those financial statements before the company's member(s) not later than 9 months after the financial year end date. The company's first financial year is the period beginning with the date of its incorporation and ending on a date no more than 18 months after that date. Each subsequent financial year must be for a 12 month period (+/- 7 days).

Changing the financial year

A company may apply to the CRO to alter its current or its previous financial year end date which will then become the financial year end date for the future. An application to alter the financial year end date may only be made once in every 5 years but an exemption to this rule may apply: (i) to group companies aligning financial year end dates, (ii) to a company that is being wound up, and (iii) on direction from the Director of Corporate Enforcement.

Requirement to appoint a statutory auditor

A company's directors are obliged to arrange for the statutory financial statements to be audited by a statutory auditor, unless the company is entitled to and chooses to avail itself of an audit exemption. The statutory auditor must be registered on the public register of auditors and must be a member of one of the following accountancy bodies:

- The Association of Chartered Certified Accountants;
- The Institute of Chartered Accountants in Ireland;
- The Institute of Chartered Accountants in England and Wales;
- The Institute of Chartered Accountants of Scotland;
- The Institute of Certified Public Accountants in Ireland; and
- Institute of Incorporated Public Accountants.



Did you know?

- Financial Statement requirements differ depending on company type and size, eg. micro, small, medium, group, large and unlimited.

Audit exemption

A company may be exempt from having its financial statements audited; it must nonetheless prepare financial statements on an annual basis. Member(s) may require financial statements to be audited notwithstanding that an audit exemption may apply. Certain companies such as credit institutions, insurance undertakings or securitisation companies may also be restricted from availing of an audit exemption. The company's member(s) (representing not less than 10% of voting rights) may serve notice on the company requesting that the company not avail of the audit exemption. A company must meet the qualifying conditions for audit exemption which are based on: size; whether the company forms part of a group; or if the company is dormant. Advice should be sought from financial advisers as to whether or not the qualifying conditions for audit exemption are met.

SMALL COMPANY AUDIT EXEMPTION QUALIFYING CONDITIONS:

An audit exemption applies to a company in respect of its statutory financial statements for a particular financial year if the company qualifies as a small company in relation to that financial year. The small company audit exemption does not apply to a company that forms part of a group. In that case, the conditions for the small group audit exemption (set out below) must be satisfied. A company is considered a small company if the following qualifying conditions are satisfied:

Must fulfil two or more of the following conditions in a financial year	Turnover does not exceed	€12,000,000
	Balance sheet total (aggregate assets) does not exceed	€6,000,000
	Average no. of employees does not exceed	50

The criteria must be satisfied for the following periods	In its first financial year, two or more of the qualifying conditions must be satisfied in respect of that year.
	In the case of a subsequent financial year (referred to here as the 'relevant year'), the conditions must be satisfied in: <ul style="list-style-type: none"> ■ the relevant year and the financial year immediately preceding the relevant year, ■ the relevant year and the company must have qualified as a small company in relation to the financial year immediately preceding the relevant year, or ■ the financial year immediately preceding the relevant year and the company must have qualified as a small company in relation to that preceding financial year. If the qualifying conditions are not met in two consecutive years, the company will not qualify as a small company.

Additional conditions to be satisfied	The company must not be a holding company or subsidiary undertaking within a group or an Ineligible Company; Current year and preceding year annual returns must have been filed on time at the CRO.
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Financial Statements to be filed at CRO	Abridged financial statements to include a balance sheet and notes to the financial statements. The notes that are disclosed will be determined by reference to whether the company prepares IFRS or Companies Act financial statements.
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SMALL GROUP AUDIT EXEMPTION QUALIFYING CONDITIONS:

An audit exemption also applies to any group company in respect of its statutory financial statements for a particular financial year if the group qualifies as a small group in relation to that financial year. A group is considered a small group if the following qualifying conditions are satisfied:

Group must fulfil two or more of the following conditions in a financial year	Aggregate turnover of the group does not exceed	€12,000,000 (or €14,400,000 gross)
	Aggregate balance sheet total (aggregate assets) of the group does not exceed	€6,000,000 (or €7,200,000 gross)
	Aggregate number of employees of the group does not exceed	50
The criteria must be satisfied for the following periods	<p>A group qualifies as a small group in relation to the first financial year of the holding company if the qualifying conditions are satisfied in respect of that year.</p> <p>In the case of a subsequent financial year (referred to here as the 'relevant year') of the holding company the conditions must be satisfied in:</p> <ul style="list-style-type: none"> ■ the relevant year and the financial year immediately preceding the relevant year, ■ the relevant year and the group must have qualified as a small group in relation to the financial year immediately preceding the relevant year, or ■ in the financial year immediately preceding the relevant year and the group must have qualified as a small group in relation to that preceding financial year. <p>If the qualifying conditions are not met in two consecutive years, the group will not qualify as a small group.</p>	
Additional conditions to be satisfied	No entity in the group can be an Ineligible Company.	
	Current year and preceding year annual returns of each Irish company in the group must have been filed on time at the CRO.	
Financial Statements to be filed at CRO	Abridged financial statements to include a balance sheet and notes to the financial statements. The notes that are disclosed will be determined by reference to whether the company prepares IFRS or Companies Act financial statements.	

DORMANT COMPANY AUDIT EXEMPTION QUALIFYING CONDITIONS:

A company may also be entitled to an audit exemption if it is dormant, notwithstanding that the dormant company may form part of a group. The right of member(s) to dissent to the audit exemption does not apply to a dormant company. The following qualifying conditions must be satisfied:

Permitted assets	The company is dormant and has no significant accounting transactions and holds only permitted assets and liabilities (i.e. investments in shares of, and amounts due to or from, other group companies).
Annual return filing	Preceding and current year annual returns must have been filed on time at the CRO.
Director approval	The directors must take the decision to claim the audit exemption in that financial year and record that decision in the minutes of the relevant meeting.
Financial statements to be filed at CRO	Abridged financial statements (where the company meets the qualifying conditions for abridgment) or otherwise full statutory financial statements to exclude an auditors' report. The notes that are disclosed will be determined by reference to whether the company prepares IFRS or Companies Act financial statements.

04

Public Disclosure of Financial Statements

At a glance

- Subject to certain statutory exceptions, all companies are required to publicly file financial statements at the CRO.

Disclosure of financial statements at the CRO

All companies, with the exception of certain types of unlimited companies, are required to publicly file statutory financial statements (to include a directors' report and auditors' report (if applicable)) at the CRO together with the company's annual return and certain other documents. A company will be required to file either its own entity financial statements, or group financial statements in the case of a holding company, or, subject to meeting the qualifying conditions, abridged financial statements. Some exemptions may apply to disclosure requirements but, regardless, all companies are required to prepare statutory financial statements in accordance with the Companies Act and financial accounting framework. Advice

and input should be sought from the company's legal and financial advisers and auditors when assessing the disclosure requirements.

Small company exemption – CRO financial statements disclosure

If a company qualifies as a small company, it may be exempt from disclosing full financial statements at the CRO, and may choose to file abridged financial statements. The abridged financial statements of a company that qualifies as a small company are extracted from the statutory financial statements and those abridged financial statements can be annexed to the annual return for filing at the CRO. The qualifying conditions outlined in the table below must be satisfied.

SMALL COMPANY QUALIFYING CONDITIONS FOR SUBMISSION OF ABRIDGED FINANCIAL STATEMENTS TO CRO

The company must fulfil two or more of the following conditions in a financial year	Turnover does not exceed	€12,000,000
	Balance sheet total (aggregate assets) does not exceed	€6,000,000
	Average no. of employees does not exceed	50
The criteria must be satisfied for the following periods	In its first financial year, two or more of the qualifying conditions must be satisfied in respect of that year.	
	In the case of a subsequent financial year (referred to here as the 'relevant year') the conditions must be satisfied in:	
Additional conditions to be satisfied	<ul style="list-style-type: none"> ■ the relevant year and the financial year immediately preceding the relevant year, ■ the relevant year and the company must have qualified as a small company in relation to the financial year immediately preceding the relevant year, or ■ the financial year immediately preceding the relevant year and the company must have qualified as a small company in relation to that preceding financial year. 	
	If the qualifying conditions are not met in two consecutive years, the company will not qualify as a small company.	
	The company must not be:	
	<ul style="list-style-type: none"> ■ a holding company, or ■ an Ineligible Company. 	
Financial Statements required to be filed at CRO	Abridged financial statements to include a special auditors' report (where audit exemption does not apply), a balance sheet and notes to the financial statements. The notes that are disclosed will be determined by reference to whether the company prepares IFRS or Companies Act financial statements.	

Large and medium sized company – CRO financial statements disclosure

A company that exceeds the thresholds for a small company (set out above) will be required to deliver full statutory financial statements to the CRO as part of its annual return filing. The financial statements will contain a directors' report, an auditors' report, a profit and loss account, a balance sheet, notes to the financial statements and any additional statements required by the financial accounting framework adopted by the company.

Private unlimited liability companies – CRO financial statements disclosure

Previously, a private unlimited liability company, where at least one member of the company was either registered outside of the EEA and had unlimited liability or was a natural person, was exempt from the requirement to publicly file its financial statements at the CRO. It was, instead, only required to file a copy of the auditors' report on the company's statutory financial statements.

However, changes were made to the Companies Act by the Companies (Accounting) Act 2017, which were designed to significantly restrict the ability of private unlimited liability companies to avoid having to file their financial statements. The result is that many such unlimited companies having a financial year commencing on or after 1 January 2017 will in the future be required to disclose statutory financial statements (full, group or abridged as the case may be) in the CRO as part of its annual filing.

An exception is, however, made for unlimited liability companies which have been holding companies of limited liability undertakings. Such unlimited liability companies will not be subject to the new filing regime until financial years commencing on or after 1 January 2022. However, to avoid the filing obligation, it appears that such an unlimited liability company will also have to ensure that it does not otherwise fall within the definition of what is called a "designated unlimited liability company".

Any unlimited company affected by the new filing regime should take legal and accounting advice in relation to the new requirements.



The financial statements will contain a directors' report, an auditors' report, a profit and loss account, a balance sheet, notes to the financial statements and any additional statements required by the financial accounting framework adopted by the company.

Micro company – CRO financial statements disclosure

A recent introduction to Irish law is the concept of a micro company which is aimed at small businesses where it is appropriate to apply reduced reporting requirements. If a company qualifies as a micro company, it may avail of an exemption from disclosing full financial statements at the CRO and may instead file abridged financial statements. These are extracted from the statutory financial statements and can be annexed to the annual return for filing at the CRO. A company is considered a micro company if the qualifying conditions outlined in the table below are satisfied.

MICRO COMPANY QUALIFYING CONDITIONS FOR SUBMISSION OF ABRIDGED FINANCIAL STATEMENTS TO CRO

The company must fulfil two or more of the following conditions in a financial year	Turnover does not exceed	€700,000
	Balance sheet total (aggregate assets) does not exceed	€350,000
	Average no. of employees does not exceed	10
The criteria must be satisfied for the following periods	<p>In its first financial year, two or more of the qualifying conditions must be satisfied in respect of that year.</p> <p>In the case of a subsequent financial year (referred to here as the 'relevant year') the conditions must be satisfied in:</p> <ul style="list-style-type: none"> ■ the relevant year and the financial year immediately preceding the relevant year, ■ the relevant year and the company must have qualified as a micro company in relation to the financial year immediately preceding the relevant year, or ■ in the financial year immediately preceding the relevant year and the company must have qualified as a micro company in relation to that preceding financial year. <p>If the qualifying conditions are not met in two consecutive years, the company will not qualify as a micro company.</p>	
Additional conditions to be satisfied	<p>The company must not be:</p> <ul style="list-style-type: none"> ■ an investment undertaking, ■ a financial holding undertaking, ■ a holding company that prepares group financial statements, or ■ a subsidiary that is included in the consolidated financial statements of a higher holding undertaking. <p>The company must qualify for the small companies regime.</p>	
Financial Statements required to be filed at CRO	<p>Abridged financial statements to include an auditors' report (where audit exemption does not apply), balance sheet and notes to the financial statements. The notes that are disclosed will be determined by reference to whether the company prepares IFRS or Companies Act financial statements.</p>	

05

Group Companies – Financial Statements

At a glance

- In addition to preparing their own financial statements, holding companies are required to prepare group financial statements and to lay them before the AGM at the same time as their own annual financial statements. This is subject to a number of exemptions.

Requirement to prepare and disclose group accounts

Where a company is a holding company, it is required to prepare group financial statements for the holding company and all its subsidiary undertakings for that financial year, unless an exemption applies. The principal exemptions are summarised below. The holding company has the option to prepare the statutory financial statements in accordance with the financial framework under the Companies Act, or in accordance with IFRS and the additional requirements of the Companies Act. Any group financial statements prepared by a holding company must be filed at the CRO as part of that holding company's annual return filing, subject to any applicable exemptions.

Exemption for small holding company from preparing and disclosing group accounts

A holding company qualifies as a small company in relation to a financial year only if the group, in respect of which it is the holding company, qualifies as a small group. Where the exemption from preparing group financial statements is relied upon, the holding company may file its own entity financial statements at the CRO. Notwithstanding that this exemption may apply, a holding company may however elect to prepare group financial statements. The qualifying conditions outlined below must be satisfied.

SMALL GROUP QUALIFYING CONDITIONS FOR EXEMPTION FROM PREPARING AND DISCLOSING GROUP ACCOUNTS

The group must fulfil two or more of the following conditions in a financial year	Aggregate turnover of the group does not exceed	€12,000,000
	Aggregate balance sheet total (aggregate assets) of the group does not exceed	€6,000,000
	Aggregate number of employees of the group does not exceed	50

The criteria must be satisfied for the following periods

A group qualifies as a small group in relation to the first financial year of the holding company if the qualifying conditions are satisfied in respect of that year.

In the case of a subsequent financial year (referred to here as the 'relevant year') of the holding company the conditions must be satisfied in:

- the relevant year and the financial year immediately preceding the relevant year, or
- the relevant year and the group must have qualified as a small group in relation to the financial year immediately preceding the relevant year, or
- in the financial year immediately preceding the relevant year and the group must have qualified as a small group in relation to that preceding financial year.

If the qualifying conditions are not met in two consecutive years, the group will not qualify as a small group.

Additional conditions to be satisfied

No entity in the group can be an Ineligible Company.



Where this exemption is relied upon, the **Lower Holding Company** is required to file its own entity financial statements at the CRO as part of its annual return filing.

Exemption from preparing group accounts: holding company that is a subsidiary undertaking of an undertaking registered in the EEA

A holding company is exempt from the requirement to prepare group financial statements if that holding company (**Lower Holding Company**) is itself a subsidiary undertaking of an EEA holding undertaking (**EEA Holding Undertaking**) and:

- (i) the Lower Holding Company is a wholly-owned subsidiary of the EEA Holding Undertaking, or
- (ii) the EEA Holding Undertaking holds more than 90% of the shares in the Lower Holding Company and the remaining shareholders in, or members of, the Lower Holding Company have approved the exemption, or
- (iii) the EEA Holding Undertaking holds more than 50% but not more than 90% of the shares in the Lower Holding Company, and notice requesting that group financial statements be prepared has not been served on the Lower Holding Company by shareholders of that Lower Holding Company who hold, in aggregate, either:
 - (a) more than half of the remaining shares in that Lower Holding Company or
 - (b) 5% or more of the total shares in that Lower Holding Company.

Where this exemption is relied upon, the Lower Holding Company is

required to file its own entity financial statements at the CRO as part of its annual return filing. To avail of this exemption, amongst other conditions to be satisfied, there is an additional requirement to file the group financial statements of the EEA Holding Undertaking at the CRO at the same time as (and within the time period allowed for) filing the annual return and entity financial statements of the Lower Holding Company.

Exemption from preparing group accounts: holding company that is a subsidiary undertaking of a non-EEA undertaking

A holding company is exempt from the requirement to prepare group financial statements if that holding company (**Lower Holding Company**) is itself a subsidiary undertaking of a non-EEA holding undertaking (**Non-EEA Holding Undertaking**) and:

- (i) the Lower Holding Company is a wholly-owned subsidiary of the Non-EEA Holding Undertaking, or
- (ii) the Non-EEA Holding Undertaking holds more than 90% of the shares in the Lower Holding Company and the remaining shareholders in, or members of, the Lower Holding Company have approved the exemption, or
- (iii) the Non-EEA Holding Undertaking holds more than 50% but not more than 90% of the shares in the Lower Holding Company, and notice requesting that group financial statements be prepared has not been served on the Lower Holding Company by shareholders of that Lower Holding Company who hold, in aggregate, either;
 - (a) more than half of the remaining shares in that Lower Holding Company or
 - (b) 5% or more of the total shares in that Lower Holding Company.



The group financial statements of the Non-EEA Holding Undertaking will be required to be drawn up and audited in accordance with recognised accounting frameworks, or in accordance with IFRS or in a manner equivalent.

Where this exemption is relied upon, the Lower Holding Company is required to file its own entity financial statements at the CRO as part of its annual return filing. To avail of this exemption, amongst other conditions to be satisfied, there is an additional requirement to file the group financial statements of the Non-EEA Holding Undertaking at the CRO at the same time as (and within the time period allowed for) filing the annual return and entity financial statements of the Lower Holding Company. The group financial statements of the Non-EEA Holding Undertaking will be required to be drawn up and audited in accordance with recognised accounting frameworks, or in accordance with IFRS or in a manner equivalent.

Group company guarantee: exemption of subsidiary company from disclosing its own entity financial statements

Where a company is a subsidiary undertaking of an EEA holding undertaking, that company can be exempted from the requirement to file its own entity financial statements at the CRO as part of its annual return filing if there is in force an irrevocable guarantee by the EEA holding undertaking of all commitments entered into by the company, including all amounts shown as liabilities in the statutory financial statements of the company in respect of that financial year. Where such a guarantee is in place, the company instead files the consolidated financial statements of the EEA holding undertaking at the CRO, together with the annual return and related guarantee documents of the company.

06

Compliance Statements

At a glance

- Since June 2015, there is an obligation on company directors to prepare a formal compliance statement.

Directors of limited liability companies including designated activity companies over a certain size are obliged to include an annual compliance statement in their directors' report accompanying the company's statutory financial statements. This provision applies in respect of financial years commencing on or after 1 June 2015. Compliance statements are required from companies which have a balance sheet total in excess of €12.5m and a turnover in excess of €25m in the year to which the directors' report relates. The directors of affected companies have to include a compliance statement in the

directors' report, acknowledging their responsibility for securing compliance by the company with Irish tax laws, and also a number of the more serious company law provisions. The compliance statement must also confirm that certain things have been done, including the drawing up of a compliance policy statement and the establishment of appropriate arrangements that are designed to secure material compliance with the company's relevant obligations, or, if those things have not been done, specifying the reasons why not.



Did you know?

- Non-compliance is an offence for every director to whom the default is attributable, which can attract a term of imprisonment of up to six months and / or a fine not exceeding €5,000.

07

Audit Committees

At a glance

The audit committee requirement under the Companies Act operates on a "comply or explain" basis.

Size thresholds for audit committee requirement** :

- **Balance sheet total**
€25m
- **Turnover**
€50m

Directors of large limited liability companies, including designated activity companies and unlimited companies, (balance sheet total in excess of €25m, and turnover in excess of €50m, or a company and its subsidiaries which together meet these thresholds in the most recent financial year and the one preceding it) are required to establish audit committees, or else explain in the directors' report accompanying the company's financial statements why such committees have not been established.

There are specific requirements as to the composition of the committee, and its functions. Separate audit committee requirements apply to certain regulated companies, including insurance companies.

** applies to companies which meet the above conditions for the most recent financial year and the year preceding it.

08

Share Capital

At a glance

- Since June 2015, a private limited liability company may choose not to impose a limit on the company's authorised share capital.

Authorised share capital

The Constitution sets out the number of shares that can be allotted by a company and will also specify if there are any restrictions on the allotment of those shares. A private limited liability company (other than a designated activity company) may choose not to impose a limit on the company's authorised share capital. An increase or decrease in authorised share capital can be approved at any time by special resolution of the company's member(s) and any change in authorised share capital will require related filings to be made at the CRO.

Allotment of share capital

Save to the extent that the Constitution provides otherwise, shares of a company may only be allotted by the directors. In addition, no shares may be allotted by a company unless the allotment is authorised, either specifically or pursuant to a general authority, by ordinary resolution of the member(s) or by the Constitution of a company. In the case of a private limited liability company which has an authorised share capital, and in all cases where the company is a designated activity company or a private unlimited liability company, no shares may be allotted by the company unless those shares are comprised in the authorised (but as yet unissued) share capital. With the exception of a private unlimited liability company, all companies must record the allotment of any shares in the CRO within 30 days of the allotment date.

09

Annual General Meeting of Members

At a glance

- In general, companies are required by law to hold an AGM every calendar year. Not more than 15 months should elapse between one AGM and the next.
- Certain companies, such as a "single member company" and LTDs, may dispense with the holding of an AGM. Special rules apply where a company decides not to hold an AGM.

Timing of annual general meeting

The first annual general meeting of a company's member(s) must be held within 18 months of incorporation and within 9 months of the company's financial year end. Thereafter, subsequent annual general meetings must be held within 9 months of a company's financial year end. No more than 15 months should lapse between one annual general meeting and the next.

Business of annual general meeting

The principal business of the annual general meeting will involve the laying of the company's statutory financial statements before the member(s), the review by the member(s) of the company's affairs, the appointment and re-appointment of the statutory auditors (unless the company is entitled to and has availed of an audit exemption) and, if applicable under the company's Constitution, dealing with the declaration of any dividend, the remuneration of the statutory auditors, the remuneration of the company's directors, and the election and re-election of directors.

Annual general meeting can be dealt with by written resolution

All single-member and multi-member private limited liability companies, single-member unlimited liability companies and single-member designated activity companies need not hold an annual general meeting in any year where all the members entitled to attend and vote at the meeting sign a written resolution acknowledging receipt of the statutory financial statements, resolving all such matters as would have been resolved at the meeting and confirming no change of statutory auditor. In order to avail of this facility, the written resolution

must be signed before the latest date for the holding of the annual general meeting. That latest date is either within 15 months of the last annual general meeting, or within 18 months of incorporation where it is the company's first annual general meeting. The Companies Act also imposes an additional requirement that the financial statements must be provided to the members within 9 months of the company's financial year end, for the purpose of their signing the written resolution.

Minutes of annual general meeting

All companies are required to keep minutes of all proceedings of annual general meetings (as well as extraordinary general meetings) and the terms of all resolutions passed in books kept for that purpose. These books, which are open to inspection by any member of the company without charge, are required to be kept at (a) the registered office of the company; (b) its principal place of business in Ireland; or (c) another place in Ireland.



Did you know?

- Unless the Constitution provides for the giving of greater notice, a company is required to give 21 days' notice to members and others entitled to notice of the holding of an AGM and of the business to be discussed. This notice period excludes the day the notice is issued and the day of the AGM.

10

Directors

At a glance

- A private limited company must appoint at least one director. Other types of companies must appoint at least two directors.
- The responsibility for appointing directors lies with the members of the company.

Number of directors

A private limited liability company must have at least one director. All other company types must have at least two directors. The Constitution of a company may include specific provisions on the number of directors that can be appointed to the company at any time. A director cannot be under the age of 18, a body corporate, an undischarged bankrupt, a director of more than 25 companies (subject to certain exemptions), or disqualified to act. Unless the Constitution of a company provides otherwise, a director may appoint any director, or any other person with the approval of a majority of the directors, to be his or her alternate director.

Residency of directors

Unless one of the exemptions referred to below applies, at least one appointed director must be resident in the EEA. The appointment of an EEA resident alternate director does not satisfy the residency requirements under the Companies Act. This requirement must be maintained for the life of a company and consequently due consideration should be given to the composition of the board of directors where any changes are being considered to ensure an EEA resident is appointed at all times.

Exemption to having EEA resident director: non-resident director bond

The requirement to have an EEA resident director appointed to a company shall not apply in relation to a company which holds a bond to the value of €25,000. The bond provides that in the event of a failure by the company to pay the whole or part of any fine imposed under

the Companies Act, or certain fines or penalties imposed under the Taxes Consolidation Act 1997, a sum of money becomes payable under the bond in discharge of any such fine or penalty. The bond must cover a minimum two year period and is usually obtained from a local insurance company. The current cost of such a bond is approximately €1,600.

Exemption to having EEA resident director: certificate of real and continuous link

The requirement to have an EEA resident director appointed to a company shall not apply to any company that is granted a certificate by the CRO confirming that the company has a real and continuous link with one or more economic activities that are being carried on in Ireland. To obtain such a certificate, a company will have to satisfy the Irish Revenue Commissioners that one or more of the following conditions are being satisfied by the company:

- (a) the affairs of the company are managed by one or more persons from a place of business established in Ireland and that person or those persons is or are authorised by the company to act on its behalf;
- (b) the company carries on a trade in Ireland;
- (c) the company is a subsidiary or a holding company of a company or other body corporate that satisfies either or both of the conditions specified in paragraphs (a) and (b);
- (d) the company is a subsidiary of a company, another subsidiary of which satisfies either or both of the conditions specified in paragraphs (a) and (b).

Appointment and resignation of directors

Subject to any specific provisions contained in a company's Constitution, the appointment of a director may be approved by resolution of the current directors or by the member(s) of the company. Any appointment of a director without that director's consent is void. The company's Constitution will usually set out the circumstances in which the office of a director shall be vacated, but the Companies Act also sets out certain "default" provisions which specify when the office shall be vacated, although most of these can be modified by the Constitution of the company. Typically, a director resigns his or her office by notice in writing to the company. A company may also by ordinary resolution of the company's member(s) remove a director (not holding office for life) from office before the expiration of his or her period of office notwithstanding anything in the Constitution or any other agreement between him or her and the company.

Notification of appointment and resignation of director at the CRO

Any appointment or resignation of a director must be notified to the CRO

within 14 days of the change. On appointment to a company, the company is required to complete and file a Form B10 online at the CRO. The following information on appointment of any director will be recorded on the public filing:

- First name and last name;
- Usual residential address;
- Nationality;
- Date of birth;
- Business occupation;
- Confirmation of EEA residency if applicable; and
- List of all other worldwide directorships held during the past 5 years (current and past). Directorships held in a body corporate of which the company is a wholly owned subsidiary, or in other wholly owned related group companies, are not required to be disclosed.

A director (and secretary) can apply to the Registrar of Companies for an exemption from his or her usual residential address appearing on the CRO's public register for reasons of personal safety or security. The application to the Registrar must be accompanied by a supporting statement



Did you know?

The following information on appointment of any director will be recorded on the public filing:

- First name and last name;
- Usual residential address;
- Nationality;
- Date of birth;
- Business occupation;
- Confirmation of EEA residency if applicable; and
- List of all other worldwide directorships held during the past 5 years (current and past). Directorships held in a body corporate of which the company is a wholly owned subsidiary, or in other wholly owned related group companies, are not required to be disclosed.

from a senior officer of An Garda Síochána (the Irish police) confirming that the personal safety or security of the director or secretary warrants the granting of such an exemption. The process of obtaining the supporting statement from the Garda can be a lengthy process, and will involve submitting details of any perceived threat and related evidence to support the application. Where the director or secretary has been granted an exemption, and notifies the company, the company is required to remove the usual residential address from the company's separate register of directors and secretaries and (if applicable) the register of members of the company, and substitute the address with that of the registered office of the company.

Duties of directors

The Companies Act imposes duties and responsibilities (fiduciary and statutory) on directors and imposes penalties and liabilities on directors for non-compliance. Where directors act in breach of their fiduciary duties (other than the duty to act honestly and responsibly) the Companies Act confirms that they will be liable to account to the company for any gain made, and/or indemnify the company for any loss or damage resulting from the breach. The key statutory fiduciary duties can be summarised as follows:

- the duty to act in good faith in what the director considers to be the interests of the company;
- the duty to act honestly and responsibly in relation to the conduct of the affairs of the company;
- the duty not to use the company's property, information or opportunities for his or her own or anyone else's benefit, unless expressly permitted by the company's Constitution or with the approval of the shareholders;
- the duty to avoid any conflict between the directors' duties to the



Did you know?

- The Companies Act has, for the first time in Irish law, set out in statute the fiduciary duties of a director of a company. The Act consolidates the duties and responsibilities of directors by setting out a non-exhaustive list of eight fiduciary duties owed by directors to a company. In addition to fiduciary duties, directors also have many other statutory duties and responsibilities.
- Where directors act in breach of their fiduciary duties (other than the duty to act honestly and responsibly) the Companies Act confirms that they will be liable to account to the company for any gain made, and/or indemnify the company for any loss or damage resulting from the breach.

company and the directors' other (including personal) interests, unless the director is released from his or her duty to the company;

- the duty to exercise the care, skill and diligence which would be exercised in the same circumstances by a reasonable person having both (i) the knowledge and experience that may reasonably be expected of a person in the same position as the director and (ii) the knowledge and experience which the director has.

Meetings of directors

Subject to any specific provisions contained in a company's Constitution the directors may (and the secretary shall when directed by a director) at any time summon a meeting of the directors, to be held in person or by telephone. All directors are entitled to reasonable notice of any meeting. The Companies Act does not specify a minimum number of directors' meetings to be held in any year; however, the number of meetings should be sufficient to enable the directors to discharge their fiduciary duties to the company. Depending on a company's activity levels, quarterly board meetings are generally considered good practice, but more frequent meetings may be considered prudent. In the context of tax residency, it will be important to consider the frequency and location of directors' meetings.

Minutes of directors' meetings

A company is required to keep minutes of resolutions and proceedings at all meetings of its directors and of any committee of the directors. Save to the extent that its Constitution provides otherwise, a resolution in writing signed by all the directors of a company shall be as valid as if it had been passed at a meeting of the directors. These minutes and resolutions are open to inspection by the member(s) of the company. Minutes of directors' meetings should include the key points of discussion, decisions made and the reasons for those decisions and agreed actions.

11

Secretary

At a glance

- Every company must have a secretary. A company director may also hold the office of secretary; however, where a private limited liability company has only one director that person cannot also act as secretary.
- The secretary's duties typically include, but are not limited to, the convening of meetings of members, ensuring statutory forms are completed and related resolutions are filed on time in the CRO and keeping of minutes of directors' and general meetings.

Appointment and resignation of secretary

Every company must have a secretary. The secretary is appointed by the directors of the company for such term, at such remuneration and upon such conditions as they may think fit. Any secretary so appointed may be removed by the directors. The directors can appoint additional persons to act as joint secretary, and a body corporate can also be appointed as secretary. A company director may also hold the office of secretary; however, where a private limited liability company has only one director that person cannot also act as secretary. A secretary cannot be under the age of 18, an undischarged bankrupt or disqualified to act. The directors of a company have a duty to ensure that the person appointed as secretary has the skills or resources necessary to discharge his or her statutory and other duties.

Notification of appointment and resignation of the secretary at the CRO

Any appointment or resignation of a secretary must be notified to the CRO within 14 days of the change. On appointment to a company, the company is required to complete and file a Form B10 online at the CRO. The following information on appointment of any secretary will be recorded on the public filing:

- first name and last name;
- usual residential address;
- date of birth; and (if applicable)
- corporate name, registered address and number in the case of a body corporate acting as secretary.

Duties of the secretary

The duties of the secretary shall, without derogating from the secretary's statutory and other legal duties, be such duties as are delegated to the secretary by the directors of the company. The directors of a company shall, in their appointment of a secretary, have a duty to ensure that the person appointed has the skills necessary so as to enable him or her to maintain (or procure the maintenance of) the records (other than accounting records) required to be kept under the Companies Act in relation to the company. The secretary's duties typically include, but are not limited to, the convening of meetings of members, ensuring statutory forms are completed and related resolutions are filed on time in the CRO and keeping of minutes of directors' and general meetings.



Did you know?

- There are no formal qualifications needed to become the company secretary of a private company. Directors must, however, make sure that the person they appoint as company secretary has the skills or resources to carry out their legal and other duties.

12

Disclosure of Interests of Directors and Secretary

At a glance

- Certain rules apply in relation to disclosure of interests in contracts and disclosure of interests in shares, debentures and share rights.

Disclosure of interests in contracts

A director who is in any way, directly or indirectly, interested in a contract or proposed contract being entered into by a company must, unless an exemption is available, declare that interest to the company. The fundamental purpose of such a declaration is to ensure transparency and openness, so that the board of directors are aware of potential conflicts of interest.

The declaration of interests must be made at a meeting of the directors. This may either be a form of general notification or a declaration made at the start of a board meeting at which a particular contract is to be discussed. The disclosure of interest must be recorded in a company register which is available for inspection by the company's auditor and shareholders.

Disclosure of interests in shares, debentures and share rights

A director (including a "shadow" director or a *de facto* director) or secretary, must, subject to certain exceptions, formally notify the company of all interests (including acquisitions or disposals) which he/she or a connected person may have in shares or debentures (indebtedness) of a company or body corporate of the same group. A connected person for the purposes of the relevant provisions of the Companies Act includes the spouse or civil partner or minor children of that director or secretary. A director or secretary is also required to notify the company of all rights which he/she or a connected person may have to subscribe for shares in another body corporate of the same group or where they assign a right granted to them by a company or body corporate of the same group. The interest of the director or secretary is aggregated with the connected person in calculating whether it exceeds or falls below the applicable threshold. See the following table:

DISCLOSABLE INTEREST	THRESHOLD SHOULD BE CALCULATED	THRESHOLD
Any interests held in shares, or debentures of the company or another body corporate of the same group	on the occurrence of the event	<p>The duty to disclose does not arise where the aggregate interest of the director or secretary or their connected persons:</p> <ul style="list-style-type: none"> ■ is in shares representing 1% or less, in nominal value, of the body corporate's issued share capital of a class carrying rights to vote in all circumstances at general meetings of the body corporate; or ■ is in shares or debentures not carrying the right to vote at general meetings of the body corporate, save a right to vote which arises only in specified circumstances.
Any right granted to subscribe for shares or in debentures of another body corporate of the same group	before and after the occurrence of the event	
Any exercise of a right granted to subscribe for shares or in debentures of another body corporate of the same group	before and after the occurrence of the event	
Enters into a contract to sell shares in or debentures of the company or another body corporate of the same group	before the occurrence of the event	
Assigns a right granted by the company or another body corporate of the same group	before the occurrence of the event	

13

Registered Office

At a glance

- A company shall display its name in a conspicuous position, in letters easily legible, outside every office or place in which its business is carried on in Ireland and at its registered office.

Location of registered office

A company must have a registered office in Ireland to which all official communications and notices may be addressed - a P.O. Box cannot be used.

Change of location of registered office

The initial registered office of a company is recorded at the CRO upon the company's incorporation. If the company changes the location of its registered office in Ireland thereafter, there is a requirement to notify the CRO within 14 days of any change.

Display of company name

A company shall display its name in a conspicuous position, in letters easily legible, outside every office or place in which its business is carried on in Ireland and at its registered office.

14

Constitution

At a glance

- Since June 2015 a private company limited by shares (as opposed to a designated activity company) is no longer obligated to have an objects clause. This gives the company unlimited capacity.

The Constitution sets out the rules under which a company conducts its affairs. The initial Constitution of a company is recorded at the CRO upon the company's registration. Any changes to the Constitution will need to be approved by the member(s) of the company by passing a special resolution,

in accordance with the requirements of the Companies Act. A copy of the resolution and the Constitution must be sent by the company to the CRO within 15 days after the date of passing or making of it.

15

Maintaining Statutory Registers

What registers must be maintained?

The following table sets out the registers that must be kept and maintained by a company:

NAME OF REGISTER	WHAT IT CONTAINS	OPEN TO INSPECTION	TIMELINE FOR MAINTAINING OR UPDATING RECORD
Register of Members	This register is prima facie evidence of ownership of shares in the company to include each member's name, address and details of ownership.	By the member(s) of the company and the general public.	Within 28 days of the agreement to become a member or ceasing to be a member.
Register of Directors	Name, usual residential address, nationality, business occupation, and other directorships held in the last 5 years (directorships held in a body corporate of which the company is a wholly owned subsidiary, or in other wholly owned related group companies can be excluded).	By the member(s) of the company and the general public.	Within 14 days of any change in directors, or in the record contained in the register.
Register of Secretaries (and assistant and deputy secretaries, if any)	Name, usual residential address and date of birth. The corporate name, company number and registered office of a corporate secretary must be recorded.	By the member(s) of the company and the general public.	Within 14 days of any change in secretary (or assistant or deputy secretaries, if any), or in the record contained in the register.
Register of disclosable interests	<p>Disclosure is required (subject to 1% thresholds) where:</p> <ul style="list-style-type: none"> ■ a director or secretary (or their connected persons) holds an interest in shares or debentures of the company or any group company; ■ a director or secretary (or their connected persons) holds a right to subscribe for shares or debentures in a group company; ■ there is a grant to a director or secretary of a right to subscribe for shares in or debentures of the company. 	By the member(s) of the company, the general public and any person attending an AGM of the company.	<p>Within 3 days of receipt of notification.</p> <p>Within 3 days of receipt of notification.</p> <p>Upon the grant of the right by the company.</p>

NAME OF REGISTER	WHAT IT CONTAINS	OPEN TO INSPECTION	TIMELINE FOR MAINTAINING OR UPDATING RECORD
Disclosure of Interests in Contracts	Directors' interests in any existing or proposed contract, transaction or arrangement with the company.	By the member(s), directors, secretary, and auditors of the company.	Within 3 days of receipt of notification.
Directors' service contracts and memoranda	The company shall keep a copy of every written contract of service between the company (or any subsidiary) and its director. Where the contract is not in writing a written memorandum setting out the terms shall be retained.	By the member(s) of the company.	None specified but recommend as soon as is reasonably practicable.
Instruments creating charges	Copies of every instrument creating any charge requiring registration under the Companies Act, including relevant judgment mortgage documents in the case of a judgment mortgage.	By the member(s) of the company and any creditor of the company.	None specified but recommend as soon as is reasonably practicable.
Beneficial Ownership	Register of the natural person(s) who are the company's beneficial owners.	The beneficial ownership information will ultimately be required to be transmitted to and stored in a central register held by the CRO, which is expected to go live in 2018. At the time of publication, it has yet to be determined what persons will have a right to inspect this central CRO register. However, it has been agreed at an EU level that there should be a right of public access to the beneficial ownership register for corporates, subject to exceptions.	Within two months of the day on which any change in the register occurs or within one month of the natural person becoming aware of the change occurring.

Location of the registers

The registers must be retained in Ireland and will typically be located at the registered office of the company. The CRO must be notified if either the address where the registers are kept is (a) different to that of the registered office, or (b) being changed to that of the registered office from a different office, or (c) being changed from one address to another address which is not that of the registered office.

The above requirements in relation to retention and notification to the CRO apply to all registers, with the exception of the company's register of beneficial ownership.

16

Common Seal

At a glance

- A company is required to have a common seal in Ireland and may also have an official seal for use abroad.

A company is required to have a common seal which has its legal name engraved on it, which can only be used by the authority of the company's directors or a duly authorised committee of the directors, unless the Constitution otherwise provides. Certain instruments, contracts and share certificates of the company are either required by law to be executed under seal, or are customarily executed under seal of the company. The main ones include: conveyances and transfers of freehold land; mortgages

and certain fixed charges over land; and transfers of securities using stock transfer forms. Moreover, agreements made without consideration will not normally be enforceable unless made under seal, and certain other instruments, such as share certificates and deed polls, must also bear the common seal. The company may also have an official seal for use in any place abroad.

17

Use of Business Name and Trademarks

At a glance

- Registration of a business name is obligatory if a company carries on business under a name other than its full legal name.
- Registration of a business name does not in itself give legal protection for a name.

Where a company carries on business in Ireland under a business or trade name other than its full legal name, that company is required to register that business name at the CRO within one month of the adoption of the business name. It is also important to consider whether any trademarks need to be registered in Ireland and/or Europe or elsewhere if not already protected. The

proposed business name/trademark should also be checked against the names on the Irish business names and trade mark register in the event that the registration would constitute an infringement of a registered trademark or give rise to an action for "passing off" where others have rights to that business name.

18

Letterhead Requirements

Disclosure requirements for business letters and other communications

Companies incorporated under the Act must disclose certain particulars on their company letterheads and order forms. The majority of the details which are applicable to a business letter must also be displayed on the company's website, in a prominent and easily accessible place.

The information to be shown on business letters and other publications of the company is set out in the following table. Private unlimited companies are not subject to the same criteria as private limited liability companies or designated activity companies.

PARTICULARS	MUST BE SHOWN ON	APPLICABLE TO PRIVATE LIMITED LIABILITY COMPANY/ DESIGNATED ACTIVITY COMPANY	APPLICABLE TO PRIVATE UNLIMITED LIABILITY COMPANY
Company name	<p>All notices and other official publications of the company;</p> <p>Bills of exchange, promissory notes, endorsements, cheques and orders for money or goods purporting to be signed by or on behalf of the company;</p> <p>Invoices, receipts and letters of credit</p>	Applicable	Applicable
Name and legal form of the company	Business letters, order forms, website	<p>Applicable</p> <p><i>The legal form may be abbreviated to "Ltd" for Limited Company, or "dac" or "d.a.c." for Designated Activity Company.</i></p>	<p>Not applicable</p> <p><i>The legal form may be abbreviated to "uc" or "u.c." for a private unlimited company.</i></p>
The first name (or initial) and last name of every director (and any former names)	Business letters	Applicable	Applicable
Nationality of director if not Irish	Business letters	Applicable	Applicable
Company number	Business letters, order forms, and website	Applicable	Not applicable

PARTICULARS	MUST BE SHOWN ON	APPLICABLE TO PRIVATE LIMITED LIABILITY COMPANY/ DESIGNATED ACTIVITY COMPANY	APPLICABLE TO PRIVATE UNLIMITED LIABILITY COMPANY
Place of registration	Business letters, order forms, and website	Applicable	Not applicable
Registered office address	Business letters, order forms, and website	Applicable	Not applicable
Paid up issued share capital (optional requirement)	Business letters, order forms, and website	Applicable	Not applicable
Where the company is being wound up, a statement of that fact	Any invoice, order for goods or business letter on or in which the name of the company appears; any website of the company or email sent to a third party	Applicable	Applicable
Where a receiver of the property of the company has been appointed	Any invoice, order for goods or business letter on or in which the name of the company appears; any website of the company or email sent to a third party	Applicable	Applicable

19

Irish Branches of Overseas Companies

At a glance

- Under the Companies Act, a foreign limited company registered abroad may establish a branch in Ireland, subject to a number of requirements and filing obligations.

Registration Procedure

Any limited liability company incorporated outside Ireland, must be registered with the CRO within 30 days of establishing a branch in the State. On or after 9 June 2018, the registration requirements will also apply to undertakings whose members have unlimited liability, and which are subsidiary undertakings of bodies corporate whose members' liability is limited.

A Form F12 must be filed if the foreign company is incorporated in an EEA country, or a Form F13 if the foreign company is non-EEA based. The form must be accompanied by the following documents:

- A certified (and where applicable, authenticated) copy of the foreign company's constitutive document (in the original language);
- A copy of the certificate of incorporation of the company;
- A copy of any certificates of incorporation of any name changes of the company;
- Copies of the latest accounting documents (prepared for the financial year of the company and made public in accordance with the laws of the country of incorporation);
- Certified English translation, where required; and
- The filing fee.

The Irish branch must also be registered with the CRO.

The foreign company must notify the CRO with the following information:

- Name and legal form of the branch (if different to the foreign company's name);
- Address of the branch;
- Activities of the branch;
- Place of registration and company number of the foreign company (if the country of incorporation of the company has a register);
- A list of the company's directors, secretaries and persons authorised to represent the company in third party dealings; and
- Name of one person responsible for compliance of the branch (see compliance section below).

Compliance

The Irish branch is required to have at least one person resident in Ireland who is authorised to accept service of documents for the company and is responsible for ensuring compliance of the branch with those provisions of the Companies Act which will apply to it. So long as the branch remains in Ireland, the foreign company must submit a Form F7 and accompanying accounting documents to the CRO every year, no later than 30 days after the last date the documents were required to be published under the laws of the country of incorporation of the company. After registration, the branch must notify the CRO of any changes in its registered details (e.g. change of address, officers, any alteration to the foreign company's constitutive documents, winding up of the company, appointment of a liquidator or closure of the branch) within 30 days of the change.



Under the Companies Act, a company with limited liability may be able to register the place of business as a branch.

Letterheads

Like Irish companies, an Irish branch of an overseas company is required to disclose certain particulars in all business letters and order forms issuing from or in respect of that branch (this requirement does not extend to the company's website):

- Company name (if different to the branch name);
- The fact that the branch is registered in Ireland;
- Company number of the branch;
- Place of registration of the company (for non-EEA registered companies, if the law of country of incorporation requires entry in a register);

- Company number (for non-EEA registered companies, if the law of country of incorporation requires entry in a register);
- Business name under which the company carries on business in Ireland; and
- If any reference is made to the share capital of the company, the reference must be to the paid-up share capital.

In addition, Irish branches of an EEA-registered company must disclose:

- The company's legal form and registered office address; and
- If the company is being wound up.



Did you know?

- Foreign companies can no longer register with the CRO under the "place of business" registration provisions of the old Companies Acts 1963 to 2013.

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KEY CONTACTS

For further information please contact:



David Widger
Partner & Head of Corporate
+353 1 649 2309
dwidger@algoodbody.com



Mark Ward
Partner & Head of M&A
+353 1 649 2208
mward@algoodbody.com



Charles Carroll
Partner
+353 1 649 2603
crcarroll@algoodbody.com



Alan Casey
Partner & Head of New York Office
+1 646 545 3395
acasey@algoodbody.com



Matthew Cole
Partner
+353 1 649 2969
mcole@algoodbody.com



John Coman
Partner
+353 1 649 2211
jcoman@algoodbody.com



Gina Conheady
Partner & Head of San Francisco Office
+1 415 767 5261
gconheady@algoodbody.com



Sheena Doggett
Partner
+353 1 649 2332
sdoggett@algoodbody.com



Michael Greene
Consultant
+353 1 649 2316
mgreene@algoodbody.com



Richard Grey
Partner
+353 1 649 2358
rgrey@algoodbody.com



Berni Hosty
Partner
+353 1 649 2256
bhosty@algoodbody.com



Ronan Lyons
Partner
+353 1 649 2342
rlyons@algoodbody.com



Richard Marron
Partner
+353 1 649 2406
rmarron@algoodbody.com



Jack O'Farrell
Consultant
+353 1 649 2230
jofarrell@algoodbody.com



Paul White
Partner
+353 1 649 2312
pwhite@algoodbody.com



Keavy Ryan
Partner
+353 1 649 2366
kryan@algoodbody.com



Julian Yarr
Managing Partner
+353 1 649 2455
jyarr@algoodbody.com



