

Minutes of the CRO Stakeholder Fora meeting.  
Wednesday 13<sup>th</sup> November 2019  
Companies Registration Office, Bloom House.

**Present:**

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

**Members:** Linda Murray (Deloitte), Conor Sweeney (CLS) Dearbla Kelly (Maples Group), Deirdre Mooney (William Fry), Salvador Nash (KPMG), Leanne Fielding (William Fry), John Burns (ICSA), Ruairi Cosgrove (PWC), Andrew Lambe (Company Bureau), Jenny McGowran (Simmons & Simmons), Lorraine Fielding (William Fry), Emer Kelly (CPA Ireland), Gillian O'Sullivan (Grant Thornton), Cormac O Braonáin (Allianz), Ray Hunt (McCann-Fitzgerald).

**Apologies:** Dermot Madden, Claire Crowley, Paul McHenry, Kathryn Maybury (KOMSEC), Oliver Holt (Deloitte).

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

The Registrar welcomed the group and thanked them for attending.

The minutes of the previous meeting required no changes, so they were deemed to be agreed.

**2. Beneficial Ownership update.**

The Registrar commenced discussion of this item by saying that as of the previous evening 23% of companies and 15% of Industrial and Provident Societies had successfully filed their information with the RBO.

The number filing has risen steadily every day with a starting level of about 2000 a day to the current level of around 5,500 per day with over 176,200 companies still due to file.

This is the situation with about only 10 days left to file before the deadline.

Because of a technical capacity limit on the DEASP system there is a restriction on how many requests it can process at once, so it is recommended presenters do not wait till the "last minute" to file.

The other significant aspect of the RBO is the "rate of rejections" which has hovered between 19% and 28% per day with an average level of about 25%. These rejections arise when data entered is the RBO does not match the data held by the Department of Employment Affairs and Social Protection (DEASP) for that person.

A quarter of rejections is still considered a high level and our analyse has shown that the wrong PPS or the wrong date of birth are amongst the commonest reason for a filing to be rejected.

Another commonly identified reason is a name "mismatch"

RBO can allow registration in certain cases where the mismatch is obvious e.g. Pat instead of Patrick but otherwise under GDPR we must notify the data subject that their data has been used in an unsuccessful attempt to file. The advice to presenters continues to be to check with the beneficial owner that they are using their correct First Name, Last Name, Date of Birth and PPSN before entering these details in the RBO.

The BEN2 upload facility became available in late October and there are about 3,500 registered and about 800 in the last few days which still require to be registered, however we have no real idea how many remain to be uploaded.

The Registrar then said there were still queries about extending the deadline to file but that is not anything the RBO have any control over and this could only be done by Department of Finance, and we no indication that they are considering an extension at this stage.

The question was asked what will happen on the “twenty-third” when many thousands of companies will still not have completed their filing.

The Registrar said that the RBO does not close on the twenty third, but those companies referred to will be in breach of the law and at risk of enforcement proceedings being taken against them.

We will initially send a reminder letter, but this will be likely to extend to prosecution at some point in the future as we are legally required to ensure that the RBO is adequate, accurate and current.

Another issue was raised in relation to “notary publics” in other countries where they can require the BEN2 to be translated into their own language before they will sign this form.

Gerry Doyle said that the RBO will accept a merged document with Part C of the BEN2 translated into the “foreign language” and signed by the Notary but that the name of the declarant (ie the beneficial owner) must appear on the English versions of Parts A and C, the translated version of Part C and any document attached by the Notary. The RBO will always try to take a pragmatic approach in order to address these issues in a practical way.

The subject of forename and middle name in terms of filing with the RBO was also discussed. Claudine Forrest provided the following clarification:

There are only two name fields in the RBO Portal which are First Name and Last Name.

Errors can occur in the matching process with DEASP where customers inadvertently put both their forename *and middle name* into the First Name field in the RBO. Middle names are not required by the RBO.

The Registrar said that she will ensure that an email will issue to the Fora sometime after the expiry of the initial filing period in order to show what the compliance rate was at that time, this concluded the discussion of this item.

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

The Registrar invited Claudine Forrest to address this item.

Claudine commenced with an update on “peak file” statistics.

56% of the B1 forms that were due by the end of October have been filed and most of the others have been received, and twenty thousand accounts are due to be uploaded before the twenty sixth of November, and Claudine reminded the group that accounts could be safely uploaded now in advance of this date, it was unnecessary to wait until then.

The figure of B1’s filed on time was just over 98%, this was a new filing record for the CRO.

The Carlow office have processed up to the 8<sup>th</sup> November by today and as our target is to complete the processing of filings within ten “working days” we are very close to that value.

In relation to the ICT project Claudine said that this was going well, and it was still scheduled for July next year to go “live” and it was therefore on time and on budget.

Considerable resources have been expended in supporting the RBO system in respect of both the portal and back office being implemented in the new system design.

It is intended to test companies information on the new system in the beginning of December.

Claudine was asked if the software providers had been engaging in the process and she said they have not engaged since the last meeting on which she reported at this Fora.

The software vendors were unable to avail of a support “window” in September, but another opportunity is planned to be made available in January 2020.

We imagine they are doing some work “behind the scenes” and they are permitted to access our test environment in the meantime.

Software vendors have indicated that it will be at least January until they are in position to support the new system and they will be unlikely to engage more until then.

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

The Registrar mentioned that once that project is finished and has gone "live" we will then be in a position to trigger the "one section act" which involves one step filing of the annual return. We are optimistic that we will have this facility up and running in relation to next year's peak. This will be what CRO refers to as the "56 day" one step process.

The procedure will be to file the form, upload the accounts, upload the signature page and then pay.

Once payment is made your filing would be complete, and the document is delivered.

This new facility will support "countersigned" pages as this option has been frequently sought.

#### **4. Assistant Registrar's updates.**

The Registrar dealt with this item saying that by the end of October we had 234,000 companies on the register and we had 19,305 new companies incorporated in the year to 31<sup>st</sup> October.

There have been over 400,000 documents filed by that stage.

There are 400 B10's in the system and they are currently taking about three days to register.

New companies and Change of Names sections are all within the agreed time frames.

As mentioned, the B1 annual return receipt process is within the agreed timescale.

We have published the [Christmas filing](#) schedule on our website.

The Registrar then mentioned an imminent change in relation to credit notes.

In the past CRO has issued credit notes to customers instead of cash refunds.

Following legal advice, we are going to phase out the acceptance of "historic" credit notes.

Commencing on the 1<sup>st</sup> January 2020 CRO will phase out credit notes on a "rolling six year basis" so if you have credit notes that are older than six years, we will no longer be in a position to honour them, you are encouraged to redeem any you may have without delay as this will affect any credit note which is dated prior to the 1<sup>st</sup> January 2014.

#### **5. AOB and Date of next meeting**

The Registrar mentioned under this item that CRO has had occasional queries from individuals and organisations wishing to join the Forum and she therefore undertook research to discover if there were rules about who should join, for how long and who was represented, as given the level of interest in membership it is perhaps timely to formalise the issue of membership.

It is proposed to come to the next meeting with thoughts around the rules that should inform this group, how nominations would be made to join, how long should a membership last and related Governance matters.

It is anticipated that there would be a discussion paper drafted for discussion at the next meeting.

The date of the next meeting is intended to be around the first or second week of February 2020 and the Secretary will provide notification well in advance of the meeting date.

There was nothing else to be addressed under AOB, so the Registrar concluded the meeting.

#### **Mark Donoghue**

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