

Minutes of the CRO Stakeholder Fora meeting.  
Thursday 26<sup>th</sup> July 2018  
Companies Registration Office, Bloom House.

**Present:**

**CRO:** Maureen O'Sullivan, Gerry Doyle, Eileen O'Carroll, Claudine Forrest, Mark Donoghue (Secretary).

**Members:** Linda Murray (Deloitte), Deirdre Mooney (William Fry), Oliver Holt (CAI), Dearbla Kelly (Eversheds-Sutherlands), Conor Sweeney (CLS-CS), Siobhan Daly (ICSA), Van Geraghty (Komsec), Ruairi Cosgrove (PWC), Eugene O'Callaghan (Quintas), Andrew Lambe (Company Bureau), Eamonn Leahy (CCAB-I), John Carolan (CIMA), Ciara O'Donoghue (KPMG), Patrick Butler (Philip Lee), Fidelma McPhillips (CPAIR), Mark Kenny (CA), Kathleen Athayde (ICSA).

**Apologies:** David McFadden (CRO), Dermot Madden (CRO), Claire Crowley (CRO).

**1. Minutes of the previous meeting.**

The Registrar welcomed the group to the meeting and commenced by saying that this will be Eileen O'Carroll's last meeting as she is taking early retirement within the next week. The Registrar took this opportunity to thank Eileen for all the assistance she has given in her time within the CRO, and wished her every happiness in her retirement. The Fora then applauded and joined with the Registrar in wishing Eileen a very long and happy retirement. The Registrar then enquired if there were any changes required in the minutes of our previous meeting, there were none so the minutes were deemed to be agreed.

**2. Demonstration of new system.**

The Registrar invited Claudine Forrest to demonstrate a "test" version of our new CRO IT system. Claudine began her demonstration by saying that it was the CRO's intention to replace all our IT systems, including the customer portal and the backoffice, by Q3 2019.

This is a very large project and we are making an initial start by rolling this system out to the Register of Friendly Societies part of the Cro and this demonstration reflects that fact as it relates to RFS rather than CRO activity. The RFS is expected to go live on the new system by September 2018 with the CRO moving to the new system in Q3 next year.

Our new infrastructure will be based on an industry standard software product called RegSys, which has been implemented in other Registries all over the world

Claudine then logged into the new system and the initial screen presented was a "dashboard" which contained details of submissions in draft form, submissions pending and other relevant information.

This system will also keep users updated on any relevant companies that are being watched and provide a dynamic view of their status.

The left-hand side of the screen contains a navigation panel and the system is context sensitive, if you start typing the name of an individual form it will only offer the correct form type for the part of the system you are currently in.

Claudine told the group that the form content and legislation will remain broadly unaffected.

This system will require uploading of signature pages and will as customers have requested, support countersigning.

The CRO has spoken to the software vendors and our new product will support the great majority of the leading third-party software systems. Software vendors have been given significant notice of the implementation of the new system to allow them time to adjust their systems.

A significant piece of functionality inbuilt in the new system will prevent a filing being completed before all necessary documents are filed and errors in filing should therefore be reduced significantly.

Discussion of this item took place and the feedback was in general very positive.

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

### **3. CRO Communications and Social Media strategy.**

Claudine addressed this matter as it concerns a business area for which she is currently responsible. In a project of this size our communications strategy is extremely important and CRO has arranged demonstrations of the new system for bodies representing RFS entities. Overall, the emphasis on communication has now changed and we have begun to have a significant presence on all forms of social media platforms, and Claudine encouraged all users to subscribe to our social channels as they have quickly become one of the CRO key information sources.

Our uptake and our followings on these platforms has increased massively over the last year.

The CRO most appreciates all the “likes” and “re-tweets” we have received over the year and feel that this assistance will substantially raise our media profile and will ensure that important messages we need to send will reach a much wider audience.

We have recently upgraded our newsletter through social media and we have many stakeholder groups with which we engage.

This is the essence of our Communications plan and cooperation with this initiative is most appreciated, this concluded Claudine’s update.

### **4. Beneficial Ownership update.**

Gerry Doyle dealt with this matter, saying that the CRO is in the hands of the Department of Finance in relation to the implementation of the new central Register of Beneficial Ownership (RBO). The Department is responsible for making the legislation required to transpose the EU’s Anti Money Laundering Directives and the Statutory Instrument which will give the Registrar the legal powers to operate and manage the RBO. D/Finance had been planning to implement the relevant Statutory Instrument transposing the Fourth Directive in quarter one 2018, but in the meantime the Fifth Anti-Money Laundering Directive (5AMLD) has come into force and the Department is currently considering the implications of the changes contained within 5AMLD for the RBO. 5AMLD has an eighteen-month transposition period.

One of the big changes in 5AMLD is that it requires a certain amount of data on the central Register to be made available to the general public.

CRO is awaiting guidance from the Department in relation to their revised plans for rolling out the RBO in the context of 5AMLD and we expect to be hearing from them shortly.

The IT systems and business processes are already in place to permit filing of data with the RBO. Filing will be done through an on-line portal, there will be no paper forms or filing fees and we expect there to be a six-month timeframe for filing with the RBO after it opens for business. 5AMLD again emphasises the importance of validating the identity of beneficial owners and CRO expects that the PPSN of each beneficial owner will be required for this purpose. Companies with non-national beneficial owners living outside of Ireland who do not have a PPSN, are expected to be asked to provide their Passport Number as a method of validation.

There may be a significant level of web development work to be done in order to provide public access to RBO data as heretofore D/Finance was planning to restrict access to the Financial Intelligence Unit of the Gardaí and state competent authorities only.

Mr Doyle pointed out that it has been a legal requirement since November 2016 for every company to maintain its own internal register of beneficial owners within the company. It is a summary of this data which companies will be required to file with the central Register when it opens. The data fields that a company will be required to populate on the RBO are set out in the following template:

[Link to CRO site - pdf Document: https://www.cro.ie/Portals/0/Publications/TEMPLATE%20of%20DATA%20TO%20BE%20FILED%20WITH%20THE%20RBO%2031-7-18.pdf](https://www.cro.ie/Portals/0/Publications/TEMPLATE%20of%20DATA%20TO%20BE%20FILED%20WITH%20THE%20RBO%2031-7-18.pdf)

CRO will provide updates on developments in relation to the RBO on our website and our monthly E-zine/Newsletter.

## **5. Assistant Registrar's update.**

The Registrar invited Eileen to update the group on any relevant matters in relation to the stats "pack" provided to everyone in advance of this meeting

Eileen O'Carroll began her update by saying that the section has begun to notice a significant increase in the number of External branches.

The level of Receiverships and Liquidations is pretty much "on trend".

The CRO has commenced an Enforcement process in relation to Liquidators filings and reminder letters have been issued to all liquidators whom have any outstanding filings.

This was commenced in May 2018 and has had a very large response, increasing Liquidators' filings by one hundred and sixty one percent in the first month.

We are very satisfied with this level of response and intend to issue systematic notifications and reminders, commencing in or around the third week of August.

Enforcement Unit has issued summons to approximately sixty companies who are being prosecuted for late filing and has court dates in October and November 2018.

Eileen concluded her update by reminding the group, that all relevant stats were available in the packs which have already issued.

## **6. AOB**

There was nothing 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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