

On appointment a Director consents to the role and signs a statement to the effect that he/she acknowledges that as a Director they have legal duties and obligations imposed by the **Companies Act 2014 (“the Act”), other statutes** (i.e. Acts of the Oireachtas and other legislation e.g. EU Regulations) and **common law**.

Companies Act 2014 - Fiduciary Duties	Common Law Duties	Companies Act 2014 - Statutory Duties
<ul style="list-style-type: none"> • to act in good faith in what the Director considers to be in the Company’s interest • to act honestly and responsibly in relation to the Company’s affairs • to act in accordance with the Company’s constitution and to only exercise powers for purposes permitted by law • not to use Company’s property, information or opportunities for their own or anyone else’s benefit unless permitted by the Company’s constitution or by its Members • not to agree to restrict their power to exercise independent judgment unless permitted by the constitution or Members or where the Director believes, in good faith, that to so act is in the best interests of the Company • to avoid conflicts of interest unless permitted by the Company’s constitution or by its Members • to exercise care, skill and diligence 	<ul style="list-style-type: none"> • to act in good faith and in the Company’s interests and not to use their powers (as Directors) for personal gain or for the benefit of others at the Company’s expense • not to profit from “being a Director” and to account for any such profit gained • to act with due care, skill and diligence 	<ul style="list-style-type: none"> • to keep adequate accounting records • to prepare annual financial statements • to have an annual audit undertaken (unless an exemption can be applied) • to maintain certain registers and other documents • to file certain documents with the Registrar of Companies • to ensure all Directors’ and Members’ meetings are minuted • to hold general meetings of the Company • to display / publish the Company name (as required) • to ensure the Company Secretary has the requisite knowledge, experience, skill or resources to discharge their duties • to ensure compliance by the Company with the Act

In addition, the **Act** requires Directors to have regard to interests of **Employees** and **Members** and imposes specific responsibilities in relation to insolvent companies or where a Company is being wound up. Specific duties also arise where a Director enters into transactions with the Company.

NON-COMPLIANCE

A Director is in default when they authorise the default or permit the default to occur. Offences are punishable by fines, imprisonment and disqualification depending on the category of fine which applies to the offence.

If you have any further queries please contact us on info@fscorporateservices.com or 00353 (0)91 704818