

Minutes of the CRO Stakeholder Fora meeting.  
Thursday 6<sup>th</sup> December 2018  
Companies Registration Office, Bloom House.

**Present:**

**CRO:** Maureen O’Sullivan, David McFadden, Dermot Madden, Claire Crowley, Claudine Forrest, Carol Toolan, Gerry Doyle, Paul McHenry, Mark Donoghue (Secretary).

**Members:** Linda Murray (Deloitte), Deirdre Mooney (William Fry), Oliver Holt (CAI), Salvador Nash (KPMG), John Burns (ICSA), Ruairi Cosgrove (PWC), Andrew Lambe (Company Bureau), Leanne Fielding (William Fry), Emer Mullen (SABEO), Phyllis Willoughby (CPA), Ray Hunt (McCann-Fitzgerald), Sinead Floody, Patrick Butler (Philip Lee).

**Apologies:** Kathryn Maybury (Komsec)

**1. Minutes of the previous meeting and Mandatory electronic filing.**

The Registrar welcomed the group and thanked them for attending the RFS launch that preceded this meeting. She informed the meeting that Eileen O’Carroll (Assistant Registrar) had retired and introduced Paul McHenry, who has joined the CRO to replace Eileen.

The Register welcomed Emer Mullen to her first Stakeholders meeting.

The minutes of the previous meeting required no changes, so they were deemed agreed.

Carol Toolan (Digital Development Unit) provided a brief update on Company Law developments at EU level.

Carol began the update by saying that herself and her colleague Matthew Day from Company Law Unit in the Department had been working in Brussels with other Member States on a proposal to increase the use of digital tools and harmonise digital processes in Company Law. It appears that there are differing levels of digitization amongst Member States, but that Ireland rated highly amongst Member States for having a streamlined incorporation process and are currently further ahead than many other Member States.

In relation to the proposed new directive the CRO already “tick a lot of boxes” or certainly will by the time the system refresh project is finished.

In general terms progress is satisfactory, the proposal has now been handed over to officials in Brussels to complete negotiations. Carol concluded her update by offering to circulate more information through the Secretary if this would be of value to the Group.

Then Registrar thanked Carol for her updated

**2. Beneficial Ownership update.**

The Registrar invited Gerry Doyle to update the Group on Beneficial Ownership.

Gerry said that the Department of Finance have responsibility for Legislation and Policy in this area and have indicated that they intend to transpose both the EU’s 4<sup>th</sup> and 5<sup>th</sup> Anti-Money Laundering Directives together and to have a Statutory Instrument signed shortly creating the office of Registrar of Beneficial Ownership of Companies and Industrial and Provident Societies (RBO). It is anticipated that the Registrar of Companies will be appointed to this role.

It is expected that the RBO will then have three months to set up the register, run an information campaign and put the necessary IT facilities in place. It is expected that companies and industrial and provident societies will then have an extended period (possibly six months) to file their beneficial ownership information with on the central register to be maintained by the

Registrar. As required by the Fifth Directive (5AMLD), which was passed in July 2018, it is intended to put in place a public search facility after the expiry of the six-month filing period.

5AMLD provided for the general public to be given access to certain beneficial ownership data on the central register. This data includes the name, the month and year of birth, the nationality and the country of residence of the beneficial owner as well as the nature and extent of the beneficial interest held. It does not include the beneficial owner's day of birth or address.

This concluded Gerry's update and the Registrar thanked him.

### **3. Assistant Registrar's updates.**

The Registrar invited Paul McHenry to update the Group on the latest Enforcement developments.

Paul told the Group that CRO has this year continued its prosecution programme and prosecuted fifty-eight companies of which forty-seven have been convicted with fines totalling sixty-two thousand euro.

Two companies were struck out and nine are still in the system for adjournment until January. The program will be expanded next year with several prosecutions every month.

The objective is to attain a better compliance regime going into the future.

Irish companies had an annual return compliance rate of 94.5% last year which is considered most satisfactory.

Mandatory electronic filing appears to have contributed to enhanced compliance rates.

This concluded Paul's update and the Registrar thanked him.

### **Annual Returns.**

Claire Crowley who is responsible for Annual returns advised the Group that we are currently processing Annual Returns from the 26<sup>th</sup> November 2018.

Processing remains about 8 days behind which we regard as very good for this time of year.

A high volume of signed signature pages has been processed by the Annual returns team and no special difficulty has been experienced from what is a traditionally a busy time.

This concluded Claire's update and the Registrar thanked her.

### **CRO Project update.**

Claudine Forrest addressed this matter saying that we had been working on the RFS project which was the subject of this morning's demonstration and we have also been working in tandem on the Companies side of the project by having workshops with our staff and our IT team and we have been engaging with the software vendors in order to have a workshop on the specifically addressing the B1 and B73 forms. Now that RFS Online is live, the focus can be shifted to the company's element of the project.

It is a massive undertaking to migrate the Companies data to the new system, but we are satisfied this project is both on track and on budget.

This concluded Claudine's update and the Registrar thanked her.

### **CRO Early posting dates.**

Dermot Madden mentioned that the CRO had incorporated about 20000 companies this year. He drew attention to the filing dates necessary to be in time for Christmas.

CRO cannot guarantee submissions received after these dates will be processed before then:

Ordinary filings:	3 <sup>rd</sup> December
Fe Phrainn:	7 <sup>th</sup> December
Re-registration:	7 <sup>th</sup> December
Change of name:	7 <sup>th</sup> December
A1 online:	14 <sup>th</sup> December
Company reservations:	19 <sup>th</sup> December

This concluded Dermot's update and the Registrar thanked him.

Several members of the Fora sought clarity on the following matters.

Deirdre Mooney raised the issue of requiring PPSNs for non-resident directors on A1s, B1s and B10s which is proposed in the General Scheme of the Companies (Corporate Enforcement Agency) Bill 2018.

Salvador Nash raised the question of the position of companies with UK directors after Brexit and whether they would need to put bonds in place.

#### **4. AOB**

The Registrar was requested to indicate the proposed dates for Stakeholder meetings next year. After some discussion the dates of Wednesday 20<sup>th</sup> February 2019 and Thursday 20<sup>th</sup> June 2019 were provisionally agreed, and the Group will be notified in good time.

There was nothing else to be addressed under AOB, so the Registrar thanked everyone for attending and then concluded the meeting.

#### **Mark Donoghue**

Secretary CRO Forum

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6<sup>th</sup> December 2018