

Stakeholder Forum Meeting

Wednesday 13th December 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),

Dee Moran (Chartered Accountants Ireland),

Ruairi Cosgrove (PWC),

Patrick Butler (Philip Lee),

Ray Hunt (McCann Fitzgerald),

Emer Kelly (CPA Ireland),

Andrew Lambe (Company Bureau),

Eleanor Cairnduff (Matheson),

Jillian O'Sullivan (Grand Thornton),

Salvador Nash (KPMG),

Conor Sweeney (CLS Chartered Accountants),

Laura Fallon (KSi Faulkner Orr),

Mark O' Hare (Intertrust Group),

Linda Murray (Deloitte),

Patrick Kearney (Quintas),

Eileen O'Connor (Beauchamps),

Emer Mullen (Sabeo).

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 and noted no adverse effect on filings at the peak filing time. The Registrar expressed her thanks to all presenters for their cooperation and assistance on messaging on the PPSN requirement.

Some issue experienced during this time were raised, the first regarding assistance filing for deceased directors, which it was noted was quickly resolved, and the second where incorrect Dates of Birth (such as USA format) is entered and registered. The member is to email the Registrar on the matter.

3. CRO Enforcement Update.

On enforcement, Sean Smith confirmed the Involuntary Strike Off process recommenced in October and the first actual strike off should happen in January 2024. We have taken a slow but steady approach to get through the backlog and hope to achieve this by May 2024.

On member raised an issue regarding dates and will email Sean directly on this.

4. CRO Processing and Peak Filing Update.

Niamh Nolan updated the members on peak filing. Niamh thanked the stakeholders for their support in ensuring that PPSN issues did not cause delays during peak filing. Peak was busy, but relatively calm this year.

At present, the CRO are processing returns submitted on 23 November.

A few issues were raised, notably on the matter of returned annual returns and the 14-day deadline close to Christmas closures, and the Registrar reminded the members that the 14 days is a legislative requirement.

Paul McHenry provided the following update. New Incorporations have increased 5-6% on 2022 with 21,400 new incorporations for 2023 so far. Processing is now 3-4 days, strictly in date received order and the Unit is no longer expediting applications, which has improved incorporation times.

The matter of 24hr incorporations was raised but the Registrar advised the CRO has already automated as much of the process as can be done and that the incorporation time is a function of the number of

applications and the resources available. The Registrar noted that the timescales are being met in spite of the increase in the number of applications in recent years.

On the suggestion of providing an expedited service for a fee, the Registrar advised that would require a fees order and ministerial sign-off.

5. RBO Update.

Elaine Nolan provided an update on the number of submissions received and registered, the number of RBO Enforcement including the number of entities issued enforcement letters, the number of prosecutions to date and number of new access accounts for Designated Persons. Currently the compliance rate is 86.5% for incorporated companies and 74.74% for Industrial and Provident Societies.

One member asked if the RBO received any applications under SI 308/2023 on legitimate interest grounds. Only one request was received, but no reply was received when the requester was asked to provide the required information.

6. Issues raised by Forum members.

No issues raised at this time.

7. AOB.

Under other matters the Registrar announced the following:

- new IT AP is due to start on the 2nd January 2024
- Elaine is currently working on updating/upgrading the websites for the CRO, RBO and RFS and is due for completion end February 2024.

Proposed dates for 2024 Stakeholder Forum were circulated. As there were no objections or date change requests, Elaine will issue invitations for these dates shortly.

Next Scheduled Meeting

13th March 2024 @ 10am