

Location: Online

## Present:

### CRO:

Maureen O'Sullivan  
Richard Farrell  
Paul McHenry  
Niamh Nolan  
Elaine Nolan  
Sean Smith

## Apologies:

Oliver Holt (Deloitte)

## Members in attendance:

Patrick Butler (*Philip Lee*),  
Eleanor Cairnduff (*Matheson*),  
Grace Curran (*Matheson*),  
Laura Fallon (*KSi Faulkner Orr*),  
Shannon Fitzell (*Grant Thornton*),  
Ray Hunt (*McCann Fitzgerald*),  
Sue Jesper (*Company Formations Intl*),  
Sean Kavanagh (*Company Formations Intl*),  
Patrick Kearney (*Quintas*),  
Orla Kelly (*Johnson & Johnson*),  
Andrew Lambe (*Company Bureau*),  
Kathryn Maybury (*Komsec*),  
Jenny McGowran (*Simmons & Simmons*),  
Deirdre Mooney (*William Fry*),  
Dee Moran (*Chartered Accountants Ire*),  
Linda Murray (*Deloitte*),  
Salvador Nash (*KPMG*),  
Eileen O'Connor (*Beauchamps*)  
Mark O' Hare (*Intertrust Group*)  
John Olden (*Addleshaw Goddard LLP*)  
Eoin Paterson (*Maples*)  
Eric Rochford  
Conor Sweeney (*CLS Chartered Secretaries*).

## 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. CRO Updates.

**Sean Smith** updated the forum on the following:

**PPSNs:** no major issues and the procedures appear to be working well.

**B10s** – *a query on returned signature pages was raised prior to the meeting.*

The main issue arising is the use of an image of a signature rather than the wet signatures required under the Act and on submissions being incorrectly dated.

The CRO is drafting a note on this to reduce the number of submissions being returned. This note will issue very soon.

### Enforcement

The CRO is still testing IT systems to ensure they are robust before recommencing the involuntary strike-off procedure. Accordingly, there will be no involuntary strike-offs before 2025.

**Niamh Nolan** provided the following update for annual return processing and advised on a slight increase in the backlog of processing annual returns, partly due to leave over the summer.

Form B1 - Annual Return General: 26/08/2024

Form B1 – First Annual Returns: 16/09/24

Form B1 - Annual Return for Non-Designated ULC's: 27/08/2024

Form B1B73 - Annual Return and Change of ARD: up to date

**Richard Farrell** provided the following IT update from the and advised the CRO was preparing for peak filing in November, and the CRO is adopting the same approach as in 2023 following a review of 2023 processes.

The CRO will also halt software development mid-October to minimise disruptions to service. The support team will take an active approach during this period, monitoring the systems and adding additional resources if necessary.

**Paul McHenry** provided an update for Solvency, Mortgages and New Company, Incorporations, and noted Mortgages and Solvency were currently up to date. 17,956 New Companies were registered in 2024, a 5% increase on 2023 and registration times continue to improve on the previous year.

Currently processing times for ordinary registrations is 6 working days and the unit is processing applications for the 23<sup>rd</sup> September. Fe Phrainn applications from the 30<sup>th</sup> September are currently being processed and it is anticipated the unit will process application from the 1<sup>st</sup> October by the close of business today (2<sup>nd</sup> October 2024).

## 3. Implementation of EU Directives

### a. Corporate Sustainability Reporting Directive

The Registrar advised the members the Regulations were signed by the Minister in July, and implementation will be on a phased basis and will primarily affect large companies with more than 500 employees. It is anticipated the first filings under the Regulations will occur in November 2025.

b. **Open Data Directive**

A contract for Open Data services is now in place by the transmission of information to the Government Open Data portal is being finalised and expected to be live shortly. A separate CRO data portal is also in development and will provide real-time access to a range of data types. The Registrar will update the Forum members when a demo is available closer to completion.

**4. Filing Matters.**

a. **B10s and PPSNs**

As this matter was discussed earlier, there are no additional minutes.

b. **Shareholding (Blist filing)**

Blist Unit within the CRO are requesting Presenters to upload shareholding documents in the order that they need to be registered in, as uploading out of sequence can cause confusion and difficulties should the submissions be registered in the incorrect sequence.

**5. RBO Update.**

**Elaine Nolan** provided an update on the number of submissions received and registered, the number and outcomes of recent prosecutions, and number of new access accounts for Designated Persons. The compliance rate is currently 87.7% for incorporated companies and 75% for Industrial and Provident Societies. The next court date for prosecution for non-filing of beneficial ownership information will be on the 18<sup>th</sup> November 2024.

E Nolan also provided a brief overview of changes to the RBO with the incoming 6<sup>th</sup> Anti-money laundering Directive.

**6. AOB.**

Several issues were raised during the meeting and minuted here.

- J. Olden directed the Forum's attention to a court case referenced in the Irish Times that mentions the CRO and inquired about its investigative role. The Registrar clarified that the CRO does not have an investigative function, as that responsibility lies with the CEA. Additionally, the Registrar noted that while the CRO operates as a good faith register, its powers are limited, and it is tasked with ensuring that companies comply with the Act.
- M O'Hare and E Cairnduff asked about the use of the Form T1 to restrict access for the residential addresses for the directors of Branches registered with the CRO. The Registrar replied that she would confirm and respond later (*response now below*).
- The Registrar took this opportunity to inform the Forum about the new Companies legislation currently being considered in the Dáil. This legislation includes amendments to audit exemptions and grants the RBO the authority to request the strike-off of companies that fail to file their beneficial ownership information. In this context, E. Nolan shared a recent inquiry received by the RBO regarding whether companies would be given a chance to rectify their information before the RBO initiated a strike-off. She assured the Forum that this new option would only be utilized after the current enforcement process is completed and would serve as an alternative to prosecution.

**Follow up actions:**

On the matter of directors' address of branches, the Registrar has provided the following:

*A director of a company can apply under the Form T1 procedure to ensure that their usual residential address does not appear on the register. A director of a Branch cannot use this procedure as a Branch is not a company.*

The note on returned B10s as subsequently issued to the members of the forum is included on the next page.

**Next Forum date:** 11<sup>th</sup> December 2024, at 10am by video conference

# Returned Submissions

The CRO is currently returning a high proportion of B10s and the main reasons for these returns are:

1. Pages not signed and/or dated.
2. Incorrectly dated signature and/or consent pages.
3. Missing signature and/or consent pages.
4. Incorrect uploads, for example: signature pages belonging to another CRO submission; including superfluous documentation to incorrect material, such as bank statements, Revenue returns or medical certificates.

Therefore, from 1<sup>st</sup> October 2024, the CRO will only accept B10 submissions which conform to the following standards:

1. Signature and/or Consent pages signed by the nominated signatory with an original wet signature.
2. The submission correctly dated in the format of Day/Month/Year by the nominated signatory.
3. Dates must also accurately reflect the date that the form was signed. Therefore, back-dating and post-dating is prohibited.
4. Signatures and dates must be contained within the destined areas on the Signature and/or Consent pages.
5. Relevant uploaded material only.

If submissions do not conform to these basic standards they will be returned or possibly rejected. It is the responsibility of the presenter to ensure that submissions are correct. When drafting a submission there are several opportunities to review the submission both for content and to ensure that the correct signature and/or consent pages are uploaded to the appropriate submission. The CRO will return submissions upon request before they are processed. However, if during processing the above criteria are not met then submissions **can** be rejected. Rejected submissions mean that a new submission is required along with new, correctly signed and dated, signature and/or consent pages.

Additionally, the CRO will continue to monitor the submission of B10s for compliance with Section 149(8) of the Act which states that submissions shall be submitted '**within the period of 14 days after the date**' of the change that they are recording. At the moment, the compliance rate with this provision is approximately 33 per cent.

If you have any feedback or queries regarding the above please contact the CRO at [companyofficers@cro.ie](mailto:companyofficers@cro.ie) quoting the following text in the subject line '**Returned and Rejected Submissions**'.