



COMPANY LAW UPDATE

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## WHAT WILL WE COVER TODAY?

Companies  
(Accounting) Act  
2017

Proposed  
amendments to  
CA 2014

Government  
Report on White  
Collar Crime

Coming down the  
track in 2018

# COMPANIES (ACCOUNTING) ACT 2017

## SOME ANOMALIES FIXED AND INCONSISTENCIES CLARIFIED

*Position of debt securities already listed at time of conversion to LTD*

*Merger relief under Section 72 will now also apply to acquisitions of foreign companies*

*Credit institution - amended definition*

*Charge over shares in foreign company - not required to be registered*

*Priority of preferential debt over floating charge - Belgard Motor case*

# COMPANIES (ACCOUNTING) ACT 2017

## Unlimited companies

- end of non-filing structure  
expanded definition of *designated ULC* with additional filing requirements
- ULC name

# COMPANIES (ACCOUNTING) ACT 2017

## Branch of external company

- will extend requirement to register to unlimited foreign companies
- consequential filing obligations
- expected to come into force in June 2018

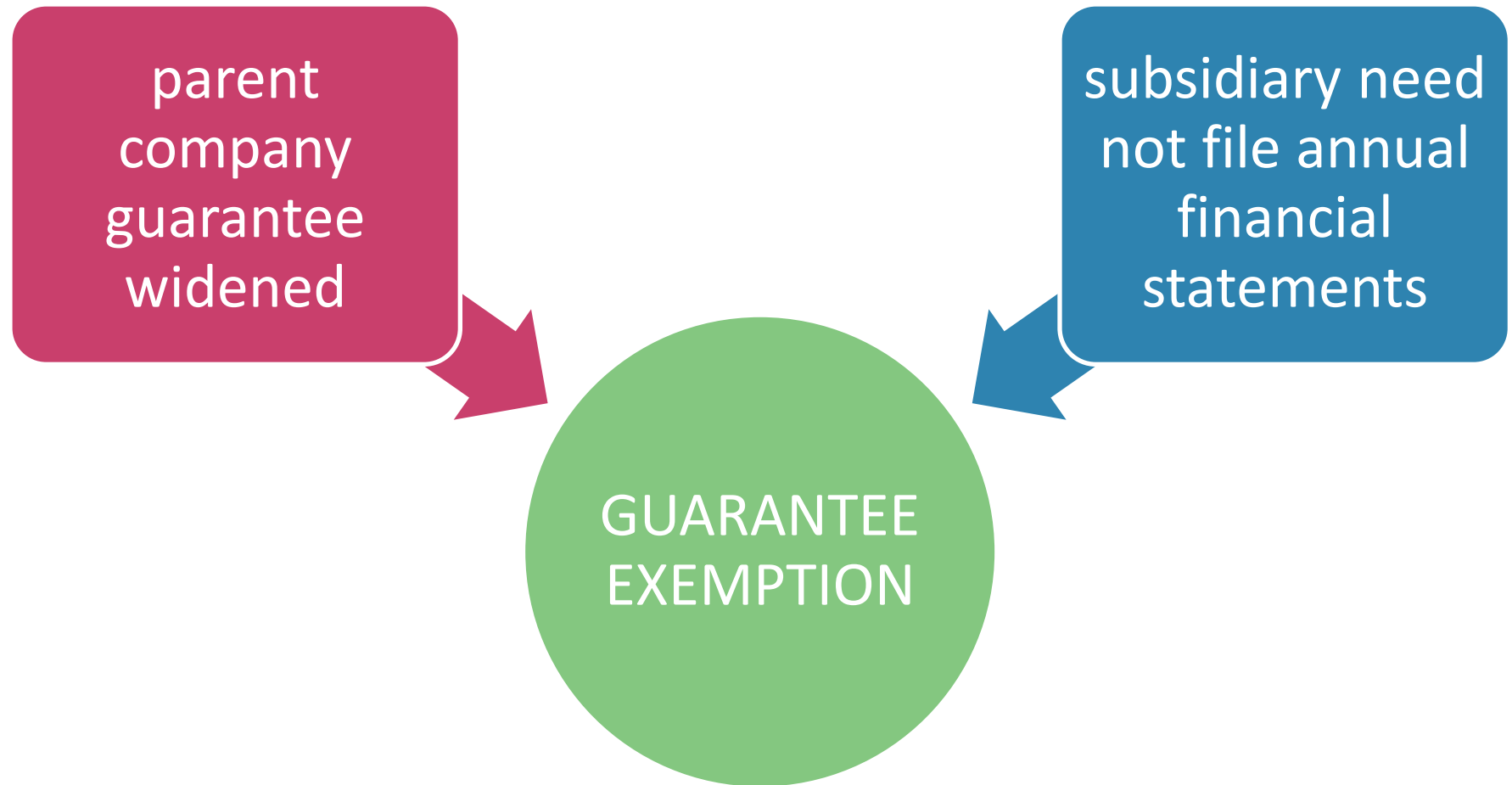
# COMPANIES (ACCOUNTING) ACT 2017

## ACCOUNTING CHANGES

- new class of micro company with reduced filing requirements

	MICRO	SMALL	MEDIUM
NET TURNOVER	€700,000	€12,000,000 (formerly €8,800,000)	€40,000,000 (formerly €20,000,000)
BALANCE SHEET TOTAL	€350,000	€6,000,000 (formerly €4,400,000)	€20,000,000 (formerly €10,000,000)
EMPLOYEES	10	50	250

## COMPANIES (ACCOUNTING) ACT 2017



# AMENDMENTS TO CA 2014

## ANTICIPATED CHANGES

Clrg 2016 report -  
recommendations  
– shares and share  
capital

### SUBMISSIONS

- From Business Law Committee
- Direct to DBEI
- From CLRG committee members

COMPANIES  
(STATUTORY  
AUDITS) BILL 2017



## CLRG RECOMMENDED AMENDMENTS TO CA 2014

Amendment to sections 82(6) to clarify the meaning of what is “commonly known as refinancing”

Subsection 82(6)(n) allows a subsidiary of a parent PLC to pay commissions *to intermediaries* of up to 10% on allotments by its parent. It is recommended by the CLRG that the words “to intermediaries “ be removed so that any commission payable to any person is exempt from the s82 prohibition

*Variation of class rights* - The default under act is that all members must agree to a variation – previously a special resolution of the class with a quorum requirement applied. The CLRG have recommended that the pre-existing default should be restored in the absence of an express provision in the constitution

Amendment to Section 75(1)(A) in order to allow a cash payment of up to 10% of the consideration where shares are being issued

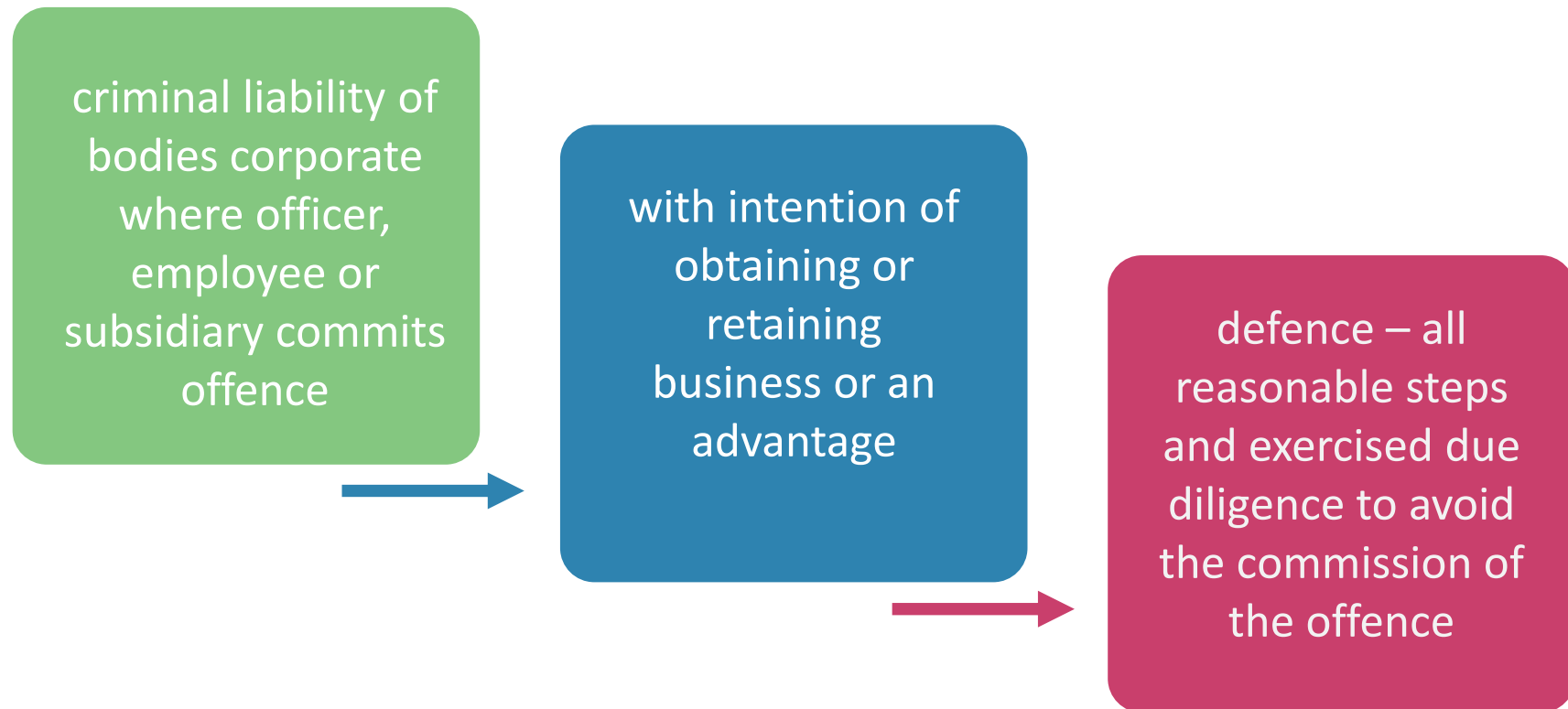
# MEASURES TO ENHANCE IRELAND'S CORPORATE, ECONOMIC AND REGULATORY ENVIRONMENT

Proposed changes to office of the director of corporate enforcement

Independent agency

Review of international  
best practice / OECD

## MEASURES TO ENHANCE IRELAND'S CORPORATE, ECONOMIC AND REGULATORY ENVIRONMENT



Criminal Justice (Corruption Offences) Bill 2017

## COMING DOWN THE TRACK IN 2018

