

Minutes of the Stakeholder Forum Meeting  
Thursday 18<sup>th</sup> June 2020  
Companies Registration Office, by video-conference.

**Present:**

**CRO:** Maureen O'Sullivan, Claudine Forrest, Gerry Doyle, Dermot Madden, Paul McHenry, Mark Donoghue (Secretary).

**Members:** Linda Murray (Deloitte), Oliver Holt (Chartered Accountants Ireland), Conor Sweeney (CLS) Dearbhla Kelly (Maples Group), Deirdre Mooney (William Fry), Salvador Nash (KPMG), Andrew Lambe (Company Formations), Kathryn Maybury (SFA), Jenny McGowran (Simmons & Simmons), Emer Kelly (CPA Ireland), Ray Hunt (McCann-Fitzgerald), Patrick Butler, John Burns (ICSA), John Olden (Law Society of Ireland).

**Apologies:** Claire Crowley (CRO).

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

The Registrar welcomed the group, and thanked Damien McDonnell (CRO Carlow) for his assistance in hosting the first meeting of the Forum by means of video-conference.

Maureen then asked if anyone had any observations about the minutes of the last meeting, there were none, so the minutes of the previous meeting were adopted.

Due to a prior commitment by Paul McHenry (CRO) he was asked to give his update as the first item on the agenda, and then the meeting reverted to the original "running" order.

Paul is responsible for Mortgages, Solvencies, External Companies and Enforcement within the CRO. He began his update as follows:

On the Solvency side, while initially a backlog built up while the system moved to remote working, everything is currently up to date, with documents being processed immediately and visible on the system within a couple of days. If everything is in order registration should be expected to occur within a week.

Mortgages are completely up to date with any documents being sent in being processed immediately. On the Enforcement side companies are still being restored to the registrar and this is fully up to date. The deadlines for filing annual returns were extended and the decision was taken **not** to strike-off companies for failing to file annual returns for this period, there have has therefore been no strike-offs since March 2020, but we do intend to re-start this process later in the year at a more suitable time. For the same reason, penalties for late filing have not been imposed in the last few months nor have any prosecutions been initiated in order to be fair to everyone who may not have been in a position to file their documents with the CRO.

On the Involuntary strike-off side we are still processing the documents, but they aren't currently being struck off.

Both Externals and Limited Partnerships are fully up to date with any documents being submitted to us are processed immediately.

That concluded Paul's update and the Registrar thanked him.

## **2. CRO - Covid 19 System implications.**

The Registrar addressed this item, saying that the Covid-19 crisis did involve a significant lockdown which occurred very suddenly, and this required the CRO to react very quickly and re-arrange many of our processes with little advance warning.

It was necessary to enable as many staff as possible to work from home where possible with the minimum number of staff coming into the office to carry out some activities that must take place in the office.

It is acknowledged that there can be difficulties getting documents signed during the crisis, and the CRO will try to be as accommodating as we can. However, in some cases wet signatures are required by law and we must respect that.

When asked if it was proposed to extend the June deadline any further, the Registrar advised the group that the filing deadline has been further extended until the 31<sup>st</sup> October 2020.

We are about three weeks behind our Customer Service targets in receiving our Annual returns due to the need for social distancing in the office which means fewer staff can attend the office at any one time.

In summary, the Registrar said that the CRO is doing everything we normally do except Enforcement and that is a policy decision we consciously took in light of the current crisis.

That concluded the Registrar's update and she then invited Claudine Forrest to update the group with the next item on the agenda which was an update on the ICT Project.

## **3. ICT Refresh project update.**

Claudine Forrest then gave an update on the ICT refresh project saying that the project has not really been impacted by the current situation. One of the first things we did-was to get staff to test the system while they were working from home.-Testing the various parts of the new system has been taking place over the last six months, and we plan to complete testing by the end of June 2020. The final testing phase will take place between July and August 2020 with the plan that the system will go "live" between the end of August and the beginning of September,

CRO will carry out an information campaign about the new system in July and will hold a Webinar in August to which the Forum members are invited. At the Webinar we will demonstrate the new system, the portal and answer any questions raised at that point.

Claudine said that the project is "on-budget" and that we have been engaged with all our stakeholders who are relevant to the refresh project.

The question was then asked whether the software providers "on-board" with the project, and Claudine confirmed they had been testing since before Christmas and were fully engaged.

This concluded Claudine's update and the Registrar thanked her,

## **4. Beneficial Ownership update.**

Gerry Doyle reported that it was almost a year since the RBO had opened and to-date over-eighty one (81) percent of companies had filed and sixty two (62) percent of societies had filed with the register.

We are receiving about five hundred (500) registrations a week, but that is not keeping pace with the number of new companies being formed and because no companies are being struck off the Register, the percentage of companies who have filed has dropped from 82 to 81%.

By any standard we consider this a very satisfactory outcome and the next phase of our operation would have been to issue non-compliance reminders to the over forty thousand (40,000) companies who have yet to file with the RBO, but in deference to the Covid-19 crisis we have decided to postpone this until a more opportune time, and it is now planned for September.

RBO are rolling out Tier 1 (Unrestricted) access to State Competent authorities, such as the Gardai, Criminal Assets Bureau, Revenue, Central Bank, Department of Justice and so on. We are currently obtaining lists from those bodies of their nominated individuals to whom they wish to assign unlimited access to the register.

The Tier-2 (Restricted) access level is for (i) designated persons who are required to carry out customer due diligence functions and to inspect the register in a parallel process and (ii) for the general public. This has been in place from the 29<sup>th</sup> July last year and we have already seen a good deal of activity from people accessing the register.

The RBO has had to put in place a procedure for reporting discrepancies from the different competent authorities and designated persons as they are obliged to report any discrepancies they see between the information to which they have access and what they see on the register. Full details of how to report discrepancies will shortly be posted on our website [www.rbo.ie](http://www.rbo.ie)

We have decided to separate reports of discrepancies and non-compliance as we do not intend to apply the process for a discrepancy to a non-filing by a company as these are two separate processes, a non-filing is a very clear situation whereas a discrepancy report may not be as well defined.

The RBO received a query recently asking if we are offering an extension of the filing dates for companies to file with the RBO and the situation is as follows:

*“The RBO is not offering an extension of the filing dates but we have suspended enforcement and are not initiating any prosecutions at this time. If we get a report of any specific case of non-compliance we will pursue it with the company concerned and if the company concerned does not cooperate we will have no option but to initiate enforcement proceedings at that stage”*

Gerry provided the following RBO clarifications under AOB but are included here to ensure continuity:

The RBO is still getting a high level of rejections where the data coming in (ie PPSN, DOB, first name or last name) does not match with the Department of Social Protection’s data so the following e-mail address is available for beneficial owners and presenters to make enquires with Social Protection in an effort to correct this situation: [rbo@welfare.ie](mailto:rbo@welfare.ie)

The RBO is also seeing circumstances where a company goes onto the RBO website to buy a report for a company that has *not filed* and it comes out as a blank report for which they are still charged. To address this difficulty, if you intend to obtain a report you should first check to see if the company concerned has any beneficial owners registered and then decide to proceed to obtain the report or cancel the purchase

This concluded Gerry’s update and the Registrar thanked him.

### Assistant Registrars update.

The Registrar began this item apologising on behalf of Claire Crowley (CRO) who was unable to join this meeting due to a prior commitment, and then provided the following Carlow update.

The main area in CRO Carlow is Annual Returns (B1) and this area is up to the 27<sup>th</sup> May now.

Everything else is current from the 10<sup>th</sup> of June onwards but we do acknowledge this is somewhat behind our usual target.

The Registrar then invited Dermot Madden (CRO) to present his update.

Dermot began by saying that New Companies section has been operating since the Covid-19 lockdown and are broadly on-target, with the On-Line A1's within the five-day limit.

The A1 Ordinary is currently up to the 8<sup>th</sup> June.

Dermot acknowledged the very great efforts being made by his team to keep the system going under significantly difficult conditions.

He concluded by saying that Cross-Border mergers have resumed and the CRO Gazette is being published again on a weekly basis.

That concluded Dermot's update and the Registrar thanked him.

The Registrar mentioned that everyday on our website [www.cro.ie](http://www.cro.ie) and [Twitter](#) and [Linkedin](#) we give an update on the various activities that the CRO undertakes and you can use this to obtain the latest CRO filing information.

Several questions which were asked in advance of the meeting were then addressed:

Q1.	This concerned the extension of the filing deadline until 30 <sup>th</sup> June and then on to October and would there be the possibility of a further extension.
A1.	CRO does not anticipate a further extension at this stage, but if we were back in another lockdown it is something we might have to consider. In any event when the new system becomes live we be moving to a "one step" process and companies will have 56 days for filing annual returns which will greatly simplify the filing process.
Q2.	Would CRO accept scanned copies and other proofs of resignations?
A2.	CRO does accept ROS signatures but does have to stay within the law which prohibits us from accepting other methods of signature.
Q3.	Is there any special provision in relation to Liquidation Strike offs.?
A3.	Companies who have completed the liquidation process are being dissolved as normal.
Q4.	In relation to the new system what will be the situation for those annual returns which are in circulation in the months before that changeover point.?
A4.	Claudine Forrest addressed this issue saying that this is a complex matter and the plan is to go "live" in the beginning of September so you will need to have all signature pages into CRO before that date so that we can get them onto the new system. If signature pages have not been received before the data is migrated to the new system, then the form will have to be refiled and pay the fee again. From then on, all filing will be on the new system. The new and old systems cannot work side by side so there will be a cut-off date which will be announced in good time. However, it is too soon to announce this date at this stage but it is likely to be towards the end of August. Of necessity there may be a degree of "short term pain" in the transition.
Q5.	Was there any proposal to reopen the Public Counter in Bloom House anytime soon.?

A5.	The Registrar dealt with this saying that all Government Public Offices remain closed at present with no date for their reopening. She noted that the need for a public office will be very much reduced when the new IT system goes live as there will be a substantially greater number of documents which can be filed electronically.

The Registrar repeated that we cannot provide a definite “cut-off point” as a Statutory Instrument has to come into effect to give the “56” days and we will need also a new forms order but we will confirm the key transition dates well in advance.

#### **6. AOB and proposed date of next meeting.**

The Registrar proposed that the next meeting would be held in the third week of September at which point the new system will have gone “live”.

The group were reminded that the Webinar will take place in August and Forum members will be invited to attend.

As there was nothing else to be raised under AOB the Registrar thanked everyone for attending and then concluded the meeting.

#### **Mark Donoghue**

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