

Stakeholder Forum Meeting

Wednesday 13th December 2023

Location:

by Video Conference.

Present:

CRO:

Maureen O'Sullivan

Sean Smith

Niamh Nolan

Elaine Nolan

Apologies:

Paul McHenry

Richard Farrell

Members in attendance:

Kathryn Maybury (Komsec),

Jenny McGowran (Simmons & Simmons),

Deirdre Mooney (William Fry),

Dee Moran (Chartered Accountants Ireland),

Ruairi Cosgrove (PWC),

Patrick Butler (Philip Lee),

Ray Hunt (McCann Fitzgerald),

Emer Kelly (CPA Ireland),

Andrew Lambe (Company Bureau),

Jillian O'Sullivan (Grand Thornton),

Salvador Nash (KPMG),

Conor Sweeney (CLS Chartered Accountants),

Laura Fallon (KSi Faulkner Orr),

Linda Murray (Deloitte),

Patrick Kearney (Quintas),

Emer Mullen (Sabeo).

Oliver Holt (Deloitte)

John Olden (Addleshaw Goddard)

Grace Curran (Matheson)

Eoin Paterson (Maples)

Apologies

Eric Rochford

1. Minutes of the previous meeting.

The Registrar welcomed the group to the first meeting of 2024. The minutes of the previous meeting, which had previously been circulated and uploaded on the CRO website, were formally adopted.

2. CRO Updates.

a. Maureen O'Sullivan provided an update for New companies, and noted the CRO is receiving and incorporating approximately 2000 new companies each month which are registered within a matter of days.

b. Niamh Nolan provided an update on annual returns and B-List with the following dates:

Form B1 - Annual Return General: 26/02/24

Form B1 - First Annual Return: 04/03/2024

Form B1 - Annual Return for Non-Designated ULC's: 27/02/2024

Form B1B73 - Annual Return and Change of ARD are up to date

December 2023 and January 2024 saw an unusual increase in SAP 206s, resulting in some delay at the time, but B-List are now dealing with SAPS received in March

c. Sean Smith advised that Business Names is operating as normal with no other updates.

For A-list a query was raised in advance of the forum regarding the ability to amend incorrect effective dates on B10's where the form was registered. This issue was also raised by other members under point 5.

The Registrar advised the forum that it was not envisaged the B10 would allow amendments to the date of appointment, and also reminded the members that the CRO cannot change any registered document without a High Court Order, and there is case law confirming the CRO position on this.

However, the Registrar and CRO team have agreed to seek legal advice and investigate a solution. It was agreed this solution will be posted to the members when one is available.

Sean Smith did advise on a query about a delay in registering B10s that this is to facilitate amendments, for scenarios such as the above, that are required and B10s can be updated or returned prior to registration.

d. The Registrar then addressed the issues that arose during the CRO Enforcement Process and assured the members this has been addressed and advised the Enforcement process will begin again shortly.

3. RBO Update.

Elaine Nolan provided an update on the number of submissions received and registered, the number of RBO Enforcement including the number of entities issued enforcement letters, the number of prosecutions to date and number of new access accounts for Designated Persons. Currently the compliance rate is 86.92% for incorporated companies.

The next court date for prosecution for non-filing of beneficial ownership information will be on the 15th April 2024.

4. Implementation of EU Directives

The Registrar advised the members of the new directive on Corporate Sustainability Reporting. The CRO is currently working towards a year-end deadline for implementation. The CRO is currently implementing the Open Data Directive with an anticipated go-live date in June.

A question of using IXBRL was raised and the Registrar advised that it may be necessary for companies reporting under the Corporate Sustainability Reporting Directive, but indicated it may not be suitable or appropriate for smaller companies to use.

5. Issues raised by Forum members.

More issues of incorrect dates on the B10s were raised here, but have been addressed at 2c above.

A B5 issue was raised and the member is to email details to the CRO.

6. AOB.

- a. An issue with payments on the CRO was raised and the member will forward details to the Registrar to further investigate.
- b. It was asked if the remaining manual forms will be made available online. The Registrar advised there were no immediate plans. 5% of forms remain for manually filing and are used or filed infrequently, however the members can advise which of the remaining manual forms they consider would be suitable for online filing and those will be considered.
- c. John Olden drew attention to the forum of a report in the Financial Times of irregular filings with the Companies House in the UK and asked the Registrar if similar could occur. The Registrar assured the members that the CRO had different powers and the facility to query filings, and also confirmed the introduction of the PPSN for filing Directors had a positive impact in reducing the potential for fraudulent filings.

7. Change to the Stakeholders Forum June Date

As the Registrar is unavailable for the scheduled meeting of the 12th June, Elaine has emailed all forum members with the option of the 5th or 19th June and will resend the invites for the most preferred date.

CRO response to the B10 Issue:

Following the recent queries from presenters about rectifying mistakes made when filing a form B10, the CRO has reviewed the issue at length, including soliciting legal advice and has concluded that the only way of rectifying such mistakes is by an application to the High Court to have the errant form B10 removed and replaced from the register.

The Registrar does not have the power to change the information contained in a B10 once that B10 has been registered.