

Minutes of the CRO Stakeholder Fora meeting.  
Thursday 19<sup>th</sup> October 2017  
Companies Registration Office, Bloom House.

**Present:**

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

**Members:** Salvador Nash (KPMG), Linda Murray (ICSA-Deloitte), Deirdre Mooney (William Fry), Ray Hunt (McCann Fitzgerald), Oliver Holt (CAI), Dearbla Kelly (Eversheds-Sutherlands), Audrey McGrath (Eversheds-Sutherlands), Karen Flannery (Chartered Accountants Ireland), Conor Sweeney (CLS), Jillian O’Sullivan (Grant Thornton), Kathryn Maybury (Komsec Limited), Ruairi Cosgrove (PWC), Emer Kelly (CPA), Andrew Lambe (Company Bureau), Eamonn Leahy (CCAB-I), John Carolan (CIMA), Mark O’Hare (InterTrust Ireland), Leane McGeoghegan (ICSA-Deloitte).

**Apologies:** David McFadden (CRO).

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

The Registrar welcomed the group to the meeting and began by enquiring whether there were any changes required in the minutes of our previous meeting.

As there were no changes, the minutes were deemed to be agreed.

**2. Mandatory electronic filing.**

The Registrar dealt with this item saying that mandatory electronic filing commenced on the 1<sup>st</sup> June 2017 and asked Claudine Forrest to update the group on the progress of this filing method.

Claudine said that this initiative has gone quite smoothly with any issues that occurred recently on our system being entirely separate from mandatory e-filing and these will be dealt with separately.

In general, our compliance rate is quite high and our customers are adapting to this very well.

The group were invited to raise any issues they had experienced and Leane McGeoghegan (ICSA-Deloitte) said she felt that the system was time consuming and slow in relation to posting accounts.

Claudine suggested that accounts should be uploaded as soon as they are ready because the CRO stores uploaded accounts in “temporary tables” and until they receive their associated signature page the accounts cannot be seen on our system, there is therefore no point in withholding them.

One hundred percent of accounts will be filed electronically this year for the first time.

A general discussion took place concerning this matter and several presenters who had experienced filing difficulties with system timeouts described the problems they had encountered.

An undertaking was given to examine this matter, it is considered that the technical changes that were made will begin to address these problems, these changes include necessary server upgrades using more memory, an increased broadband capacity and CRO will also be turning off non-essential “high demand” services during peak file to increase system performance.

Claudine said that anyone who genuinely could not complete their filing in time would not be penalised if they provided satisfactory proof that they had made all reasonable efforts to do so.

Presenters experiencing difficulties filing electronically were advised to send an e-mail to [electronic.filing@dbe.gov.ie](mailto:electronic.filing@dbe.gov.ie) including a screenshot of the error message they are encountering.

Discussion of this item then concluded.

**3. Beneficial Ownership update.**

The Registrar addressed this matter, saying that the Beneficial Ownership registrar has still not been put in place and it is expected that the CRO will be the designated as the registry of beneficial owners. The Directive required that the system be put in place by June 2017 but the grounding legislation being prepared by Department of Finance is not yet ready.

The CRO is fully prepared to move on this but clearly cannot proceed until this legislation is in place. It appears that this will now be in the new year but we cannot say this definitively.

We have informed the Department of Finance of the need for a notice period before the system goes live to notify everyone affected.

There is likely to be a period of between three and six months after the opening of the Register for companies and societies to file the required information, which companies are already obliged to gather under the previous SI has obliged companies and it will be therefore a matter of simply providing this to the Central register.

The Registrar said this is as much information as the CRO has at present.

If anyone needs more certainty about this they may contact Department of Finance at the following e-mail address: [aml@finance.gov.ie](mailto:aml@finance.gov.ie)

This concluded the Registrar's update on this matter.

#### **4. Statutory Audit Bill update**

The Registrar said that it is expected that this Bill will be published by the end of October or early November 2017 and that the CRO has not had sight of the Bill.

There has been a significant amount of consultation undertaken by the Department since the preparation of the heads of the Bill, some progress is likely within the next couple of weeks.

This concluded the Registrar's update on this subject.

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

The Registrar invited the Assistant Registrar's 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 Enforcement section have commenced Criminal prosecutions again for the first time since the Companies Acts 2014 was introduced.

The CRO must be assured that our systems for receiving Annual Returns are faultless before issuing any summonses to a company for failure to file a return.

We have currently identified over twenty cases and are going to court on 7<sup>th</sup> November 2017.

In relation to Enforcement we are gradually reducing our timeline for the ten-week warning letters, it used to be three hundred days which is a very long time and is now two hundred and forty days.

We will retain this level until the system beds down at which point we will be reducing it to 200 days.

New Company incorporations have increased by almost seven percent this year to date, building on the very high figures for new company incorporations in 2016.

It is highly possible we will be registering almost twenty-four thousand companies by year end which is probably in line with the economic upturn.

It is worth noting that as an office we do make substantial efforts to ensure compliance rather than to immediately consider Enforcement procedures as we would much rather a satisfactory compliance rate than to expend considerable resources in processing summonses.

Claire Crowley updated the group saying that the CRO are getting ready for peak filing and that we are currently at eight days processing in relation to Annual Returns and that we lost a day's processing in relation to the storm on Monday and phone calls received and the volume of post has increased as we approach the peak filing deadline.

Claire concluded her update by providing the following figures for District Court applications:

Applications Made:	Applications Granted:	Applications Refused:	Applications Withdrawn:
<b>775</b>	<b>563</b>	<b>9</b>	<b>20</b>

#### **6. AOB**

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

#### **Mark Donoghue**

Secretary CRO Forum

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