

Stakeholder Forum Meeting

Monday 27th March 2023 by Video Conference.

Present:

CRO: Maureen O’Sullivan, Niamh Nolan, Paul McHenry, Sean Smith, Elaine Nolan, Carol Crotty.

Members: Jillian O’Sullivan (Grant-Thornton), Eileen O’Connor, Conor Sweeney (CLS), Deirdre Mooney (William Fry), Rachel O’Keeffe, Mark O’Hare, Emer Kelly (CPA Ireland), Patrick Kearney, Emer Mullen (Sabeo), Patrick Butler (PhilipLee.ie), Salvador Nash (KPMG), Ray Hunt (McCann Fitzgerald), Eleanor Cairnduff, Oliver Holt (Deloitte), Ruairi Cosgrove (PWC), Kathryn Maybury (SFA), Eric Rochford, Dee Moran (CCABI), Jenny McGowran (Simmons & Simmons), Andrew Lambe (CBF Ltd).

1. Minutes of the previous meeting.

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

The Registrar introduced Elaine Nolan, Assistant Registrar, who had been appointed to the RBO to replace Gerry Doyle following his retirement last summer. The Registrar also noted that Carol Crotty, Assistant Registrar, would be leaving the CRO this week on promotion and thanked her for her contribution to CRO in the last two years and wished her well in the future.

2. Introduction of the PPSN for Directors.

Carol Crotty gave an update on this item. Under the Corporate Enforcement Authority Act 2021 directors will be required to provide a PPSN when filing the following forms: the A1, B1, B10 and B69. All of these forms are currently mandatory for filing online except the B69. The B69 will be made mandatory to coincide with the commencement of the PPSN requirement. We have worked with a group of stakeholders for the last few months and their assistance has been invaluable to the project.

We are working towards a go live date of 23rd April. CRO has been working with software vendors on this project since September and will be engaging in final testing this week. A communications campaign will also be put in place, commencing with the launch of FAQs on the website in the next day or so and subsequently the social media campaign will begin.

Carol confirmed that where an individual has already been verified by the RBO that verification will be carried over to CRO.

It was confirmed that PPSN details will not be visible on PDF versions of the relevant forms. In the case of directors who do not have a PPSN, the process currently used in RBO will be applied and it

should be noted that RBO numbers issued as part of the BEN2 process can also be used for CRO purposes. A dedicated team of staff will deal with all PPSN issues in CRO and RBO in future.

Companies were urged to ensure that any issues around their PPSNs are resolved in good time for the peak filing date in November. The requirement is being introduced seven months ahead of the peak to allow time for it to bed down.

Carol confirmed that notifications of a mismatch on PPSN numbers will be a totally automated process unless the director's email field has not been populated.

It was noted that the RBO currently has a compliance rate of 85% and there is significant overlap between beneficial owners and directors so difficulties relating to the introduction of the PPSN for directors should be minimised given that so many individuals have already been verified by RBO.

3. Enforcement.

On enforcement, Sean Smith told the meeting that CRO is currently procuring a mail partner and this process is expected to be completed shortly. Enforcement will therefore recommence in early summer.

4. RBO update.

Elaine Nolan noted the recent judgement of the European Court of Justice which had required the RBO to remove access to the RBO register from the general public. As the public search facility had been the same as the designated persons search this meant that access to designated persons was withdrawn for a number of weeks after the judgement, pending the introduction of an account system for designated persons. The search facility for designated persons was restored in December 2022.

RBO commenced enforcement action last May and this action is continuing with further prosecutions to be taken in April and May.

5. Processing times.

In relation to New Companies Paul McHenry noted that timeframes had slipped somewhat recently due to resource issues but these will be resolved in the coming weeks. The additional integrity checks undertaken have also contributed to lengthening processing times.

Niamh Nolan told the meeting that Annual Return processing was now on the end of February and the backlog had dropped sharply from the position in mid 2022.

In relation to B10 processing, Sean Smith confirmed that there were no issues but asked that if there were any, presenters should get in contact.

6. New CRO items.

The Registrar gave an update on the expansion of mandatory electronic filing. With effect from the 23rd of April a number of forms which are already available to file online will become online only. These include the external company forms which first went online in mid 2021 as part of the Digital Tools Directive.

The Registrar also updated the meeting on the implementation of the new Cross Border Directive. It is anticipated that the necessary legislation will be finalised shortly. The implementation will involve a number of new forms and CRO has been preparing these and they are ready for implementation.

7. Issues raised by Forum members.

The Registrar outlined the CRO policy in relation to the use of names of companies which are no longer on the register. If a company has been struck off, either voluntarily or involuntary, the name cannot be used for 20 years as the company could apply for restoration within that time. For companies which are removed from the register due to liquidation or merger the name will be available for use after two years.

Sean Smith confirmed that the CRO will accept hand-delivered documents, but they should be addressed to the relevant section and not particular individuals. If a matter is urgent presenters should notify the office in advance that a particular document will be hand delivered.

There was a detailed discussion on the CRO interpretation of the current financial year and the Registrar requested that Forum members with a concern in this area should outline the issue in writing for consideration.

8. Schedule of meetings for 2023.

The Registrar proposed that Forum meetings would be arranged for June, September and December and that CRO would contact members in the coming days with the exact dates.

9. AOB.

Carol Crotty notified the meeting that CORE had gone down over the weekend and there was an ongoing issue regarding annual returns which would be resolved shortly. Some submissions had been returned in error and presenters should contact the EB1 mailbox if affected.

As there was nothing else to be raised under AOB the Registrar thanked everyone for attending and then concluded the meeting.