

Minutes of the CRO Combined Fora meeting.  
Thursday 25<sup>th</sup> May 2017  
Companies Registration Office, Bloom House.

**Present:**

**CRO:** Maureen O’Sullivan, Dermot Madden, Gerry Doyle, Eileen O’Carroll, Claire Crowley, Claudine Forrest, Carol Toolan, Mark Donoghue (Secretary).

**Members:** Salvador Nash (KPMG), Linda Murray (Deloitte), Deirdre Mooney (William Fry), Ray Hunt (McCann Fitzgerald), Oliver Holt (Deloitte), Dearbla Kelly (Eversheds-Sutherlands), Audrey McGrath (Eversheds-Sutherlands), Karen Flannery (Chartered Accountants Ireland), Jillian O’Sullivan (Grant Thornton), Kathryn Maybury (Komsec Limited), Ruairi Cosgrove (PWC), Emer Kelly (CPA), Andrew Lambe (Company Bureau), Eamonn Leahy (CCAB-I).

**Apologies:** David McFadden (CRO).

**1. Minutes of the previous meeting.**

The Registrar welcomed the group to our new premises in Bloom House, and apologised for any difficulties experienced as a result of our move, then informed the group that Claudine Forrest had recently been promoted and was now an Assistant Registrar within the CRO taking over the role formerly occupied by Aine de Bairtiseil.

The group warmly congratulated Claudine and wished her every success on her promotion. Maureen also introduced Carol Toolan who has replaced Claudine as Manager of the e-Filing Section.

The Registrar mentioned that David McFadden sent his apologies as he was required to attend court this morning on the CRO’s behalf, the group were then asked if there were any comments raised in relation to the minutes of our last meeting and as there were none, the minutes were deemed agreed.

**2. Mandatory electronic filing.**

The Registrar dealt with this item, saying that we were little more than a week away from the introduction of Mandatory Electronic filing, and asked Claudine Forrest to provide the group with an update on progress on Electronic filing.

Claudine said the forms involved in this initiative were the B1, B2, B73 and the B10 although the other forms apart from the B1 were fairly straightforward and merited no special attention.

The CRO’s main challenge in relation to Mandatory e-filing had been to allow the filing of multiple consecutive B1’s, in effect this means that if you have a number of outstanding annual returns, you will have to file them consecutively within your filing but you will be able to do them one after the other. This has currently being tested and should go “live” on the 1<sup>st</sup> June 2017.

Claudine then invited questions from the group,  
the following questions were asked and answered:

Q. Was there any way to overcome the 5mb size restriction imposed by the CRO ?

A. Claudine said that the 5mb limit equated to approximately 1000 plain text A4 pages, and that this limit was essential in order to keep the volume of data the CRO receives to an acceptable level.

Some discussion then took place around this issue, with several members suggesting that this limit was technically obsolete given the increasing use of graphics and fonts in rich text documents.

The CRO undertook to give this matter some consideration and see if it was possible to increase this limit, perhaps in exceptional circumstances.

Q. Will there need to be one or multiple certifications in respect of subsidiary companies?

A. Claudine undertook to clarify this matter and revert to the group through the secretary, but she considered it quite likely that we will require a signature in respect of each company.

Q. The system is not allowing a person to include a dissolved company in the list of Directorships held in the last five years.

A. Claudine to investigate.

Q: When uploading PDF accounts, CORE pre-populates with first company type on list of options which is an unlimited company.

A: Claudine will change the first option to the most common company type, the LTD.

Q: On B10s, what happens if the name isn't included or the date is missing?

A: Claudine said that CRO will shred the signature page on receipt and send back the electronic B10 for correction *by e-mail*.

Q: Will certifications be accepted if signed in counterpart.?

A: Yes certifications will be accepted if signed in counterpart.

Q: When filing the special auditors report with an unlimited company, will an originally signed certification be required. ?

A: Yes, an originally signed certification will be required.

Claudine concluded this discussion at that point, saying that the CRO had concentrated on mainstream issues in order to achieve the implementation deadline but that more minor issues will be addressed as they are identified over time.

### **3. Beneficial Ownership update.**

The Registrar addressed this matter, saying that the CRO will not be opening the Beneficial Ownership register on the 26<sup>th</sup> June 2017 as a consequence of various technical and legal reasons.

A date in Q4, 2017, circa 1<sup>st</sup> October 2017, now seems much more likely.

In addition it has been agreed that companies will now have six months in which to file a return rather than three months as first considered, which means that the deadline for filing will be the end of March at the earliest.

It is clear that hardly any Member States will be ready to implement Beneficial Ownership by June.

The Fifth Anti-Money Laundering Directive (5AMLD) is in negotiation and this may well change things in terms of privacy issues, the Department of Finance is considering how this will affect the overall project, but the CRO is now working toward the October timeframe.

Gerry Doyle commented that since the Register of Beneficial Ownership is being established under anti-money laundering/ anti-terrorism financing legislation, rather than company law, there is going to be a new legal position established, with a separate Registrar of Beneficial Ownership, although this is likely to be an additional role for the current Registrar of Companies.

Filings will be done through an on-line portal in a new dedicated website which will be separate from the CRO website and it is planned that filing will be fully electronic and free.

Eamonn Leahy asked CRO to consider accepting bulk uploads of data from software vendors. The Registrar pointed out that beneficial ownership data will not be filed under company law and that there are technical and legal differences. The EU Directive makes it the company's obligation to keep its own register of beneficial owners and to file this data with a central register. The register has therefore been built to accept filings on a company by company basis only.

Deirdre Mooney suggested that there should be a sub group of the Fora formed to work with CRO on the operational aspects of the system for filing Beneficial Ownership information and help with user testing etc.

The CRO undertook to give this due consideration to these two suggestions and the discussion concluded.

### **4. Companies (Accounting) Bill 2016 update.**

The Registrar said that the Companies (Accounting) Bill 2016 is now the Companies (Accounting) Act 2017 having recently been signed by the President.

It applies to financial years commencing 1 January 2017 but it does contain the provision that companies can opt to apply its provisions to financial years beginning from 1 January 2016. This will mean that anyone filing financial statements for financial years ending 31/12/2016 could use the new provisions from end-September 2017 on.

CRO was not sure the Act would be commenced (*but subsequent to meeting established that it will be commenced with effect from 1 June 2017*).

## **5. Companies (Statutory Audits) Bill 2017 update.**

The Registrar said that the heads of the Audits Bill were published, and we are hoping that this draft will be back for publication, maybe in time for the summer break in an effort to have it enacted before the end of the year, but that this will depend on drafting and how long this may take. There was no further discussion concerning this item.

## **6. Assistant Registrar's update**

The Registrar invited any of the Assistant Registrar's to update the group on any relevant matters referring to the stats "pack" provided to everyone in advance of this meeting..

Claire Crowley said that the numbers applying to the District Courts had reduced compared to last year month on month by about thirty six percent. .

Eileen O'Carroll said that the increase in company registration was continuing, at the moment we are registering about two thousand new companies a month and if this continues it will mean we will register up to twenty four thousand companies this year.

**T**he only other item of note is that we are going to introduce Digital Certificates for re-registration and change of company name on the 8<sup>th</sup> June 2017.

When asked about Brexit generally, the CRO position was that it has experienced no particular increase in filing volumes. Full details of CRO activity in 2016 will be made available in our Annual Report for 2016 which has been submitted to the Department.

## **7. AOB**

Emer Kelly raised an issue about CRO not accepting financial statements prepared and signed prior to 1 June 2015 in restoration cases. The Registrar said she would follow up on this with the Legal Advisor and revert as soon as possible.

The Registrar thanked everyone for attending and then concluded the meeting.

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