



SEANAD ÉIREANN

**BILLE NA gCUIDEACHTAÍ (FORÁLACHA
ILGHNÉITHEACHA) 2009**
COMPANIES (MISCELLANEOUS PROVISIONS) BILL 2009

LEASUITHE COISTE
COMMITTEE AMENDMENTS

SEANAD ÉIREANN

BILLE NA gCUIDEACHTAÍ (FORÁLACHA ILGHNÉITHEACHA) 2009 —AN COISTE

COMPANIES (MISCELLANEOUS PROVISIONS) BILL 2009 —COMMITTEE STAGE

*Leasuithe
Amendments*

**Government amendments are
distinguished by an asterisk.*

SECTION 3

* 1. In page 5, lines 6 and 7, to delete all words from and including “(as” in line 6 down to and including “2001)” in line 7.

* 2. In page 5, between lines 7 and 8, to insert the following:

“(a) in section 3(2), by substituting the following for paragraph (a):

“(a) A recognised stock exchange for the purposes of any provision of the Companies Acts is an exchange or a market, whether within or outside the State, prescribed by the Minister for the purposes of that provision.”.

* 3. In page 5, paragraph (a), line 9, to delete “£250,000.”, and” and substitute “£250,000.”.

* 4. In page 5, paragraph (b), line 13, to delete “£250,000.” and substitute “£250,000.”.

* 5. In page 5, between lines 13 and 14, to insert the following:

“(c) in section 212—

(i) in subsection (1)(b), by inserting “within the State” after “exchange”,

(ii) by inserting the following subsection after subsection (1):

“(1A) For the purposes of sections 215, 226, 226A and 229, a purchase by a company that issues shares, or by a subsidiary of that company, of the first-mentioned company’s shares, is an ‘overseas market purchase’ if the shares are purchased on a recognised stock exchange outside the State and are subject to a marketing arrangement.”.

and

(iii) in subsection (2), by deleting “subsection (1)” and substituting “subsections (1) and (1A)”.

(d) in section 215(1), by inserting “or overseas market purchase” after “market purchase” in each place where it occurs,

[SECTION 3]

(e) in section 226(1), by inserting “or, in the case of an overseas market purchase, within 3 working days,” after “28 days”,

(f) by inserting the following section after section 226:

“Duty of company to publish particulars of overseas market purchase. 226A.—(1) Whenever shares for which dealing facilities are provided on a recognised stock exchange are the subject of an overseas market purchase either by the company which issued the shares or by a company which is that company’s subsidiary, the company which issued the shares shall publish, on its website for a continuous period of not less than 28 days beginning on the day that next follows the overseas market purchase concerned and is a day on which the recognised stock exchange concerned is open for business, or in any other prescribed manner, the following information:

- (a) the date and time of the overseas market purchase;
- (b) the price at which the shares were purchased;
- (c) the number of shares which were purchased;
- (d) the recognised stock exchange on which the shares were purchased.

(2) If default is made in complying with this section, the company and every officer of the company who is in default shall be guilty of an offence.”,

and

(g) in section 229(1), by inserting “, other than when the purchase was an overseas market purchase,” after “subsidiary”.”.

SECTION 4

* 6. In page 5, before section 4, to insert the following new section:

“Amendment of Companies (Auditing and Accounting) Act 2003.

4.—(1) Section 27 of the Companies (Auditing and Accounting) Act 2003 is amended—

(a) by substituting the following for subsection (1):

“(1) The Supervisory Authority may delegate some or all of its functions and powers under sections 23 to 26 to a committee established for that purpose and consisting of persons from one or more of the following categories of persons:

- (a) persons who are, at the time the committee is established, directors of the Authority,
- (b) other persons that the Authority considers appropriate.”,

and

(b) by inserting in subsection (4) “, including the determination of whether a matter should be referred to a committee established for a purpose referred to in subsection (1)” after “behalf”.

[SECTION 4]

(2) For the avoidance of doubt, a committee that was established under subsection (1) of section 27 of the Companies (Auditing and Accounting) Act 2003 prior to the commencement of *section 4#* of the *Companies (Miscellaneous Provisions) Act 2009* shall be deemed to have been properly constituted, and shall be deemed to have and to have had all the powers necessary to perform its functions notwithstanding that any of its members was a director when he or she was appointed to the committee but ceased to be such a director before the completion of the enquiry, investigation or review for which it was established.”.

[# Note: This is a reference to the section proposed to be inserted by this amendment.]

TITLE

* 7. In page 3, line 12, after “1990” to insert the following:

“AND THE COMPANIES (AUDITING AND ACCOUNTING) ACT 2003,”.