

# Stakeholder Forum Meeting

Wednesday 8<sup>th</sup> January 2025

Location: Online

## Present:

### CRO:

Maureen O'Sullivan  
Paul McHenry  
Sean Smith  
Elaine Nolan  
Richard Farrell

## Apologies:

Niamh Nolan  
Deirdre Mooney (*William Fry*).

## Members in attendance:

Aisling Durey (*Philip Lee*),  
Andrew Lambe (*Company Bureau*),  
Eleanor Cairnduff (*Matheson*),  
Conor Sweeney (*CLS Chartered Secretaries*),  
Grace Curran (*Matheson*),  
Dee Moran (Chartered Accountants Ire),  
Eileen O'Connor (*Beauchamps*),  
Eoin Paterson (Maples),  
Eric Rochford,  
Gagani Nidesha (*Company Formations Intl*),  
Oliver Holt (*Deloitte*),  
Ray Hunt (*McCann Fitzgerald*),  
Jenny McGowran (*Simmons & Simmons*),  
Jillian O'Sullivan (*Grant Thornton*),  
Kathryn Maybury (*Komsec*),  
Orla Kelly (*Johnson & Johnson*),  
Laura Fallon (*KSi Faulkner Orr*),  
Lilian Halpin (*Chartered Accountants Ire*)  
Mark O' Hare (*Corporate Legal Services (CLS)*),  
Linda Murray (*Deloitte*),  
Salvador Nash (*KPMG*),  
John Olden (*Addleshaw Goddard LLP*),  
Patrick Kearney (*Xeinadin*),  
Ruairi Cosgrove (*PWC*),  
Sean Kavanagh (*Company Formations Intl*).

## 1. Minutes of the previous meeting.

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

## 2. CRO Updates.

**Sean Smith** updated the forum on the following:

**Enforcement:** IT issues with the involuntary strike off process continue, but CRO have initiated manual involuntary strike-offs. The current focus is on companies without directors.

**Maureen O'Sullivan on behalf of Niamh Nolan** provided the following updates for annual return processing and advised on a slight increase in the backlog of processing annual returns due to the influx of annual returns for peak filing, with 10,000+ annual returns successfully filed on 25 November.

It was also noted that a small number of users had difficulties accessing CORE and submitting annual returns on that day and CRO had worked with those people to facilitate filing. At present, processing times are from the following dates:

- Form B1 - Annual Return General: 18/11/2024
- Form B1 – First Annual Returns: 24/11/2024
- Form B1 - Annual Return for Non-Designated ULC's: 14/11/2024
- Form B1B73 - Annual Return and Change of ARD: up to date

Also of note, the section has received large volumes of SAPs since 1st January, with 132 SAP 206s received Monday 6th January. This will result in a slight delay in processing times.

**Paul McHenry** provided an update for Solvency, Mortgages and New Companies.

- New Companies ordinary online applications are slightly behind due to a busy Christmas period. Fe Phrainn applications are back within the timeframes. 2024 showed an increase on the previous year; from 22,384 to 23,652 registrations, an increase of 5-6%.
- Solvency is up to date and saw an increase in 2024, from 1,771 to 1,876, an increase of 6%.
- Mortgages are also up to date and again, increased in 2024, from 10294 to 11636, a 13% increase.

## 3. RBO Update.

**Elaine Nolan** provided an update on the number of submissions received and registered, the number and outcomes of recent prosecutions, and number of new access accounts for Designated Persons.

The compliance rate is currently 88.18%, an increase from the start of the year from 86.25% for incorporated companies.

The last court date for prosecution for non-filing of beneficial ownership information was the 18<sup>th</sup> November 2024 with 12 cases heard. There was one conviction, while the rest pleaded guilty and received the Probation Act 1907.

#### **4. Implementation of EU Directives**

a. **Corporate Sustainability Reporting Directive**

The Registrar advised the members that CRO is now publishing the list of auditors approved to carry out sustainability reporting which is available at [Auditors Search - CRO](#). Further IT developments are required to accommodate additionally tagged accounts.

b. **Open Data Directive**

The Open Data services is now in operation with data available on both the national and EU Open Data portals. Financial statements will be available on both portals shortly. The Registrar also advised of two future items on the horizon:

- a. Digital Tools
- b. 6AMLD

#### **5. Filing Matters/AOB.**

- a. Ms Grace Curran posed a question and scenario recently experienced, where a wet signed form was returned on the question of said signature.
  - i. The Registrar did advise that it is a legal requirement for a wet signature to be provided and that the CRO has experienced a volume of copy/pasted wet signature images on submitted forms and are currently checking more thoroughly.
- b. An additional query, also by Ms Curran, was a return to a previously raised query if the CRO had given more consideration on the use of DocuSign.
  - i. The Registrar advised the CRO has no plans at present, and reminded the members that, as with the first query, there is a legal requirement for wet signatures on certain forms.
- c. Ms Linda Murray raised an issue with CORE payments via RELATE and is to email the Registrar on the matter as no other member expressed similar difficulties.
- d. Mr Conor Sweeney raised a matter on accountancy firms changing names, and where they are the electronic filing agents for several companies. Currently the difficulty with updating the CRO is the firm in question must remove themselves under the old name from the register then reregister with the new name. As some firms have a considerable client list, this process is time-consuming and cumbersome.
  - i. The Registrar will need to consult with IT on this.
  - ii. Mr John Olden asked that any solution to be circulated with the members
- e. Mr Sweeney also enquired why certain sections of the new Companies Act (*Companies (Corporate Governance, Enforcement and Regulatory Provisions) Act 2024*) had not commenced and when they would.
  - i. The Registrar advised that the sections not commenced required further IT developments to the CRO's systems to facilitate the additional provisions of the Act.

#### **6. AOB.**

The proposed dates for the 2025 Stakeholder Forums were sent to the members on the 23<sup>rd</sup> December, and as follows:

- 26<sup>th</sup> March
- 25<sup>th</sup> June
- 3<sup>rd</sup> September
- 3<sup>rd</sup> December

#### **7. Follow up actions:**

E Nolan to schedule the 4 Stakeholder Forum Meetings for 2025 and notify members.

**Next Forum date:** 26<sup>th</sup> March 2025, at 10am by video conference