

Stakeholder Forum Meeting

Wednesday 20th September 2023

Location:

by Video Conference.

Present:

CRO:

Maureen O'Sullivan

Paul McHenry

Sean Smith

Niamh Nolan

Elaine Nolan

Members in attendance:

Kathryn Maybury (Komsec),

Jenny McGowran (Simmons & Simmons),

Deirdre Mooney (William Fry),

Ciara Duffy,

Dee Moran (Chartered Accountants Ireland),

Ruairi Cosgrove (PWC),

Patrick Butler (Philip Lee),

Ray Hunt (McCann Fitzgerald),

Sylwia Slominska,

Stephanie Reidy (Beauchamps)

Eric Rochford,

Rachel O'Keeffe (Deloitte),

Orla Kelly (Nathan Trust),

Oliver Holt (Deloitte),

Emer Kelly (CPA Ireland),

Andrew Lambe (Company Bureau),

Eleanor Cairnduff (Matheson),

Jillian O'Sullivan (Grand Thornton),

Salvador Nash (KPMG),

Conor Sweeney (CLS Chartered Secretaries),

Laura Fallon (KSi Faulkner Orr),

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.

2. PPS Number Update.

Maureen O'Sullivan provided an update on the new PPS number requirement for Directors which went live on CORE on the 11th June 2023.

The Registrar noted the high volume of VIF/IPN forms received particularly considering approximately 30,000 RBO numbers previously issued. It was mentioned that some of these forms are duplicates where an RBO number has been previously issued and/or including middle or additional names not entered previously on the BEN2.

Several issues with using the PPSNs were raised by the members and addressed by the Registrar including the difficulties of getting PPSN details for former directors who may be deceased or who are no longer in contact with the company. The PPSN requirement for deceased directors is now resolved and an IPN number is issued in lieu of a PPSN on completion of the appropriate declaration by the company. A solution to the issue of uncontactable directors is currently in development and will be ready shortly

Another issue raised was Names of the Directors when an RBO number was issued and registered with the RBO, did not match the details of the director on the CRO. The CRO undertook to examine this issue in detail with a view to finding an acceptable solution.

The Registrar reminded the members of the importance of verifying directors PPSNs (or details filed with the RBO) prior to the peak filing date

The Registrar also asked that PPSN and director verification and validation queries be directed to the CRO Director ID Unit at CROdirectorID@enterprise.gov.ie.

The Registrar asked that these queries are not directed to the EB1 helpline or email address.

3. CRO Enforcement Update.

On enforcement, Sean Smith confirmed the CRO Enforcement process recommenced on the 31st July with the 10-week warning letters, which were issued via the latest email addresses on record for each company identified. Due to the volumes involved, the letters will issue in batches starting with the oldest. Approximately 1,000 enforcement notifications are issuing each week, and it is estimated the CRO will issue to all outstanding companies by end February/early March 2024. The first round of strike off letters will issue in early October.

The Registrar also confirmed that where a company receives an enforcement and strike off letters that all outstanding annual returns are required to be filed to avoid strike off.

4. CRO Processing Update and Upcoming Peak Filing.

Niamh Nolan updated the members on Annual Returns. Processing annual returns is currently at 5th/6th September. The importance of ensuring all details are correct before filing as peak approaches was reiterated, and members urged to file as early as possible.

An issued was identified where not all returned submissions have been rejected where resubmissions are not received within the 14 days allowed. The CRO are currently identifying those affected and the submissions will be rejected.

Since the introduction of the new directive, Annual Returns Section have taken over the processing of Cross Border Mergers, Divisions and Conversions

Sean Smith provided an update on B10s. The unit is currently processing those received on 12 September.

Paul McHenry provided the following update. During January and February, the level of new company incorporations was approximately 10% down on 2022. From March onwards the number of applications increased in the following months which combined with a lack of resources led to the incorporations being outside of our targets for a few weeks in April/May /June.

Applications have continued to rise with the number of applications at the end of August roughly 7.5% higher than the same period in 2022. Over the summer we have reduced the processing times back down below our targets of 10 days for Ordinary and 5 days for Fe Phrainn.

Currently we are working on the 15th September for ordinary and the 18th September for Fe Phrainn.

5. RBO Update.

Elaine Nolan provided an update on the number of submissions received and registered, the number of RBO reports issued to date and number of new access accounts for Designated Persons. Currently the compliance rate is 85.69% for incorporated companies and 74.71% for Industrial and Provident Societies. The Registrar also noted that the CRO's enforcement action is expected to impact and improve the compliance rate. A further round of prosecutions will take place on 9th of October next with more to follow.

6. Issues raised by Forum members.

One issue was noted, having been received shortly before the forum. Niamh Nolan offered to contact that member on the issue, which was accepted.

7. AOB.

Mr Oliver Holt mentioned the public consultation currently open at EU level for increasing the company turnover thresholds which may be of interest to the members and shared the link

https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/13912-Adjusting-SME-size-criteria-for-inflation_en

Next Scheduled Meeting

13th December 2023 @ 10am