

Our News

FCS Services in conjunction with Galway Technology Centre recently held a webinar on “**Arranging Effective Virtual Board Meetings – What Needs to Be Considered?**”. Timely and informed Board Decisions are more important than ever, regardless of the size and structure of the company. If you missed our webinar and would like a copy of the presentation please follow this [link](#) . We hope you will find the presentation useful when arranging effective virtual board meetings, however, if you require assistance with any Board/Committee meetings or governance matters please contact us.



Twitter

FCS Services has joined Twitter! Follow [FCS Services](#) for Company Secretarial and Company Law news and developments.

Watch this space.....

The **Institute of Directors in Ireland (IOD)** has written to the Department of Business, Enterprise and Innovation and the Office of the Director of Corporate Enforcement (“ODCE”) requesting that emergency legislation be passed amending the Companies Act 2014 (“CA2014”) to allow for General Meetings to be held virtually and to provide flexibility in relation to the position of Directors’ personal liability in the context of reckless trading. Whilst the ODCE has issued guidance on its treatment of Directors of companies made insolvent by Covid-19 (see Covid-19 Topical Items below) no developments are forthcoming in respect of the enactment of emergency legislation.

ICSA: The Chartered Governance Institute made a submission to the CRO requesting leniency on the filing of wet ink signatures on certain CRO forms. A response is still awaited, however, a further extension of the annual return and financial statements filing deadline has just been announced (see below).

Irrespective of the current health and economic crisis, **BREXIT** has happened and the main uncertainty remaining is the timeline and how the UK will exit the EU. Companies need to be thinking about (and planning) for the day the UK ceases to be an EEA Member and the implications of such on their compliance with the CA2014. If you have/are a company incorporated under the CA2014, or an Irish registered branch of a UK company, you will need to take action in advance of the exit date to ensure you do not breach any CA2014 obligations in terms of Directors, financial statements exemptions, financial year end dates and/or branch registrations.

Legislation & Regulations Update

THE EUROPEAN UNION (SHAREHOLDERS’ RIGHTS) REGULATIONS 2020 (“the Regulations”) came into force on 30 March 2020 giving effect to the Shareholders’ Rights Directive (EU) 2017/828. The objective of the Regulations is to increase corporate transparency and shareholder engagement in the long term and has introduced 4 new Chapters into Part 17 of CA2014 (Chapters 8A to 8D). The majority of the Chapters commenced on 30 March with Chapter 8A, which imposes an obligation on shareholding intermediaries to transmit information about share ownership and to facilitate the exercise of rights attached to the shares, to take effect from 3 September 2020. A link to the Regulations can be found [here](#).

COMPANIES ACT 2014 a revised version of the CA2014 including all changes and amendments made from enactment up to 30 March 2020 is available on the Law Reform Commission website [here](#).

Legislation in the pipeline...

- **Companies (Amendment) Act 2019** amending Section 343 of the CA2014 by introducing a combined 56-day one step approach for companies to complete the Annual Return filing, rather than the current 2 step period of 28 days each, is awaiting enactment. In conjunction with the **ICSA: The Chartered Governance Institute** the **CRO** is to give an update on the latest developments on 16 July 2020. For more information on the webinar or to register please follow this [link](#).
- **The General Scheme of the Companies (Corporate Enforcement Authority) Bill 2018** – the introduction of this legislation will create a new independent Corporate Enforcement Agency which will be responsible for combatting white-collar crime and will further amend the CA2014. The most relevant changes arising from the Bill will relate to the requirement of Directors to supply details of their PPS Number to the CRO; new grounds to restrict Directors in protection of employees and creditors in a liquidation scenario; clarification to a number of provisions of CA2014 regarding Share Capital; and the end of exemption from including particulars of directors on business letters.

In Other News



The RBO have added a new FAQ Section to the RBO website providing information on reporting discrepancies and non-compliance with the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 (“the Regulations”).

Under Section 26 of the Regulations a person who is either an appointed officer of a competent authority (e.g. an Garda Síochána / the Revenue Commissions) or a designated person (as defined by Part 4 of the 2010 Criminal Justice (Money Laundering and Terrorist Financing) Act) and required to conduct customer due diligence tests is obliged to report a **discrepancy** to the Registrar. Any individual whom after searching the information available on the RBO Online Portal feels that an entity appears to have failed to comply with its obligations under the Regulations can report **non-compliance** to the Registrar. The Registrar is prohibited by legislation from disclosing the identity of any person who reports an alleged discrepancy. For more information see section 15 of the RBO FAQ [here](#).

REMINDER: The deadline for companies incorporated before the 22nd June 2019 to file its Beneficial Ownership details with the RBO was 22nd November 2019. Any Company who failed to complete the filing is currently in breach of the Regulations and may be liable:

- on summary conviction, to a Class A fine, or
- on conviction on indictment, to a fine not exceeding €500,000.

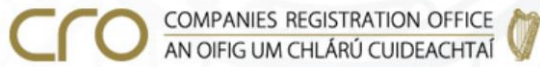
We advise any companies who have not already filed with the RBO to do so as a matter of urgency in order to avoid prosecution – should you require assistance please contact us.

Covid-19 Topical Items



See our Covid-19 Note covering topical matters occupying the minds of Directors, Company Secretaries and Governance professionals at the current time.

Service Updates



The CRO offices are now open and operational.

EXTENSION TO FILING PERIOD OF ANNUAL RETURNS BEYOND 30 JUNE: The CRO has extended the current arrangement in relation to the filing of **Annual Returns**. Companies due to complete their annual return filing in the period from March 2020 will be deemed to have filed on time if the Form B1 is submitted, financial statements uploaded, fees paid and the Form B1 signature pages delivered as normal to the CRO by **31 OCTOBER 2020**.

STRIKE OFF: No steps or procedures in respect of Strike off will be taken by the CRO until after **30 JUNE 2020**. CRO have not announced any further action in their treatment of strike offs after 30 June. Keep an eye on our website for updates.

SUBMISSIONS received by the CRO are processed in date order and whilst some delays are being incurred with regards to incorporations/Annual Returns the CRO is operating close to normal at present.

See [CRO Latest News](#) for the most up to date processing times on current submissions.



Authentications/Apostilles Public Offices in Dublin and Cork remain closed – however documents received by post are still being processed. Embassies work on an independent basis, most are operational but at a reduced capacity and on an appointment only basis in line with Government Guidelines. When engaging with an embassy we advise that you check the respective embassy website for their most up to date processes and requirements.

The **Central Register of Beneficial Ownership** is operating as normal – submissions are currently up to date.

Applications for PPS Numbers (“PPSN”) by Irish residents are being processed by the Department of Employment Affairs and Social Protection (“DEASP”) if the necessary documentation to support the application is submitted by email. The processing of applications for PPSN by non-Irish residents, is temporarily suspended.

If a Non-Resident Director PPSN is required urgently, please contact us as early as possible so that we can liaise with the DEASP for the most up to date position. We expect that the processing of applications for PPSN will return to normal shortly.

In response to the challenges faced by charities at this time, annual reports which were due to be filed with the Charities Regulator on any date from 12 March 2020 to 30 October 2020 inclusive, may now be submitted at any time up to 31 October 2020 however, any registered charity that is in a position to file its annual report at this time is encouraged to do so.

For more information on the topics covered above please contact us on +353 (0)91 704818 / info@fcscorporateservices.com