



DÁIL ÉIREANN

BILLE NA gCUIDEACHTAÍ, 2012 COMPANIES BILL 2012

LEASUITHE A RINNE AN SEANAD AMENDMENTS MADE BY THE SEANAD

DÁIL ÉIREANN

BILLE NA gCUIDEACHTAÍ, 2012 —AN COISTE

COMPANIES BILL 2012 —COMMITTEE STAGE

Leasuithe Amendments

*[The page and line references in this list of amendments
are to the text of the Bill as passed by Dáil Éireann]*

SECTION 2

1. In page 67, line 34, to delete “and” and substitute the following:

“(f) the Companies (Miscellaneous Provisions) Act 2013; and”.

2. In page 69, to delete lines 31 to 39 and substitute the following:

“(8) In this Act a reference to a company having a sole director is a reference to its having, for the time being and for whatever reason, a single director (and this applies notwithstanding a stipulation in the constitution that there be 2 directors, or a greater number).”.

SECTION 5

3. In page 71, to delete lines 28 and 29 and substitute the following:

“(8) This section is without prejudice to—

- (a) the generality of the Interpretation Act 2005 and, in particular, section 27 of it; and
- (b) the special provision made in certain provisions of this Act for transitional matters as they relate to those provisions.”.

SECTION 7

4. In page 74, between lines 10 and 11, to insert the following:

“(10) If a document created before the commencement of this section defines the expression “subsidiary” by reference to section 151 of the Act of 1963, then, for the avoidance of doubt, the construction provided in respect of that expression by the document is not affected by this section in the absence of an agreement to the contrary by the parties to the document.”.

SECTION 8

5. In page 74, between lines 27 and 28, to insert the following:

“(4) If a document created before the commencement of this section defines the expression “holding company” by reference to section 151 of the Act of 1963, then, for the avoidance of doubt, the construction provided in respect of that expression by the document is not affected by this section in the absence of an agreement to the contrary

[SECTION 8]

by the parties to the document.”.

SECTION 9

6. In page 75, between lines 14 and 15, to insert the following:

“(5) References in *Chapter 6 of Part 2*, however expressed, to this Part and *Parts 2 to 15* having application to a private company limited by shares shall not be read as excluding the application to such a company of provisions of the kind mentioned in *subsection (4)*.”.

SECTION 10

7. In page 75, between lines 17 and 18, to insert the following:

“(2) For the avoidance of doubt, *subsection (1)* does not apply to the construction of—

- (a) the expression “holding company”, where that expression is used without qualification, in *Parts 2 to 14*; or
- (b) any related expression, where used without qualification, in those Parts.”.

SECTION 19

8. In page 78, between lines 5 and 6, to insert the following:

“(c) that the liability of its members is limited;”.

9. In page 78, between lines 23 and 24, to insert the following:

“(3) Where, subsequent to its registration, an amendment of the constitution is made affecting the matter of share capital, or another matter, referred to in *subsection (1)*, that subsection shall be read as requiring the constitution to state the matter as it stands in consequence of that amendment.”.

SECTION 27

10. In page 83, between lines 4 and 5, to insert the following:

“(3) *Subsection (1)* as it relates to the use of the word “limited”, or any abbreviation of that word, shall not apply to a society registered under the Industrial and Provident Societies Acts 1893 to 2014.”.

11. In page 83, between lines 12 and 13, to insert the following:

“(6) *Subsection (1)* shall not apply to any company—

- (a) to which *Part 21* applies, and
- (b) which has provisions in its constitution that would entitle it to rank as a private company limited by shares (whether under this Part or *Part 16*) if it had been registered in the State.”.

SECTION 32

12. In page 86, line 2, to delete “company” where it firstly occurs and substitute “company,”.

SECTION 33

13. In page 86, line 27 to delete “therein” and substitute the following:

“therein;

[SECTION 33]

- (i) any copy of a winding up order in respect of the company;
- (j) any copy of an order for the dissolution of the company on a winding up;
- (k) any return by the liquidator of the final meeting of the company on a winding up;
- (l) any notice of the appointment of a liquidator in a voluntary winding up of the company.”.

SECTION 39

14. In page 89, line 5, to delete “shall” and substitute “may”.

SECTION 41

15. In page 91, lines 14 and 15, to delete “, by writing under its common seal,”.
16. In page 91, line 18, to delete “and under his or her seal”.

SECTION 50

17. In page 94, line 33, to delete “being an agent who has an office in the State and who is” and substitute “being a company formed and registered under this Act, or an existing company, and which is”.
18. In page 94, line 38, to delete “of his or her office” and substitute “of the agent’s registered office”.

SECTION 58

19. In page 99, between lines 1 and 2, to insert the following:

“(9) For the avoidance of doubt, the application of *Part 16*, in the circumstances under this section where that Part is stated to apply and notwithstanding that the course of action of delivering a constitution of the kind referred to in *subsection (1)* will not be adopted by such a company, extends to an existing private company falling within *subsection (10)* but—

- (a) the application of *Part 16* to such a company does not affect the application of the provisions of the statute referred to in *subsection (10)* (or any other relevant statute) to the company; and
- (b) if, by virtue of the foregoing statute, the company was not required to include the word “limited” or “teoranta” in its name, that exemption is not affected by anything in this section or *Part 16*.

(10) The existing private company referred to in *subsection (9)* is one that has been incorporated under a former enactment relating to companies (within the meaning of *section 5*) pursuant to, or in compliance with a requirement of, any statute.”.

SECTION 63

20. In page 104, between lines 15 and 16, to insert the following:

“(7) If the existing private company had not registered articles and, by reason of *section 58*, the regulations in Table A are, immediately before the making by the company of an application under *subsection (3)*, deemed to be its articles, then each of the references in the preceding subsections of this section to articles shall be disregarded, but in such a case the application under *subsection (3)* shall be accompanied by a

[SECTION 63]

statement in the prescribed form that the articles of the company comprise those regulations.”.

21. In page 104, between lines 28 and 29, to insert the following:

- “(9) If, by reason of *section 58*, an existing private company was, immediately before the making by the company of an application under *subsection (3)*, governed (in whole or in part) by the regulations contained in Table A, then for the purposes of this section and in addition to the other cases where their continuance in force for a particular purpose is provided for by this Chapter, those regulations shall, despite the repeal of the Act of 1963, continue in force and upon the issue of the aforementioned certificate of incorporation the articles of the designated activity company shall be deemed to comprise the whole of those regulations or, as the case may be, to include the parts concerned of those regulations, but—
- (a) this is save to the extent that those regulations are inconsistent with a mandatory provision;
 - (b) those regulations may be altered or added to under and in accordance with the conditions under which the designated activity company’s articles are permitted by *Part 16* to be altered or added to; and
 - (c) references in those regulations to any provision of the prior Companies Acts shall be read as references to the corresponding provision of this Act.
- (10) Subject to *paragraphs (b) and (c)* of that subsection, the regulations referred to in *subsection (9)* shall be interpreted according to the form in which they existed on the date of repeal of the Act of 1963.”.

22. In page 104, between lines 33 and 34, to insert the following:

- “(10) The procedures under this section may be followed, after consultation by the company with the relevant Minister, by an existing private company that has been incorporated under a former enactment relating to companies (within the meaning of *section 5*) pursuant to, or in compliance with a requirement of, any statute (in *subsection (11)* referred to as the “relevant statute”) and may be so followed notwithstanding that statute but—
- (a) the provisions otherwise of that statute (and any other relevant statute) shall apply to the designated activity company that the foregoing company re-registers as under this section as they apply to the foregoing company before such re-registration; and
 - (b) if the foregoing company is a company to which *section 1440** applies, the provision made by *subsection (1)* requiring the substitution of certain words in its name shall be taken to be omitted from that subsection.
- (11) In *subsection (10)*** “relevant Minister” means the Minister of the Government concerned in the administration of the relevant statute.”.

[*This is a reference to the section proposed to be inserted by amendment 297.]

**This is a reference to the subsection proposed to be inserted by this amendment.]

[SECTION 66]

SECTION 66

23. In page 108, line 10, to delete “Save to the extent that its constitution provides otherwise, *subsection (6)*” and substitute “*Subsection (6)*”.

SECTION 83

24. In page 125, line 9, after “capital” to insert “, other than the share premium account”.

SECTION 89

25. In page 131, line 15, to delete “*section 88*” and substitute “*section 88,*”.

SECTION 99

26. In page 137, lines 33 and 34, to delete “or the seal kept by the company by virtue of *section*”.

SECTION 102

27. In page 139, line 33, to delete “*Chapter 4*” and substitute “4”.

SECTION 105

28. In page 142, line 40, to delete “undenominated capital” and substitute “share premium account”.

29. In page 143, line 1, after “company’s” to insert “share premium account or other”.

SECTION 106

30. In page 144, line 36, after “company” to insert “, other than its share premium account”.

SECTION 108

31. In page 145, line 36, after “capital” to insert “, other than the share premium account”.

SECTION 113

32. In page 149, between lines 23 and 24, to insert the following:

“(5) This section shall not prevent the subscription, acquisition or holding of shares in its parent public company by a company which is a member of an authorised market operator acting in its capacity as a professional dealer in securities in the normal course of its business.”.

SECTION 119

33. In page 153, line 35, to delete “*subsection (1)(a)*” and substitute “*subsection (1)(a),*”.

SECTION 121

34. In page 156, to delete lines 23 to 27.

SECTION 123

35. In page 157, line 8, after “provision;” to insert “and”.

36. In page 157, to delete lines 9 to 12.

SECTION 126

37. In page 159, lines 19 and 20, to delete “arising on a revaluation of all the fixed assets of the company”.

38. In page 159, to delete lines 24 to 31 and substitute the following:

“dividend and in the same proportions in or towards paying up in full unissued shares of the company of a nominal value equal to the relevant sum capitalised (such shares

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to be allotted and distributed credited as fully paid up to and amongst such holders and in the proportions as aforementioned).”.

39. In page 160, line 22, after “capital” to insert “, other than the share premium account”.

SECTION 129

40. In page 161, to delete lines 19 and 20 and substitute “secretary has the skills or resources necessary to discharge his or her statutory and other duties.”.

SECTION 148

41. In page 173, to delete line 17 and substitute the following:

“(b) the health of the director is such that he or she can no longer be reasonably regarded as possessing an adequate decision making capacity; or”.

SECTION 149

42. In page 173, line 30, after “*subsection (4)*” to insert “and *section 150(11)**”.

*[*This is a reference to the subsection proposed to be inserted by amendment 44.]*

43. In page 174, line 13, after “*subsection (6)*” to insert “and *section 150(11)**”.

*[*This is a reference to the subsection proposed to be inserted by amendment 44.]*

SECTION 150

44. In page 177, between lines 8 and 9, to insert the following:

“(11) The Minister may make regulations providing that any requirement of this Act that the usual residential address of an officer of a company appear on the register referred to in *section 149(1)* or the register kept by the Registrar shall not apply in relation to a particular person who is such an officer if—

(a) in accordance with a procedure provided in the regulations for this purpose, it is determined that the circumstances concerning the personal safety or security of the person warrant the application of the foregoing exemption in respect of him or her; and

(b) such other conditions (if any) as are specified in the regulations for the application of the foregoing exemption are satisfied.

(12) Regulations under *subsection (11)* may contain such incidental, consequential and supplemental provisions as appear to the Minister to be necessary or expedient, including provision—

(a) so as to secure that there is not otherwise disclosed, by virtue of this Act’s operation, the usual residential address of a person in respect of whom the exemption referred to in that subsection applies; and

(b) limiting the regulations’ application to a usual residential address that, but for the regulations’ operation, would fall to be entered, on a register referred to in that subsection, on or after a date specified in the regulations.”.

SECTION 181

45. In page 196, to delete lines 6 to 9 and substitute the following:

“(3) Where notice of a meeting is given by posting it by ordinary prepaid post to the

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registered address of a member, then, for the purposes of any issue as to whether the correct period of notice for that meeting has been given, the giving of the notice shall be deemed to have been effected on the expiration of 24 hours following posting.”.

SECTION 183

46. In page 197, between lines 33 and 34, to insert the following:

“(7) The depositing of the instrument of proxy referred to in *subsection (5)* may, rather than its being effected by sending or delivering the instrument, be effected by communicating the instrument to the company by electronic means, and this subsection likewise applies to the depositing of anything else referred to in *subsection (5)*.”.

SECTION 193

47. In page 203, lines 16 and 17, to delete “Part or in *Parts 1 to 3 or 5 to 14*” and substitute “Act”.

48. In page 204, line 6, to delete “proceeding” and substitute “proceedings”.

SECTION 194

49. In page 204, line 28, to delete “Part or *Parts 1 to 3 or 5 to 14*” and substitute “Act”.

50. In page 205, line 8, to delete “Part or *Parts 1 to 3 or 5 to 14*” and substitute “Act”.

SECTION 195

51. In page 206, line 34, to delete “proceeding” and substitute “proceedings”.

SECTION 196

52. In page 207, line 9, after “member” to insert the following:

“(and this applies notwithstanding a stipulation in the constitution that there be 2 members, or a greater number)”.

SECTION 211

53. In page 217, line 36, after “after” to insert “the”.

SECTION 214

54. In page 220, line 24, to delete “Save where regulations under *subsection (7)* provide otherwise, any” and substitute “Any”.

55. In page 220, line 31, after “mentioned” where it secondly occurs to insert the following:

“and may also, by regulations, provide for such exceptions to *subsection (6)* as he or she considers appropriate”.

SECTION 218

56. In page 224, line 8, after “Act” to insert “, or of the company’s constitution,”.

57. In page 224, line 9, to delete “a company” and substitute “the company”.

58. In page 224, lines 10 and 11, to delete “of the company”.

59. In page 225, to delete line 8 and substitute the following:

“despatch,
but this subsection is without prejudice to *section 181(3)*.”.

[SECTION 227]

SECTION 227

60. In page 233, line 4, after “duties” to insert “(other than those set out in *section 228(1)(b)* and *(h)*)”.
61. In page 233, line 7, after “duties” to insert “(other than those set out in *section 228(1)(b)* and *(h)*)”.

SECTION 228

62. In page 233, line 25, to delete “or”.
63. In page 233, line 26, after “*subsection (2)*,” to insert the following:

“or

(iii) the director’s agreeing to such has been approved by a resolution of the company in general meeting;”.

SECTION 232

64. In page 236, line 8, to delete “*section 228(1)(d)*” and substitute “*section 228(1)(a), (c), (d), (e), (f)* or *(g)*”.

SECTION 250

65. In page 248, line 26, after “to” to insert “in”.

SECTION 263

66. In page 258, line 6, to delete “*subsection (3)*” and substitute “*subsection (3)* and *(5)*”.
67. In page 258, line 11, to delete “subject to *subsection (5)*,”.
68. In page 258, line 31, to delete “extend to the matters referred to in *paragraph (b)* of it” and substitute “arise”.
69. In page 259, line 6, to delete “*subsection (8)*” and substitute “*subsection (8)* and *(10)*”.
70. In page 259, line 11, to delete “subject to *subsection (10)*,”.
71. In page 259, line 28, to delete “extend to the matters referred to in *paragraph (b)* of it” and substitute “arise”.

SECTION 265

72. In page 260, line 34, to delete “rising” and substitute “rise”.

SECTION 271

73. In page 264, between lines 31 and 32, to insert the following:
- “(a) “basic facts concerning the default” means such of the facts, relating to the one or more acts or omissions that constituted the default, as can reasonably be regarded as indicating, at the relevant time, the general character of those acts or omissions,”.
74. In page 265, to delete lines 5 to 17 and substitute the following:
- “(2) In relevant proceedings, where it is proved that the defendant was aware of the basic facts concerning the default concerned, it shall be presumed that the defendant permitted the default unless the defendant shows that he or she took all reasonable steps to prevent it or that, by reason of circumstances beyond the defendant’s control,

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was unable to do so.”.

SECTION 275

75. In page 272, line 8, to delete “EEC” where it secondly occurs and substitute “EC”.

SECTION 286

76. In page 278, line 13, after “both” to insert “of”.
77. In page 278, to delete lines 27 to 32 and substitute the following:

“(6) Subject to *subsection (7)**, the reference in *subsection (5)* to the net assets of the company is a reference to net assets, as defined in *section 275(1)*, of the company and for this purpose the amount of its net assets shall be ascertained by reference to the entity financial statements prepared under *section 290* and laid in accordance with *section 341* in respect of the last preceding financial year in respect of which such entity financial statements were so laid.

(7) Where no entity financial statements of the company have been prepared and laid under the foregoing sections before that time, the reference in *subsection (5)* to the net assets of the company shall be taken to be a reference to the amount of its called-up share capital at the time of the contravention.”.

[*This is a reference to the subsection proposed to be inserted by this amendment.]

SECTION 299

78. In page 288, line 26, to delete “to its not having elected to prepare IFRS group financial statements and”.

SECTION 300

79. In page 290, line 17, to delete “to its not having elected to prepare IFRS group financial statements and”.

SECTION 307

80. In page 298, line 36, after “of” to insert “the”.

SECTION 311

81. In page 305, line 30, to delete “bank” and substitute “institution”.

82. In page 306, line 19, to delete “bank” and substitute “institution”.

SECTION 317

83. In page 313, line 19, to delete “scheme” and substitute “scheme,”.

SECTION 322

84. In page 317, line 5, to delete “EEC” and substitute “EC”.

SECTION 335

85. In page 325, to delete lines 31 and 32 and substitute the following:

“(b) the company is availing itself of the exemption on the grounds that *section 358** or *359***, as appropriate, is complied with,”.

[*This is a reference to the section proposed to be inserted by amendment 92.]

**This is a reference to the section proposed to be inserted by amendment 93.]

[SECTION 335]

86. In page 326, between lines 8 and 9, to insert the following:

“(5) Whenever a company has availed itself of the audit exemption in respect of a financial year, the company shall, if required by the Director of Corporate Enforcement to do so—

(a) give to the Director such access to and facilities for inspecting and taking copies of the books and documents of the company, and

(b) furnish to the Director such information,

as the Director may reasonably require for the purpose of satisfying himself or herself that the company did, in respect of that financial year, comply with *section 358** or *359***, as appropriate.

(6) If a company fails to comply with a requirement under *subsection (5)****, the company and any officer of it who is in default shall be guilty of a category 4 offence.”.

[*This is a reference to the section proposed to be inserted by amendment 92.]

**This is a reference to the section proposed to be inserted by amendment 93.]

***This is a reference to the subsection proposed to be inserted by this amendment.]

87. In page 326, line 10, to delete “*section 358(2)*” and substitute “*section 359(1)**”.

[*This is a reference to the section inserted by amendment 93.]

SECTION 343

88. In page 333, line 36, to delete “The court” and substitute the following:

“In respect of an annual return that is to be delivered on or after the commencement of this section, the court”.

89. In page 333, lines 36 and 37, to delete “district court area” and substitute “District Court district”.

SECTION 347

90. In page 336, line 17, to delete “returns” and substitute “return’s”.

SECTION 355

91. In page 343, lines 15 and 16, to delete “laid before the members in general meeting or which is otherwise” and substitute “approved by the board of directors or which is”.

SECTION 358

92. In page 346, to delete lines 6 to 41, and in page 347, to delete lines 1 to 23 and substitute the following:

“Main conditions for audit exemption — non-group situation

358. (1) Subject to *subsection (3)* and the other provisions of this Chapter, *section 360* (audit exemption) applies to a company in respect of its statutory financial statements for a particular financial year if the company qualifies as a small company in relation to that financial year.

[SECTION 358]

- (2) For the purposes of this section, whether a company qualifies as a small company shall be determined in accordance with *section 350(2), (3), (5), (7), (8), (9) and (10)*.
- (3) *Section 360* does not apply to a company in respect of its statutory financial statements for a particular financial year during any part of which the company was a group company (within the meaning of *section 359**) unless the group qualifies, under *section 359**, as a small group in relation to that financial year (and the other relevant provisions of this Chapter are complied with).
- (4) In *subsection (3)* “group”, in relation to a group company, shall be read in accordance with *section 359(1)(b)**.
- (5) Nothing in this section prejudices the operation of *Chapter 16* (special audit exemption for dormant companies).”.

[*This is a reference to the section proposed to be inserted by amendment 93.]

SECTION 359

93. In page 347, to delete lines 24 to 39, and in page 348, to delete lines 1 to 10 and substitute the following:

“Main conditions for audit exemption — group situation

359. (1) In this section—

- (a) “group company” means a company that is a holding company or a subsidiary undertaking; and
 - (b) references to the group, in relation to a group company, are references to that company, together with all its associated undertakings, and for the purposes of this paragraph undertakings are associated if one is the subsidiary undertaking of the other or both are subsidiary undertakings of a third undertaking.
- (2) Subject to this Chapter, *section 360* (audit exemption) applies to any group company in respect of its statutory financial statements for a particular financial year if the group qualifies as a small group in relation to that financial year.
 - (3) The determination of whether a group so qualifies shall be made, as provided for in this section, by reference to whether the financial year in question is the first, or a subsequent, financial year of the holding company that heads the group.
 - (4) A group qualifies as small in relation to the holding company’s first financial year if the qualifying conditions are satisfied in respect of that year.
 - (5) A group qualifies as small in relation to a subsequent financial year of the holding company—
 - (a) if the qualifying conditions are satisfied in respect of that year and the preceding financial year;
 - (b) if the qualifying conditions are satisfied in respect of that year and the group qualified as small in relation to the preceding financial year;
 - (c) if the qualifying conditions were satisfied in respect of the preceding financial

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year and the group qualified as small in relation to that year.

- (6) The qualifying conditions for a small group are satisfied by a group in relation to a financial year in which it fulfils 2 or more of the following requirements:
 - (a) the balance sheet total of the holding company and the other members of the group taken as a whole does not exceed €4.4 million,
 - (b) the amount of the turnover of holding company and the other members of the group taken as a whole does not exceed €8.8 million,
 - (c) the average number of persons employed by the holding company and the other members of the group taken as whole does not exceed 50.
- (7) For the purposes of *subsection (6)(a)*—
 - (a) “balance sheet total”, in relation to the holding company or another member of the group, means the aggregate of the amounts shown as assets in the company’s or other member’s entity balance sheet;
 - (b) there shall, in the operation of taking the balance sheet totals as a whole, be eliminated inter-group balances.
- (8) For the purposes of *subsection (6)(b)*—
 - (a) “amount of the turnover”, in relation to the holding company or another member of the group, means the amount of the turnover shown in the company’s or other member’s entity profit and loss account;
 - (b) there shall, in the operation of taking the amounts of turnover as a whole, be eliminated inter-group sales.
- (9) For the purpose of *subsection (6)(c)*, the average number of persons employed by a company or another member of the group shall be determined by applying the method of calculation prescribed by *section 317* for determining the number required by *subsection (1)* of that section to be stated in a note to the financial statements of a company.
- (10) In the application of *paragraph (b)* of *subsection (6)* to any period which is a financial year but is not in fact a year, the amount specified in that paragraph shall be proportionally adjusted.
- (11) Each occasion of an amendment of the kind referred to in *subsection (12)* being effected shall operate to enable the Minister to amend, by order, *subsection (6)(a)* and *(b)*, by substituting for the total and the amount, respectively, specified in those provisions a greater total and amount (not being a total or an amount that is greater than the total or amount it replaces by 25 per cent).
- (12) The amendment referred to in *subsection (11)* is an amendment of the amount and the total specified in *paragraphs (a)* and *(b)*, respectively, of *section 350(5)*, being an amendment made for the purpose of giving effect to a Community act.
- (13) Nothing in this section nor in any subsequent provision of this Chapter prejudices the operation of *Chapter 16* (special audit exemption for dormant companies).”.

[SECTION 359]

SECTION 360

94. In page 348, lines 12 to 25, to delete all words from and including “The” in line 12 down to and including line 25 and substitute the following:

“The following provisions (the “audit exemption”) have effect where, by virtue of *section 358** or *359***, as appropriate, this section applies in respect of the statutory financial statements of a company or a group for a particular financial year—

- (a) without prejudice to *section 384(2)****, *section 333* (obligation to have statutory financial statements audited) shall not apply to the company or group in respect of that financial year, and
- (b) unless and until circumstances (if any) arise by reason of which the company or group is not entitled to the audit exemption in respect of that financial year, the provisions specified in *subsection (2)* shall not apply to the company or group in respect of that year.”.

[*This is a reference to the section proposed to be inserted by amendment 92.]

**This is a reference to the section proposed to be inserted by amendment 93.]

***This is a reference to the subsection proposed to be inserted by amendment 101.]

SECTION 361

95. In page 349, to delete lines 17 to 36 and substitute the following:

“Audit exemption not available where notice under *section 334* served

361. (1) Notwithstanding that *section 358** is complied with, a company is not entitled to the audit exemption referred to in that section in a financial year if a notice, with respect to that year, is served, under and in accordance with *section 334(1)* and (2), on the company.

(2) Notwithstanding that *section 359*** is complied with—

- (a) a holding company and the other members of the group are not entitled to the audit exemption referred to in that section in a financial year if a notice, with respect to that year, is served, under and in accordance with *section 334(1)* and (2), on the holding company (irrespective of whether such a notice is served under and in accordance with those provisions on one or more of the other members of the group),
- (b) where no such notice has been served, under and in accordance with those provisions, on the holding company but one has been so served on another member of the group, then that member is not entitled to the audit exemption in the year concerned irrespective of whether its holding company and any other members of the group avail themselves of the audit exemption in that year (but this paragraph is not to be read as diminishing the extent of the audit exemption, so far as it relates to the holding company’s group financial statements, that is

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availed of by the holding company).”.

[*This is a reference to the section proposed to be inserted by amendment 92.]

**This is a reference to the section proposed to be inserted by amendment 93.]

SECTION 362

96. In page 349, to delete lines 37 to 41, and in page 350, to delete lines 1 to 15 and substitute the following:

“Audit exemption not available where company or subsidiary undertaking falls within a certain category

362. (1) Notwithstanding that *section 358** is complied with, a company is not entitled to the audit exemption referred to in that section if the company is a company falling within any provision (in so far as applicable to a private company limited by shares) of *Schedule 5*, other than a company referred to in *paragraph 5* or *16* of that Schedule, or if it is a relevant securitisation company.

(2) Notwithstanding that *section 359*** is complied with, a holding company and the other members of the group are not entitled to the audit exemption referred to in that section if—

(a) the holding company is a company falling within any provision (in so far as applicable to a private company limited by shares) of *Schedule 5*, other than a company referred to in *paragraph 5* or *16* of that Schedule, or if it is a relevant securitisation company, or

(b) any of those other members is—

(i) a credit institution,

(ii) an insurance undertaking,

(iii) a company falling within any provision of *Schedule 5*, other than a company referred to in *paragraph 5* or *16* of that Schedule,

(iv) a relevant securitisation company or

(v) a body any of the securities of which are admitted to trading on a regulated market.

(3) In this section “relevant securitisation company” means—

(a) a qualifying company within the meaning of section 110 of the Taxes Consolidation Act 1997; or

(b) a financial vehicle corporation (“FVC”) within the meaning of—

(i) in the period before 1 January 2015, Article 1(1) of Regulation (EC) No. 24/2009 of the European Central Bank of 19 December 2008 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions; or

(ii) subject to *subsection (4)*, in the period on or after 1 January 2015, Article

[SECTION 362]

1(1) of Regulation (EU) No. 1075/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (recast).

- (4) If a Regulation is made by the European Central Bank concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions that—
- (a) contains a different definition of financial vehicle corporation (“FVC”) from that referred to in *subparagraph (ii)* of *subsection (3)(b)*, the reference in that provision to that definition shall be read as a reference to the definition contained in the Regulation so made, or
 - (b) amends the definition so referred to, the reference in that provision to that definition shall be read as a reference to that definition as it stands so amended.”.

[*This is a reference to the section proposed to be inserted by amendment 92.]

[**This is a reference to the section proposed to be inserted by amendment 93.]

SECTION 363

97. In page 350, to delete lines 16 to 30 and substitute the following:

“Audit exemption (non-group situation) not available unless annual return filed in time

363. (1) Notwithstanding that *section 358** is complied with, a company is not entitled to the audit exemption referred to in that section in a financial year unless—

- (a) there is delivered to the Registrar, in compliance with *section 343*, the company’s annual return to which the statutory financial statements or (as appropriate) abridged financial statements for that financial year are annexed, and
 - (b) if the annual return referred to in *paragraph (a)* is not the company’s first annual return, there has been delivered to the Registrar, in compliance with *section 343*, its annual return to which the statutory financial statements or (as appropriate) abridged financial statements for its preceding financial year were annexed.
- (2) Where the annual return referred to in *paragraph (a)* or *(b)* of *subsection (1)* is the company’s first annual return, that paragraph shall have effect as if the reference to statutory financial statements or abridged financial statements being annexed to that return were omitted.”.

[*This is a reference to the section proposed to be inserted by amendment 92.]

SECTION 364

98. In page 350, to delete lines 31 to 39, and in page 351, to delete lines 1 to 31 and substitute the following:

“Audit exemption (group situation) not available unless annual return filed in time

364. (1) In this section—

- (a) a reference to each of the relevant bodies is a reference to each of the holding company and the other members of the group (but this paragraph is subject to

[SECTION 364]

subsection (6)),

- (b) “preceding financial year” means the financial year preceding the financial year referred to in *subsection (2)*.
- (2) Notwithstanding that *section 359** is complied with, a holding company and the other members of the group are not entitled to the audit exemption referred to in that section in a financial year unless—
- (a) there is delivered to the Registrar, in compliance with *section 343*, the annual return of each of the relevant bodies to which the particular relevant body’s statutory financial statements or (as appropriate) abridged financial statements for that financial year are annexed, and
 - (b) if the annual return referred to in *paragraph (a)* is not the first annual return of each of the relevant bodies, the condition specified in *subsection (3)* or *(4)*, as the case may be, is satisfied.
- (3) If the annual return referred to in *paragraph (a)* of *subsection (2)* is not the first annual return of any of the relevant bodies, the condition referred to in *paragraph (b)* of that subsection is that there has been delivered to the Registrar, in compliance with *section 343*, the annual return of each of the relevant bodies to which the particular relevant body’s statutory financial statements or (as appropriate) abridged financial statements for the preceding financial year were annexed.
- (4) If the annual return referred to in *paragraph (a)* of *subsection (2)* is the first annual return of one or more, but not all, of the relevant bodies, the condition referred to in *paragraph (b)* of that subsection is that there has been delivered to the Registrar, in compliance with *section 343*, the annual return of each of the relevant bodies (excluding any of them the annual return of which is its first annual return) to which the particular relevant body’s statutory financial statements or (as appropriate) abridged financial statements for the preceding financial year were annexed.
- (5) In the case of—
- (a) the annual return thirdly mentioned in *subsection (2)(a)*, if that return is the company’s or other member’s first annual return, *subsection (2)(a)* shall have effect (in relation to the company or other member) as if the reference to statutory financial statements or abridged financial statements being annexed to that return were omitted,
 - (b) the annual return to which the condition referred to in *subsection (3)* or *(4)* applies (namely the annual return to which statutory financial statements or abridged financial statements for the preceding financial year are to be annexed) if that annual return is the relevant body’s first annual return, *subsection (3)* or *(4)*, as the case may be, shall have effect (in relation to the relevant body) as if the reference to statutory financial statements or abridged financial statements being annexed to that return were omitted.
- (6) There shall not be reckoned as another member of the group for the purposes of this section (other than for the purposes of the expression “other members of the group” in *subsection (2)*) a subsidiary undertaking that is not a company registered under this

[SECTION 364]

Act or an existing company and the construction provided for by *subsection (1)(a)* (of references to each of the relevant bodies) shall be read accordingly.”.

[*This is a reference to the section proposed to be inserted by amendment 93.]

SECTION 365

99. In page 352, to delete lines 9 to 12 and substitute the following:

“(b) unless and until circumstances, if any, arise in that financial year by reason of which the company is not entitled to that audit exemption in respect of that financial year, the provisions specified in *subsection (4)* shall not apply to the company in respect of that year.”.

100. In page 352, to delete lines 22 to 27 and substitute the following:

“(5) *Section 363** shall apply for the purposes of this section as it applies for the purpose of *section 358*** with the substitution in *subsection (1)*—

- (a) for the reference to *section 358*** being complied with of a reference to the condition specified in *subsection (2)* of this section being satisfied, and
- (b) for the reference to the audit exemption referred to in *section 358*** of a reference to the dormant company audit exemption.”.

[*This is a reference to the section proposed to be inserted by amendment 97.]

[**This is a reference to the section proposed to be inserted by amendment 92.]

SECTION 384

101. In page 366, to delete lines 3 to 10 and substitute the following:

“(2) Whenever by reason of circumstances arising the company is not entitled to the audit exemption in respect of the financial year concerned, it shall be the duty of the directors of the company to appoint statutory auditors of the company as soon as may be after those circumstances arise.”.

SECTION 408

102. In page 380, to delete line 14 and substitute the following:

“(c) shares, bonds or debt instruments,”.

103. In page 380, line 17, to delete “the foregoing paragraphs” and substitute “*paragraphs (b) to (c)*”.

104. In page 380, between lines 19 and 20, to insert the following:

“(2) Any exclusion provided in *subsection (1)* to what is defined in that subsection as constituting a “charge” may be varied by order made by the Minister if the Minister considers that it is necessary or expedient to do so in consequence of any Community act adopted after the commencement of this section relating to financial collateral arrangements.”.

SECTION 409

105. In page 381, line 27, to delete “is created in the State but”.

SECTION 412

106. In page 382, to delete lines 19 to 41 and in page 383, to delete lines 1 to 21 and substitute the following:

“Priority of charges

412. (1) For the purposes of this section—

- (a) “relevant rule of law” means a rule of law that governs the priority of charges created by a company, and for the avoidance of doubt, any enactment governing the priority of such charges is not encompassed by that expression,
 - (b) the reference in *subsection (2)* to any priority that one charge, by virtue of a person’s not having notice of a matter, enjoys over another charge or charges shall be deemed to include a reference to any priority that an advance made on foot of a charge, by virtue of a person’s not having notice of a matter, enjoys over a subsequent charge or charges.
- (2) On and from the commencement of this section, any relevant rule of law shall stand modified in the manner specified in *subsection (3)*, but not so as to displace any priority, whether before or after that commencement, that one charge, by virtue of a person’s not having notice of a matter, enjoys over another charge or charges.
- (3) That modification is that, for the part of the rule that operates by reference to the time of creation of the 2 or more charges concerned, there shall be substituted a part that operates by reference to—
- (a) the dates of receipt by the Registrar of the prescribed particulars of the 2 or more charges concerned, or
 - (b) if the date of receipt by the Registrar of the prescribed particulars of the 2 or more charges is the same, the respective times, on the date concerned, of receipt by the Registrar of those particulars.
- (4) References in *subsection (3)* to the date, or time, of receipt of the prescribed particulars are references to—
- (a) if the procedure under *subsection (3)* of *section 409* is complied with in relation to a particular charge, the date, or time, of receipt by the Registrar of the prescribed particulars, in the prescribed form, of the charge, or
 - (b) if the procedure under *subsection (4)* of *section 409* is complied with in relation to a particular charge, the date, or time, of receipt by the Registrar of the notice, in the prescribed form and containing the prescribed particulars, in relation to the charge under *paragraph (a)* of that *subsection (4)*.
- (5) *Subsections (2)* and *(3)* shall not affect any agreement between persons in whose favour charges have been created in relation to the priority that those charges shall, as

[SECTION 412]

between them, have.

(6) Subject to *subsection (7)*, in relation to particulars of a charge received by the Registrar pursuant to *section 409(3)* or *(4)*, the following provisions apply so far as those particulars consist of particulars of a negative pledge, any events that crystallise a floating charge or any restrictions on the use of any charged asset (and particulars of any such matter are referred to subsequently in this subsection as “extraneous material”):

- (a) the Registrar shall not enter in the register under *section 414* particulars of the extraneous material pursuant to that section;
- (b) the fact that the Registrar has received the particulars of the extraneous material shall have no legal effect;

but nothing in the foregoing affects the validity of the receipt by the Registrar of the other particulars of the charge.

(7) *Subsection (6)* does not apply to particulars of a negative pledge included in particulars of a floating charge granted by a company to the Central Bank for the purposes of either providing or securing collateral.

(8) In this section “negative pledge” means any agreement entered into by the company concerned and any other person or persons that—

(a) provides that the company shall not, or shall not otherwise than in specified circumstances—

- (i) borrow moneys or otherwise obtain credit from any person other than that person or those persons,
- (ii) create or permit to subsist any charge, lien or other encumbrance or any pledge over the whole or any part of the property of the company, or
- (iii) alienate or otherwise dispose of in any manner any of the property of the company,

or

(b) contains a prohibition, either generally or in specified circumstances, on the doing by the company of one or more things referred to in one, or more than one, provision of *paragraph (a)*.”.

SECTION 419

107. In page 387, line 9, after “commencement” to insert the following:

“, and the foregoing reference to the time allowed under those provisions includes the time allowed under those provisions as extended by an order (if such has been made) under section 106 of the Act of 1963”.

SECTION 420

[SECTION 420]

108. In page 387, to delete lines 10 to 31 and substitute the following:

“Transitional provisions in relation to priorities of charges

420. (1) In this section “charge to which the special transitional case applies” means a charge referred to in the case set out in *section 419(2)*.
- (2) Subject to *subsection (3)*, the modification by *section 412** of any rule of law there referred to (in this section referred to as the “*section 412** rule modification”) shall not apply in relation to the issue of the priority of any charge (within the meaning of Part IV of the Act of 1963), created before the commencement of this Part, as against a charge falling within this Part created on or after that commencement.
- (3) The *section 412** rule modification shall apply in relation to the issue of the priority of a charge to which the special transitional case applies (as against a charge falling within this Part created on or after commencement of that Part) if the first-mentioned charge has not been registered under Part IV of the Act of 1963 before that commencement.
- (4) For the purposes of the application of the *section 412** rule modification to the issue of priority falling within *subsection (3)*, references in *section 412** to the date, or time, of receipt of the prescribed particulars shall, in relation to a charge to which the special transitional case applies, be read as references to the date, or time, of delivery to, or receipt by, the Registrar (under and in compliance with Part IV of the Act of 1963, as continued by *section 419*) of the matters that are required by that Part to be so delivered or received for the purposes of registering the charge thereunder.
- (5) Non-compliance with the requirement in the second sentence of section 102(1) of the Act of 1963 shall be disregarded for the purposes of *subsection (4)*.”.

[*This a reference to the section proposed to be inserted by amendment 106.]

SECTION 438

109. In page 398, line 36, after “(4)” to insert “or this subsection”.

110. In page 398, line 38, to delete “that” and substitute “this”.

SECTION 449

111. In page 406, line 21, after “representing” to insert “at least”.

SECTION 451

112. In page 408, line 3, to delete “seems” and substitute “sees”.

SECTION 455

113. In page 411, line 2, after “out” to insert “in”.

SECTION 471

114. In page 426, line 3, to delete “Subject to *subsection (6)*, *subsection (1)*” and substitute “*Subsection (1)*”.

115. In page 426, to delete lines 13 and 14.

SECTION 476

[SECTION 476]

116. In page 428, line 35, to delete “is” and substitute “are”.

SECTION 480

117. In page 430, line 21, after “of” where it thirdly occurs to insert “the”.

118. In page 431, between lines 34 and 35, to insert the following:

“(4) The following provisions have effect for the purposes of *subsection (3)*—

(a) “instrument” in that subsection includes—

(i) a lease, conveyance, transfer, charge or any other instrument relating to real property (including chattels real); and

(ii) an instrument relating to personalty;

(b) *paragraph (f)(ii)* of that subsection applies in the case of references to the transferor company and its successors and assigns as it applies in the case of references to the transferor company personally;

(c) *paragraph (g)* of that subsection applies in the case of rights, obligations and liabilities mentioned in that paragraph whether they are expressed in the contract, agreement or instrument concerned to be personal to the transferor company or to benefit or bind (as appropriate) the transferor company and its successors and assigns.”.

119. In page 431, line 35, to delete “The” and substitute “Without prejudice to *subsections (5)** and *(6)**, the”.

[*These are references to the subsections proposed to be inserted by amendment 120.]

120. In page 431, between lines 38 and 39, to insert the following:

“(5) There shall be entered by the keeper of any register in the State—

(a) upon production of a certified copy of the order under *subsection (2)*; and

(b) without the necessity of there being produced any other document (and, accordingly, any provision requiring such production shall, if it would otherwise apply, not apply),

the name of the successor company in place of any transferor company in respect of the information, act, ownership or other matter in that register and any document kept in that register.

(6) Without prejudice to the generality of *subsection (5)**, the Property Registration Authority, as respects any deed (within the meaning of section 32 of the Registration of Deeds and Title Act 2006) registered by that Authority or produced for registration by it, shall, upon production of the document referred to in *subsection (5)(a)** but without the necessity of there being produced that which is referred to in *subsection (5)(b)**, enter the name of the successor company in place of any transferor company in respect of such deed.

(7) Without prejudice to the application of *subsection (5)** to any other type of register in the State, each of the following shall be deemed to be a register in the State for the purposes of that subsection:

[SECTION 480]

- (a) the register of members of a company referred to in *section 169*;
- (b) the register of holders of debentures of a public limited company kept pursuant to *section 1121*;
- (c) the register kept by a public limited company for the purposes of *sections 1050 to 1055*;
- (d) the register of charges kept by the Registrar pursuant to *section 414*;
- (e) the Land Registry;
- (f) any register of shipping kept under the Mercantile Marine Act 1955.”.

[*These are references to the subsections proposed to be inserted by this amendment.]

SECTION 495

121. In page 443, line 10, to delete “Subject to *subsection (6)*, *subsection (1)*” and substitute “*Subsection (1)*”.

122. In page 443, to delete lines 16 and 17.

SECTION 499

123. In page 445, line 18, to delete “is” and substitute “are”.

124. In page 445, line 22, to delete “*subsection (2)*” and substitute “*subsection (1)*”.

SECTION 503

125. In page 449, between lines 2 and 3, to insert the following:

“(5) The following provisions have effect for the purposes of *subsection (4)*—

- (a) “instrument” in that subsection includes—
 - (i) a lease, conveyance, transfer or charge or any other instrument relating to real property (including chattels real); and
 - (ii) an instrument relating to personalty;
- (b) *paragraph (f)(ii)* of that subsection applies in the case of references to the transferor company and its successors and assigns as it applies in the case of references to the transferor company personally;
- (c) *paragraph (g)* of that subsection applies in the case of rights, obligations and liabilities mentioned in that paragraph whether they are expressed in the contract, agreement or instrument concerned to be personal to the transferor company or to benefit or bind (as appropriate) the transferor company and its successors and assigns.”.

126. In page 449, line 3, to delete “Such” and substitute “Without prejudice to *subsections (6)** and *(7)**, such”.

[*These are references to the subsections proposed to be inserted by amendment 127.]

127. In page 449, between lines 6 and 7, to insert the following:

“(6) There shall be entered by the keeper of any register in the State—

[SECTION 503]

- (a) upon production of a certified copy of the order under *subsection (2)*; and
- (b) without the necessity of there being produced any other document (and, accordingly, any provision requiring such production shall, if it would otherwise apply, not apply),

the name of the relevant successor company (or, as appropriate, the names of the relevant successor companies) in place of the transferor company in respect of the information, act, ownership or other matter in that register and any document kept in that register.

- (7) Without prejudice to the generality of *subsection (6)**, the Property Registration Authority, as respects any deed (within the meaning of section 32 of the Registration of Deeds and Title Act 2006) registered by that Authority or produced for registration by it, shall, upon production of the document referred to in *subsection (6)(a)** but without the necessity of there being produced that which is referred to in *subsection (6)(b)**, enter the name of the relevant successor company (or, as appropriate, the names of the relevant successor companies) in place of the transferor company in respect of such deed.
- (8) Without prejudice to the application of *subsection (6)** to any other type of register in the State, each of the following shall be deemed to be a register in the State for the purposes of that subsection:
 - (a) the register of members of a company referred to in *section 169*;
 - (b) the register of holders of debentures of a public limited company kept pursuant to *section 1121*;
 - (c) the register kept by a public limited company for the purposes of *sections 1050 to 1055*;
 - (d) the register of charges kept by the Registrar pursuant to *section 414*;
 - (e) the Land Registry;
 - (f) any register of shipping kept under the Mercantile Marine Act 1955.”.

[*These are references to the subsections proposed to be inserted by this amendment.]

SECTION 509

128. In page 452, to delete line 20 and substitute the following:

“(c) the circumstances set out in *section 570(a), (b) or (c)* are applicable to the company.”.

SECTION 526

129. In page 465, line 30, after “him” to insert “or her”.

SECTION 569

130. In page 490, line 14, after “to” to insert “in”.

SECTION 570

131. In page 490, line 21, to delete “Part” and substitute “Act”.

SECTION 580

[SECTION 580]

132. In page 493, line 32, to delete “the” where it firstly occurs.

133. In page 494, to delete lines 27 to 32 and substitute the following:

“(6) The provisions of this section shall be read and shall operate so that a members’ voluntary winding up under this section may be carried on at a time falling before compliance with the requirement of *subsection (5)* that a copy of the declaration there referred to be delivered to the Registrar; however – should a failure to comply with that requirement occur – that failure then invalidates the carrying on of that activity, but this is without prejudice to the power of validation conferred on the court by *subsection (7)*.

(7) On application to it by any interested party, the court may, in any case where there has been a failure to comply with *subsection (5)*, declare that the carrying on of the members’ voluntary winding up shall be valid for all purposes if the court is satisfied that it would be just and equitable to do so.”.

SECTION 586

134. In page 497, after line 37, to insert the following:

“(4) Where a company has passed a resolution for it to be wound up as a creditors’ voluntary winding up, it shall, within 14 days after the date of the passing of the resolution, give notice of the resolution by advertisement in *Iris Oifigiúil*.

(5) If default is made in complying with *subsection (4)*, the company concerned and any officer of it who is in default shall be guilty of a category 3 offence.

(6) For the purposes of *subsection (5)*, the liquidator of the company shall be deemed to be an officer of the company.”.

SECTION 587

135. In page 498, line 37, after “be” to insert “the”.

SECTION 595

136. In page 504, line 4, after “is” to insert “in”.

SECTION 623

137. In page 528, to delete lines 3 to 39 and substitute the following:

“Unclaimed dividends and balances to be paid into a particular account

623. (1) Where a company has been wound up, and is about to be dissolved, the liquidator shall, in such manner as may be prescribed, lodge to such account as is prescribed by the Minister the whole unclaimed dividends admissible to proof and unapplied or undistributable balances.

(2) An application to the court by a person claiming to be entitled to any dividend or payment out of a lodgment made in pursuance of *subsection (1)*, and any payment out of such lodgment in satisfaction of such claim, shall be made in the prescribed manner.

(3) At the expiration of 7 years after the date of any lodgment made in pursuance of *subsection (1)*, the amount of the lodgment remaining unclaimed shall be paid into the

[SECTION 623]

Exchequer, but where the court is satisfied that any person claiming is entitled to any dividend or payment out of the moneys paid into the Exchequer, it may order that that dividend or payment be made and the Minister for Finance shall issue such sum as may be necessary to provide for that payment.

- (4) Where moneys invested or deposited at interest by a liquidator form part of the amount required to be lodged, pursuant to *subsection (1)*, to the account referred to in that subsection, the liquidator shall realise the investment or withdraw the deposit and shall pay the proceeds into that account.”.

SECTION 633

138. In page 537, to delete lines 9 to 18 and substitute the following:

“(I) having been—

(A) employed in relevant work by a person who at the relevant time fell (or, if this section had been in operation at that time, who would have fallen) within *paragraph 1, 2 or 3*; or

(B) engaged on his or her own account in relevant work;

or

(II) having practised in an EEA state (not being the State) as a liquidator;

(ii) the person is, in the opinion of the Supervisory Authority, after consultation with the Director, a fit and proper person to act as a liquidator; and

(iii) the person does not fall within *paragraph 1, 2, 3 or 4*.”.

SECTION 644

139. In page 544, line 35, to delete “seal” and substitute “(which seal”.

SECTION 687

140. In page 569, line 22, after “as” to insert “the”.

SECTION 737

141. In page 592, line 31, to delete “The” and substitute “Subject to *subsection (3)**, the”.

[*This is a reference to the subsection proposed to be inserted by amendment 143.]

142. In page 592, to delete lines 34 to 36.

143. In page 593, between lines 4 and 5, to insert the following:

“(3) If the ground, or one of the grounds, on which the company had been struck off the register is that referred to in *section 726(b)*, *subsection (2)* shall have effect as if the following paragraph were inserted after *paragraph (a)* of that subsection:

“(aa) the Registrar has received written confirmation from the Revenue Commissioners that they have no objection to the company being restored to the register under this section;”.”.

SECTION 739

[SECTION 739]

144. In page 594, line 3, to delete “Minister for Finance” and substitute “Minister for Public Expenditure and Reform”.
145. In page 594, line 9, to delete “Minister of Finance” and substitute “Minister for Public Expenditure and Reform”.

SECTION 747

146. In page 598, lines 18 to 20, to delete all words from and including “at” in line 18 down to and including “350” in line 20 and substitute the following:

“in respect of the latest financial year of the company that has ended prior to the date of the making of the application under this section, fell to be treated as a small or medium company by virtue of *section 350*”.

147. In page 598, between lines 24 and 25, to insert the following:

“(7) For the purpose of *paragraph (b) of subsection (6)*, if the latest financial year of the company concerned ended within 3 months prior to the date of the making of the application concerned, the reference in that paragraph to the latest financial year of the company shall be read as a reference to the financial year of the company that preceded its latest financial year (but that reference shall only be so read if that preceding financial year ended no more than 15 months prior to the date of the making of the application concerned).”.

SECTION 748

148. In page 600, to delete lines 6 to 8 and substitute the following:

“(b) in the case of a company that, in respect of the latest financial year of the company that has ended prior to the date of the making of the application under this section, fell to be treated as a small or medium company by virtue of *section 350*, the Circuit Court,”.

149. In page 600, between lines 12 and 13, to insert the following:

“(6) For the purpose of *paragraph (b)* of subsection (5)*, if the latest financial year of the company concerned ended within 3 months prior to the date of the making of the application concerned, the reference in that paragraph to the latest financial year of the company shall be read as a reference to the financial year of the company that preceded its latest financial year (but that reference shall only be so read if that preceding financial year ended no more than 15 months prior to the date of the making of the application concerned).”.

[*This is a reference to the paragraph proposed to be inserted by amendment 148.]

SECTION 750

150. In page 601, to delete lines 7 to 9 and substitute the following:

“*subsection (1)*, if in respect of the latest financial year of the body corporate there referred to that has ended prior to the date of the making of the application for the approval, that body fell to be treated (or, if it were a company, would have fallen to be treated) as a small or medium company by virtue of *section 350*, and *subsection (7) of section 747* applies for the purposes of this subsection as it applies for purposes of *subsection (6)(b) of that section*.”.

[SECTION 759]

SECTION 759

151. In page 604, lines 35 and 36, to delete “and on payment of the prescribed fee”.

SECTION 786

152. In page 618, line 33, to delete “*subsection (3)*” and substitute “*subsection (3)*”.

SECTION 791

153. In page 627, between lines 28 and 29, to insert the following:

“(e) for the purpose of the performance by a commission established under the Commissions of Investigation Act 2004 of any of its functions;”.

SECTION 815

154. In page 643, line 20, to delete “*subsection (2)*” and substitute “*subsection (1)*”.

SECTION 838

155. In page 656, line 13, to delete “1977” and substitute “2014”.

156. In page 656, line 15, to delete “1978” and substitute “2014”.

SECTION 849

157. In page 663, line 16, to delete “1977” and substitute “2014”.

158. In page 663, line 18, to delete “1978” and substitute “2014”.

SECTION 851

159. In page 666, line 20, to delete “1977” and substitute “2014”.

160. In page 666, line 22, to delete “1978” and substitute “2014”.

SECTION 855

161. In page 671, line 5, to delete “1977” and substitute “2014”.

162. In page 671, line 6, to delete “1978” and substitute “2014”.

SECTION 865

163. In page 674, line 27, to delete “*section 343(10)*” and substitute “*section 343(11)*”.

SECTION 866

164. In page 675, line 13, to delete “*section 343(10)*” and substitute “*section 343(11)*”.

SECTION 873

165. In page 678, lines 19 and 20, to delete “an offence under this Act that is subject to summary prosecution” and substitute “a category 3 or 4 offence”.

SECTION 874

166. In page 679, line 27, after “Act” to insert “(being a default that constitutes a category 3 or 4 offence)”.

SECTION 876

167. In page 681, line 26, to delete “offence” where it firstly occurs.

SECTION 891

[SECTION 891]

168. In page 692, lines 10 and 11, to delete “and disclosed within 21 days after the date of receipt of the complete documentation regarding those changes” and substitute the following:

“and that such entering is done (normal circumstances prevailing) within 21 days after the date of receipt of the complete documentation regarding those changes”.

169. In page 692, to delete lines 12 to 15 and substitute the following:

“(6) The Registrar shall make available, as soon as practicable, through the system of interconnection of registers, information on—

- (a) the opening and termination of winding up or insolvency proceedings of a company on the register;
- (b) the opening and termination of a receivership applicable to a company on the register; and
- (c) the striking-off of a company from the register.”.

170. In page 692, between lines 15 and 16, to insert the following:

“(7) The Registrar shall ensure that the following particulars relating to a company on the register are available, free of charge, through the system of interconnection of registers—

- (a) its name and legal form;
- (b) the address of its registered office, including the fact that it is registered in the State; and
- (c) its registration number on the register.”.

171. In page 692, between lines 15 and 16, to insert the following:

“(8) The Registrar shall ensure that information is made available explaining the provisions of this Act according to which a third party can rely on the information and particulars referred to in *subsection (4)*.”.

SECTION 897

172. In page 694, line 15, to delete “an such” and substitute “such an”.

SECTION 905

173. In page 699, to delete lines 34 to 38.

SECTION 915

174. In page 705, line 28, to delete “*sections 933 and 937*” and substitute “*section 933*”.

SECTION 917

175. In page 706, line 27, after “shares” to insert “or designated activity company”.

176. In page 707, line 1, after “shares” to insert “or designated activity company”.

177. In page 707, between lines 14 and 15, to insert the following:

“(3) For the purpose of determining whether a holding undertaking and all its subsidiary undertakings meet the criteria in *paragraph (b)*, in the operation of taking, as appropriate—

[SECTION 917]

- (a) the amounts of their turnover as a whole, or
- (b) their balance sheet totals as a whole,

there shall be eliminated inter-group sales or inter-group balances, as the case may be.”.

SECTION 919

178. In page 709, line 18, after “*section 917*,” to insert “and”.

179. In page 709, to delete lines 20 and 21 and substitute “934(7).”.

SECTION 937

180. In page 722, to delete lines 23 to 38, to delete pages 723 and 724 and in page 725, to delete lines 1 to 10.

SECTION 938

181. In page 725, to delete lines 11 to 40 and in page 726, to delete lines 1 and 2.

SECTION 939

182. In page 726, line 5, to delete “938” and substitute “936”.

SECTION 942

183. In page 727, to delete lines 12 to 36 and in page 728, to delete lines 1 to 28 and substitute the following:

“Confidentiality of information

942. (1) A person shall not disclose information that—

- (a) comes into the possession of the Supervisory Authority by virtue of the performance by it of any of its functions under this Act; and
- (b) has not otherwise come to the notice of members of the public.

(2) *Subsection (1)* shall not apply to—

- (a) person specified in *subsection (3)* or a director of the Authority in the performance by the Authority, or him or her, of any of its or his or her functions under this Act or any other enactment, being a communication the making of which was, in the Authority’s or his or her opinion, appropriate for the performance of the function concerned; or
- (b) the disclosure of information in a report of the Supervisory Authority or for the purpose of any legal proceedings, investigation, enquiry or review under this Act or any other enactment or pursuant to an order of a court of competent jurisdiction for the purposes of any proceedings in that court; or
- (c) a disclosure made where such disclosure is required by, or in accordance with, law; or
- (d) a disclosure of information which, in the opinion of the Supervisory Authority, a member of its staff, any person specified in *subsection (3)* or a director of the

[SECTION 942]

Authority, may relate to the commission of an offence; or

- (e) a disclosure to a person prescribed by regulations made by the Supervisory Authority as a person to whom a disclosure, or a specified class of disclosure, may lawfully be made.
- (3) The persons mentioned in *subsection (2)(a)* and *(d)* are any agent of the Supervisory Authority or professional or other adviser to it.
- (4) A person who contravenes *subsection (1)* shall be guilty of a category 2 offence.”.

SECTION 943

184. In page 729, to delete lines 13 and 14.

185. In page 729, line 16, to delete “or (5)”.

SECTION 944

186. In page 730, lines 10 to 13, to delete all words from and including “body;” in line 10, down to and including “*section 938(5)(a)*.” in line 13 and substitute “body.”.

SECTION 945

187. In page 731, to delete lines 11 to 14.

188. In page 731, to delete lines 15 and 16.

189. In page 731, line 17, to delete “all or any of *sections 225, 917* and *937*” and substitute “*sections 225* and *917* (or either of those sections)”.

190. In page 731, line 19, to delete “1997” and substitute “1997”.

191. In page 731, line 24, after “provisions” to insert “or that provision”.

192. In page 731, line 40, to delete “, (g)”.

SECTION 946

193. In page 732, line 11, to delete “(g),”.

SECTION 948

194. In page 733, line 5, to delete “*947(3)*” and substitute “*947(2)*”.

SECTION 966

195. In page 741, line 22, to delete “*section 10*” and substitute “*section 10(1)**”.

[*This is the appropriate reference if amendment 7 is accepted.]

196. In page 741, line 23, to delete “Unless” and substitute the following:

“(1) Unless”.

197. In page 742, to delete lines 19 to 22.

SECTION 969

198. In page 744, between lines 14 and 15, to insert the following:

“(d) that the liability of its members is limited,”.

[SECTION 969]

199. In page 745, between lines 4 and 5, to insert the following:

“(4) Where, subsequent to the registration of the constitution, an amendment of the memorandum of association is made affecting the matter of share capital, or another matter, referred to in *subsection (2)*, that subsection shall be read as requiring the memorandum to state the matter as it stands in consequence of that amendment.”.

SECTION 974

200. In page 748, to delete lines 32 to 35.

SECTION 985

201. In page 756, line 38, after “*sections 212,*” to insert “453,”.

SECTION 988

202. In page 757, between lines 12 and 13, to insert the following:

“(2) Nothing in *Parts 1 to 14* that makes provision in the case of a company having a sole director shall apply to a DAC.”.

SECTION 991

203. In page 757, to delete lines 25 to 27 and substitute the following:

“DAC, with 2 or more members, may not dispense with holding of a.g.m.

991. *Section 175(3) and (4)* (which relate to dispensing with the holding of an annual general meeting) shall not apply to a DAC if it has more than one member.”.

SECTION 992

204. In page 757, line 30, to delete “Part or in *Parts 1 to 3 or 5 to 14*” and substitute “Act”.

SECTION 993

205. In page 758, line 1, to delete “Part or in *Parts 1 to 3 or 5 to 14*” and substitute “Act”.

SECTION 996

206. In page 758, between lines 15 and 16, to insert the following:

“Modification of definition of “IAS Regulation” in the case of DACs

996. *Section 1117** (modification of definition of “IAS Regulation”) shall apply in the case of a DAC as it applies in the case of PLC.”.

[* *This is a reference to the section proposed to be inserted by amendment 225.*]

207. In page 758, between lines 22 and 23, to insert the following:

“(2) *Section 350(11)(b)* shall apply to a DAC as if the words “(in so far as applicable to a private company limited by shares)” were omitted.”.

208. In page 758, lines 25 and 26, to delete “as referred to *section 358(1) or (2)*” and substitute “as referred to in *section 358** or *359***”.

[**This is a reference to the section proposed to be inserted by amendment 92.*]

[SECTION 996]

[**This is a reference to the section proposed to be inserted by amendment 93.]

SECTION 1004

209. In page 763, line 28, to delete “*section 10*” and substitute “*section 10(1)*”.

[*This is the appropriate reference if amendment 7 is accepted.]

210. In page 763, line 29, to delete “Unless” and substitute the following:

“(1) Unless”.

211. In page 765, to delete line 24 and substitute the following:

“

Mergers and divisions of companies	<i>Chapters 3 and 4 of Part 9</i>
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”.

SECTION 1008

212. In page 766, to delete line 25 and substitute the following:

“(c) its objects,

(d) that the liability of its members is limited, and”.

213. In page 767, between lines 3 and 4, to insert the following:

“(4) Where, subsequent to the registration of the constitution, an amendment of the memorandum of association is made affecting the matter of share capital, or another matter, referred to in *subsection (2)*, that subsection shall be read as requiring the memorandum to state the matter as it stands in consequence of that amendment.”.

SECTION 1019

214. In page 773, between lines 15 and 16, to insert the following:

“(3) Where a company has such an official seal as is mentioned in *subsection (1)*, then *section 99(1)* shall apply to the company as if after “common seal of the company” there were inserted “or the seal kept by the company by virtue of *section 1019*”.”.

SECTION 1036

215. In page 791, line 19, after “person” where it secondly occurs to insert the following:

“, but, in a case falling within *subparagraph (ii)*, compliance with this paragraph may be waived in writing by such members and the relevant person”.

SECTION 1085

216. In page 824, line 11, to delete “(7)” and substitute “(8)”.

[*This is a reference to the subsection proposed to be inserted by amendment 217.]

217. In page 825, between lines 7 and 8, to insert the following:

“(8) The reference in the definition of “properly prepared” in *section 121(7)* to financial statements includes a reference to interim or initial financial statements referred to in *subsection (5)* or *(6)* and, for the purpose of that definition as it relates to either such type of statement, *section 290* and *section 291* or *292* as appropriate, and, where applicable, *Schedule 3* shall be deemed to have effect in relation to interim and initial financial statements with such modifications as are necessary by reason of the fact

[SECTION 1085]

that the financial statements are prepared otherwise than in respect of a financial year.”.

SECTION 1090

218. In page 827, between lines 19 and 20, to insert the following:

“(2) Nothing in *Parts 1 to 14* that makes provision in the case of a company having a sole director shall apply to a PLC.”.

SECTION 1091

219. In page 827, to delete lines 20 to 22 and substitute the following:

“PLC, with 2 or more members, may not dispense with holding of a.g.m.

1091. *Section 175(3) and (4)* (which relate to dispensing with the holding of an annual general meeting) shall not apply to a PLC if it has more than one member.”.

SECTION 1095

220. In page 828, line 33, to delete “Part or in *Parts 1 to 3 or 5 to 14*” and substitute “Act”.

SECTION 1110

221. In page 835, to delete lines 31 to 33.

222. In page 835, line 34, to delete “A member” and substitute “Without prejudice to the member’s general entitlements in that regard under *section 183(7)**, a member”.

[*This is a reference to the subsection proposed to be inserted by amendment 46.]

SECTION 1114

223. In page 837, to delete lines 25 and 26 and substitute the following:

“secretary has the skills or resources necessary to discharge his or her statutory and other duties and”.

SECTION 1115

224. In page 838, between lines 4 and 5, to insert the following:

“Voting by director in respect of certain matters: prohibition and exceptions thereto

1115. Save to the extent that the PLC’s constitution provides otherwise, a director of a PLC shall not vote in respect of any contract or arrangement in which the director is interested, and if the director does so vote, the director’s vote shall not be counted, nor shall he or she be counted in the quorum present at the meeting, but neither of those prohibitions shall apply to:

- (a) any arrangement for giving any director any security or indemnity in respect of money lent by the director to or obligations undertaken by the director for the benefit of the PLC; or
- (b) any arrangement for the giving by the PLC of any security to a third party in

[SECTION 1115]

respect of a debt or obligation of the PLC for which the director himself or herself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or

- (c) any contract by the director to subscribe for or underwrite shares or debentures of the PLC; or
- (d) any contract or arrangement with any other company in which the director is interested only as an officer of such other company or as a holder of shares or other securities in such other company,

and the operation of those prohibitions may at any time be suspended or limited to any extent and either generally or in respect of any particular contract, arrangement or transaction by the PLC in general meeting.”.

SECTION 1117

225. In page 838, between lines 16 and 17, to insert the following:

“Modification of definition of “IAS Regulation” in the case of PLCs

1117. The definition of “IAS Regulation” in *section 274(1)* shall apply in the case of PLC as if “and a reference to Article 4 of that Regulation is, where the financial statements concerned are entity financial statements or the company concerned is not a traded company (within the meaning of *section 1368*), a reference to Article 5 of that Regulation” were substituted for “and a reference to Article 4 of that Regulation is, in the case of a private company limited by shares, a reference to Article 5 of that Regulation”.”.

SECTION 1144

226. In page 860, between lines 13 and 14, to insert the following:

“(4) The following provisions have effect for the purposes of *subsection (3)*—

(a) “instrument” in that subsection includes—

- (i) a lease, conveyance, transfer or charge or any other instrument relating to real property (including chattels real); and
- (ii) an instrument relating to personalty;

(b) *paragraph (f)(ii)* of that subsection applies in the case of references to the transferor company and its successors and assigns as it applies in the case of references to the transferor company personally;

(c) *paragraph (g)* of that subsection applies in the case of rights, obligations and liabilities mentioned in that paragraph whether they are expressed in the contract, agreement or instrument concerned to be personal to the transferor company or to benefit or bind (as appropriate) the transferor company and its successors and assigns.”.

227. In page 860, line 14, to delete “The” and substitute “Without prejudice to *subsections (5)** and *(6)**, the”.

[*These are references to the subsections proposed to be inserted by amendment 228.]

[SECTION 1174]

228. In page 860, between lines 17 and 18, to insert the following:

- “(5) There shall be entered by the keeper of any register in the State—
- (a) upon production of a certified copy of the order under *subsection (2)*; and
 - (b) without the necessity of there being produced any other document (and, accordingly, any provision requiring such production shall, if it would otherwise apply, not apply),
- the name of the successor company in place of any transferor company in respect of the information, act, ownership or other matter in that register and any document kept in that register.
- (6) Without prejudice to the generality of *subsection (5)**, the Property Registration Authority, as respects any deed (within the meaning of section 32 of the Registration of Deeds and Title Act 2006) registered by that Authority or produced for registration by it, shall, upon production of the document referred to in *subsection (5)(a)** but without the necessity of there being produced that which is referred to in *subsection (5)(b)**, enter the name of the successor company in place of any transferor company in respect of such deed.
- (7) Without prejudice to the application of *subsection (5)** to any other type of register in the State, each of the following shall be deemed to be a register in the State for the purposes of that subsection:
- (a) the register of members of a company referred to in *section 169*;
 - (b) the register of holders of debentures of a public limited company kept pursuant to *section 1121*;
 - (c) the register kept by a public limited company for the purposes of *sections 1050 to 1055*;
 - (d) the register of charges kept by the Registrar pursuant to *section 414*;
 - (e) the Land Registry;
 - (f) any register of shipping kept under the Mercantile Marine Act 1955.”.

[*This is a reference to the subsections proposed to be inserted by this amendment.]

SECTION 1166

229. In page 879, between lines 21 and 22, to insert the following:

- “(5) The following provisions have effect for the purposes of *subsection (4)*—
- (a) “instrument” in that subsection includes—
 - (i) a lease, conveyance, transfer or charge or any other instrument relating to real property (including chattels real); and
 - (ii) an instrument relating to personalty;
 - (b) *paragraph (f)(ii)* of that subsection applies in the case of references to the transferor company and its successors and assigns as it applies in the case of references to the transferor company personally;

[SECTION 1166]

- (c) *paragraph (g)* of that subsection applies in the case of rights, obligations and liabilities mentioned in that paragraph whether they are expressed in the contract, agreement or instrument concerned to be personal to the transferor company or to benefit or bind (as appropriate) the transferor company and its successors and assigns.”.

230. In page 879, line 22, to delete “Such” and substitute “Without prejudice to *subsections (6)** and *(7)**, such”.

[*These are references to the subsections proposed to be inserted by amendment 231.]

231. In page 879, between lines 25 and 26, to insert the following:

“(6) There shall be entered by the keeper of any register in the State—

- (a) upon production of a certified copy of the order under *subsection (2)*; and
- (b) without the necessity of there being produced any other document (and, accordingly, any provision requiring such production shall, if it would otherwise apply, not apply),

the name of the relevant successor company (or, as appropriate, the names of the relevant successor companies) in place of the transferor company in respect of the information, act, ownership or other matter in that register and any document kept in that register.

- (7) Without prejudice to the generality of *subsection (6)**, the Property Registration Authority, as respects any deed (within the meaning of section 32 of the Registration of Deeds and Title Act 2006) registered by that Authority or produced for registration by it, shall, upon production of the document referred to in *subsection (6)(a)** but without the necessity of there being produced that which is referred to in *subsection (6)(b)**, enter the name of the relevant successor company (or, as appropriate, the names of the relevant successor companies) in place of the transferor company in respect of such deed.
- (8) Without prejudice to the application of *subsection (6)** to any other type of register in the State, each of the following shall be deemed to be a register in the State for the purposes of that subsection:
 - (a) the register of members of a company referred to in *section 169*;
 - (b) the register of holders of debentures of a public limited company kept pursuant to *section 1121*;
 - (c) the register kept by a public limited company for the purposes of *sections 1050 to 1055*;
 - (d) the register of charges kept by the Registrar pursuant to *section 414*;
 - (e) the Land Registry;
 - (f) any register of shipping kept under the Mercantile Marine Act 1955.”.

[*These are references to the subsections proposed to be inserted by this amendment.]

SECTION 1173

[SECTION 1173]

232. In page 882, line 18, to delete “*section 10*” and substitute “*section 10(1)**”.

[*This is the appropriate reference if amendment 7 is accepted.]

233. In page 882, line 19, to delete “Unless” and substitute the following:

“(1) Unless”.

SECTION 1174

234. In page 884, line 14, after “*Part 9*,” to insert “or”.

SECTION 1176

235. In page 884, between lines 29 and 30, to insert the following:

“(d) that the liability of its members is limited, and”.

236. In page 885, between lines 13 and 14, to insert the following:

“(4) Where, subsequent to the registration of the constitution, an amendment of the memorandum of association is made affecting a matter referred to in *subsection (2)*, that subsection shall be read as requiring the memorandum to state the matter as it stands in consequence of that amendment.”.

SECTION 1194

237. In page 896, between lines 4 and 5, to insert the following:

“(2) Nothing in *Parts 1 to 14* that makes provision in the case of a company having a sole director shall apply to a CLG.”.

SECTION 1202

238. In page 898, to delete lines 25 to 27 and substitute the following:

“CLG, with 2 or more members, may not dispense with holding of a.g.m.

1202. *Section 175(3) and (4)* (which relate to dispensing with the holding of an annual general meeting) shall not apply to a CLG if it has more than one member.”.

SECTION 1208

239. In page 899, line 30, to delete “Part or in *Parts 1 to 3 or 5 to 14*” and substitute “Act”.

SECTION 1213

240. In page 900, between lines 28 and 29, to insert the following:

“Modification of definition of “IAS Regulation” in the case of CLGs

1213. *Section 1117** (modification of definition of “IAS Regulation”) shall apply in the case of a CLG as it applies in the case of PLC.”.

[*This is a reference to the section proposed to be inserted by amendment 225.]

SECTION 1217

241. In page 901, between lines 27 and 28, to insert the following:

“(2) *Section 350(11)(b)* shall apply to a CLG as if the words “(in so far as applicable to a private company limited by shares)” were omitted.”.

[SECTION 1217]

- 242.** In page 901, lines 30 and 31, to delete “as referred to *section 358(1)* or *(2)*” and substitute “as referred to in *section 358** or *359***”.

[*This is a reference to the section proposed to be inserted by amendment 92.]

**This is a reference to the section proposed to be inserted by amendment 93.]

SECTION 1227

- 243.** In page 906, line 19, after “to” to insert “that section and”.

SECTION 1229

- 244.** In page 906, line 31, to delete “*section 10*” and substitute “*section 10(1)**”.

[*This is the appropriate reference if amendment 7 is accepted.]

- 245.** In page 906, line 32, to delete “Unless” and substitute the following:

“(1) Unless”.

SECTION 1232

- 246.** In page 911, after line 34, to insert the following:

“(4) Where, subsequent to the registration of the constitution, an amendment of the memorandum of association is made affecting the matter of share capital, or another matter, referred to in *subsection (2)*, that subsection shall be read as requiring the memorandum to state the matter as it stands in consequence of that amendment.”.

SECTION 1233

- 247.** In page 912, between lines 20 and 21, to insert the following:

“(4) Where, subsequent to the registration of the constitution, an amendment of the memorandum of association is made affecting a matter referred to in *subsection (2)*, that subsection shall be read as requiring the memorandum to state the matter as it stands in consequence of that amendment.”.

SECTION 1236

- 248.** In page 915, between lines 5 and 6, to insert the following:

“(5) If special circumstances exist which render it, in the opinion of the Minister, expedient that such an exemption should be granted, the Minister may, subject to such conditions as he or she may think fit to impose and specifies in the exemption, grant, in writing, an exemption from the obligation imposed by *subsection (1)*.”.

- 249.** In page 915, line 6, after “is” to insert “also”.

SECTION 1242

- 250.** In page 918, line 13, to delete “*Section 1020*” and substitute “*Section 1019*”.

SECTION 1245

- 251.** In page 919, line 18, after “by” to insert “(subject to *section 1236(5)**)”.

[*This is a reference to the subsection proposed to be inserted by amendment 248.]

SECTION 1246

[SECTION 1246]

252. In page 920, line 16, after “shall” to insert “, subject to *section 1236(5)**.”.

[*This is a reference to the subsection proposed to be inserted by amendment 248.]

SECTION 1252

253. In page 922, between lines 1 and 2, to insert the following:

“Application of section 94 to ULCs and PUCs

1252. *Section 94* shall apply to an ULC and a PUC as if the following subsection were substituted for subsection (2):

“(2) The instrument of transfer of any share shall be executed by or on behalf of the transferor and the transferee.”.

SECTION 1255

254. In page 922, between lines 16 and 17, to insert the following:

“(2) Nothing in *Parts 1 to 14* that makes provision in the case of a company having a sole director shall apply to an unlimited company.”.

SECTION 1260

255. In page 924, to delete lines 3 to 5 and substitute the following:

“Unlimited company, with 2 or more members, may not dispense with holding of a.g.m.

1260. *Section 175(3) and (4)* (which relate to dispensing with the holding of an annual general meeting) shall not apply to an unlimited company if it has more than one member.”.

SECTION 1261

256. In page 924, line 8, to delete “Part or in *Parts 1 to 3 or 5 to 14*” and substitute “Act”.

SECTION 1265

257. In page 924, between lines 27 and 28, to insert the following:

“Modification of definition of “IAS Regulation” in the case of PUCs and PULCs

1265. *Section 1117** (modification of definition of “IAS Regulation”) shall apply in the case of a PUC and a PULC as it applies in the case of PLC.”.

[*This is a reference to the section proposed to be inserted by amendment 225.]

SECTION 1269

258I In page 925, lines 16 and 17, to delete “as referred to in *section 358(1) or (2)*” and substitute “as referred to in *section 358** or *359***”.

[*This is a reference to the section proposed to be inserted by amendment 92.]

[**This is a reference to the section proposed to be inserted by amendment 93.]

SECTION 1284

259. In page 933, line 20, after “after” to insert “the”.

SECTION 1297

[SECTION 1297]

260. In page 944, to delete line 36.

261. In page 945, between lines 1 and 2, to insert the following:

“ “2009 Directive” means Directive 2009/101/EC of 16 September 2009;”.

SECTION 1298

262. In page 947, line 9, to delete “and” and substitute “or”.

SECTION 1299

263. In page 949, line 30, to delete “Article 2(1)(h), (j) and (k) of the 1968 Directive” and substitute “Article 2(h), (j) and (k) of the 2009 Directive”.

264. In page 950, lines 16 and 17, to delete “has been struck off” and substitute “has been wound up, dissolved or otherwise removed from”.

265. In page 950, lines 17 to 22, to delete all words from and including “without” in line 17 down to and including “office” in line 22 and substitute the following:

“as soon as practicable, enter in the register, in respect of each branch recorded in the register, the fact that the company has been so removed from the first-mentioned register save that this subsection shall not apply in any case in which the company has been so removed as a result of any change in the legal form of the company, a merger or division, or a cross border transfer of its registered office”.

SECTION 1304

266. In page 954, line 28, to delete “the registration of company” and substitute “registration of the company”.

SECTION 1305

267. In page 954, after line 38, to insert the following:

“Notice of delivery to be published in CRO Gazette

1305. The Registrar shall publish in the CRO Gazette, within 21 days after the date of such delivery, notice of the delivery to the Registrar under this Chapter of any document.”.

SECTION 1308

268. In page 957, line 29, to delete “constitution” where it firstly occurs and substitute “constituting”.

SECTION 1311

269. In page 958, line 32, after “of” to insert “this”.

270. In page 959, between lines 6 and 7, to insert the following:

“(4) Notwithstanding anything in *paragraph (a)* of that subsection, *subsection (1)* applies to, amongst other bodies corporate, a society registered under the Industrial and Provident Societies Acts 1893 to 2014.”.

[SECTION 1344]

SECTION 1344

271. In page 977, line 23, to delete “€2,500,000” and substitute “€5,000,000”.

SECTION 1366

272. In page 991, line 34, to delete “not to do,” and substitute “not to do”.

SECTION 1369

273. In page 994, line 6, to delete “director’s report” and substitute “directors’ report”.

SECTION 1372

274. In page 996, lines 8 and 9, to delete “as referred to *section 358(1)* or *(2)*” and substitute “as referred to in *section 358** or *359***”.

[*This is a reference to the section proposed to be inserted by amendment 92.]

**This is a reference to the section proposed to be inserted by amendment 93.]

SECTION 1374

275. In page 996, between lines 25 and 26, to insert the following:

“DAC or CLG that is a traded company may not file abridged financial statements

1374. *Sections 350 to 356* shall not apply to a designated activity company or a company limited by guarantee that is a traded company.”.

SECTION 1382

276. In page 1001, line 36, to delete “*section 10*” and substitute “*section 10(1)**”.

[*This is the appropriate reference if amendment 7 is accepted.]

277. In page 1001, line 37, to delete “Unless” and substitute the following:

“(1) Unless”.

278. In page 1002, between lines 30 and 31, to insert the following:

“

Directors’ compliance statement and related statement	<i>Section 225</i>
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”.

SECTION 1387

279. In page 1005, between lines 27 and 28, to insert the following:

“(d) that the liability of its members is limited; and”.

280. In page 1006, between lines 10 and 11, to insert the following:

“(4) Where, subsequent to the registration of the constitution, an amendment of the memorandum of association is made affecting the matter of share capital, or another matter, referred to in *subsection (2)*, that subsection shall be read as requiring the memorandum to state the matter as it stands in consequence of that amendment.”.

[SECTION 1390]

SECTION 1390

- 281.** In page 1008, to delete lines 32 to 38.
- 282.** In page 1008, line 39, to delete “*subsection (1), (8) or (9)*” and substitute “*subsection (1) or (8)*”.

SECTION 1395

- 283.** In page 1010, to delete lines 34 to 37 and in page 1011, to delete lines 1 to 39 and substitute the following:

“Statutory financial statements

1395. (1) To the extent that the use of any alternative body of accounting standards does not contravene any provision of *Part 6* (as that Part applies to investment companies)—

- (a) a true and fair view of the assets and liabilities, financial position and profit or loss of an investment company may be given by the use by the investment company of those standards in the preparation of its Companies Act entity financial statements, and
- (b) a true and fair view of the assets and liabilities, financial position and profit or loss of an investment company and its subsidiary undertakings as a whole may be given by the use by the investment company of those standards in the preparation of its Companies Act group financial statements.

(2) In this section—

“alternative body of accounting standards” means standards that accounts of companies or undertakings must comply with that are laid down by such body or bodies having authority to lay down standards of that kind in—

- (a) United States of America;
- (b) Canada;
- (c) Japan; or
- (d) any other prescribed state or territory;

as may be prescribed;

“relevant financial statements” means Companies Act entity financial statements or Companies Act group financial statements.

(3) Before making regulations for the purposes of *subsection (2)*, the Minister—

- (a) shall consult with the Central Bank and the Supervisory Authority, and
- (b) may consult with any other persons whom the Minister considers should be

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consulted.

- (4) Regulations made under section 3(3) of the Act of 1990 prescribing, for the purposes of the definition of “alternative body of accounting standards” in section 260A(4) of the Act of 1990, bodies having authority to lay down standards of the kind referred to in that definition, and which regulations are in force immediately before the commencement of this section, shall continue in force as if they were regulations made under *section 12* for the purposes of *subsection (2)* and may be amended or revoked accordingly.”.

SECTION 1410

- 284.** In page 1023, line 6, to delete “to pay its debts as” and substitute the following:

“, at the time of the application, to pay its debts (being the debts identified for the purposes of *subsection (2)(b)*) as”.

SECTION 1428

- 285.** In page 1029, line 7, to delete “1977” and substitute “2014”.

- 286.** In page 1029, line 9, to delete “1978” and substitute “2014”.

SECTION 1433

- 287.** In page 1030, between lines 24 and 25, to insert the following:

“Audit by Comptroller and Auditor General of companies not trading for gain

- 1433.** (1) This section shall apply to a company which is not trading for the acquisition of gain by its members.

- (2) The expression “statutory auditor” and the expression “audit of the statutory financial statements” shall, for the purposes of this Act, be deemed to include, respectively, the Comptroller and Auditor General and audit of the statutory financial statements by the Comptroller and Auditor General in any case in which he or she is appointed, under any enactment, auditor of a company to which this section applies.

- (3) *Chapters 18, 20 and 21 of Part 6* shall not apply to the Comptroller and Auditor General in a case falling within *subsection (2)* nor to the audit of statutory financial statements by him or her in such a case.”.

SECTION 1435

- 288.** In page 1031, line 15, to delete “1978” and substitute “2014”.

- 289.** In page 1031, line 16, to delete “1977” and substitute “2014”.

- 290.** In page 1031, line 21, after “body” to insert “of accountants”.

- 291.** In page 1031, between lines 21 and 22, to insert the following:

“(3) In addition to the requirement of *subsection (2)*, none of the following persons shall be qualified for appointment as a public auditor of a society registered under the Industrial and Provident Societies Acts 1893 to 2014—

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- (a) an officer or servant of the society,
 - (b) a person who has been an officer or servant of the society within a period in respect of which accounts would fall to be audited by the person if he or she were appointed auditor of the society,
 - (c) a parent, spouse, civil partner, brother, sister or child of an officer of the society,
 - (d) a person who is a partner of or in the employment of an officer of the society,
 - (e) a person who is disqualified under this subsection for appointment as a public auditor of any other society that is a subsidiary or holding company of the society or a subsidiary of the society's holding company,
 - (f) a person who is disqualified under Regulation 71 of the European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010 for appointment as statutory auditor of a company that is a subsidiary or holding company of the society,
 - (g) a body corporate.
- (4) In addition to the requirement of *subsection (2)*, none of the following persons shall be qualified for appointment as a public auditor of a friendly society—
- (a) an officer or servant of the friendly society,
 - (b) a person who has been an officer or servant of the friendly society within a period in respect of which accounts would fall to be audited by the person if he or she were appointed auditor of the friendly society,
 - (c) a parent, spouse, civil partner, brother, sister or child of an officer of the friendly society,
 - (d) a person who is a partner of or in the employment of an officer of the friendly society,
 - (e) a body corporate.
- (5) A person shall not act as a public auditor at a time when he is or she is disqualified under *subsection (3)** or *(4)**, as the case may be, for appointment to that office.
- (6) If, during the person's term of office as public auditor, a person becomes disqualified under this section for appointment to that office, the person shall thereupon vacate his or her office and give notice in writing to the society or friendly society, as the case may be, that he or she has vacated his or her office by reason of such disqualification.”.

[*These are references to the subsections proposed to be inserted by this amendment.]

292. In page 1031, to delete line 26 and substitute the following:

- “(4) A person who contravenes *subsection (2)*, *(5)** or *(6)** shall be guilty of a category 2 offence.
- (5) This section shall not apply to the Comptroller and Auditor General.
- (6) References in this section to an officer or servant do not include references to a public

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auditor.”.

[*These are references to the subsections proposed to be inserted by amendment 291.]

SECTION 1436

293. In page 1031, between lines 26 and 27, to insert the following:

“Certain captive insurers and re-insurers: exemption from requirement to have audit committee

1436. Regulation 91(9) of the European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010 (S.I. No. 220 of 2010) is amended by inserting after subparagraph (d) the following:

- “(da) a captive insurance undertaking or captive re-insurance undertaking (in each case within the meaning of Article 13 of Directive 2009/138/EC) which satisfies the following conditions—
- (i) it is not owned by a credit institution within the meaning of Article 1(1) of Directive 2000/12/EC or by a group of such institutions, and
 - (ii) it has not issued transferable securities admitted to trading on a regulated market within the meaning of point 14 of Article 4(1) of Directive 2004/39/EC, or”.

294. In page 1031, between lines 26 and 27, to insert the following:

“Assurance company holding shares in its holding company

1437. In the case of—

- (a) a designated activity company,
- (b) a public limited company, or
- (c) an unlimited company,

that is an assurance company within the meaning of section 62 of the Insurance Act 1989, neither *section 113* nor *section 114*, other than *subsection (2)(b)(i)*, shall apply to shares subscribed for, purchased or held by it in its holding company pursuant to that *section 62*.”.

295. In page 1031, between lines 26 and 27, to insert the following:

“Realised profits of assurance companies

1438. (1) In the case of—

- (a) a designated activity company,
- (b) a public limited company, or
- (c) a company limited by guarantee,

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carrying on life assurance business, or industrial assurance business or both, any amount properly transferred to the profit and loss account of the company from a surplus in the fund or funds maintained by it in respect of that business and any deficit in that fund or those funds shall be respectively treated for the purposes of *Chapter 7* of *Part 3* as a realised profit and a realised loss, and, subject to the foregoing, any profit or loss arising on the fund or funds maintained by it in respect of that business shall be left out of account for those purposes.

(2) In *subsection (1)*—

- (a) the reference to a surplus in any fund or funds of a company is a reference to an excess of the assets representing that fund or those funds over the liabilities of the company attributable to its life assurance or industrial assurance business, as shown by an actuarial investigation, and
- (b) the reference to a deficit in any such fund or funds is a reference to the excess of those liabilities over those assets, as so shown.

(3) In this section—

“actuarial investigation” means an investigation to which section 5 of the Assurance Companies Act 1909 applies or provision in respect of which is made by regulations under section 3 of the European Communities Act 1972;

“life assurance business” and “industrial assurance business” have the same meaning they have as in section 3 of the Insurance Act 1936.”.

296. In page 1031, between lines 26 and 27, to insert the following:

“Amendment of section 30 of Multi-Unit Developments Act 2011

1439. Section 30 of the Multi-Unit Developments Act 2011 is amended, in subsection (1), by inserting “or, as the case may be, the Companies Registration Office Gazette” after “*Iris Oifigiúil*”.”.

297. In page 1031, between lines 26 and 27, to insert the following:

“Provision as to names of companies formed pursuant to statute

1440. (1) This section applies to a company that—

- (a) had been incorporated under a former enactment relating to companies (within the meaning of *section 5*) pursuant to, or in compliance with a requirement of, any statute; and
 - (b) by virtue of that statute was not required to include the word “limited” or “teoranta” in its name (or, as the case may be, the words “public limited company” or “cuideachta phoiblí teoranta” in its name).
- (2) A company to which this section applies, notwithstanding its continuance in existence by a particular Part of this Act, shall not be subject to the requirement in that Part that its name end with a particular set of words.

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- (3) A company to which this section applies, notwithstanding its re-registration pursuant to *Chapter 6 of Part 2* as a designated activity company, shall not be subject to the requirement in *Part 16* that its name end with a particular set of words.”.

NEW SECTION

- 298.** In page 1031, after line 30, to insert the following:

“Provision in respect of certain discretion afforded by Commission Decision 2011/30/EU

1437. (1) In this section—

“2010 Audits Regulations” means the European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010 (S.I. No. 220 of 2010);

“third-country audit entity” has the same meaning as in Regulation 3 of the 2010 Audits Regulations;

“third-country auditor” has the same meaning as in Regulation 3 of the 2010 Audits Regulations.

- (2) The Minister may by regulations provide that Chapter 3 of Part 8 of the 2010 Audits Regulations shall apply to third-country auditors and third-country audit entities that carry out audits of the annual or group accounts of a company falling within Regulation 113(2) of the 2010 Audits Regulations and incorporated in a country listed in Annex II to Commission Decision 2011/30/EU of 19 January 2011 (as amended by Commission Decision 2013/288/EU of 13 June 2013), including that Annex as it stands—

(a) amended from time to time, or

(b) replaced by another Annex (or an equivalent provision listing third countries for the purpose of the discretion of the kind afforded to Member States by Article 2(4) of Commission Decision 2011/30/EU of 19 January 2011).”.

SCHEDULE 2

- 299.** In page 1033, to delete lines 30 and 31 and substitute the following:

“

No. 46 of 2013	Companies (Miscellaneous Provisions) Act 2013	Sections 2 to 8
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”.

SCHEDULE 4

- 300.** In page 1072, line 17, to delete “Subject to *paragraph 6, subparagraph (1)*” and substitute “*Subparagraph (1)*”.

- 301.** In page 1072, line 18, to delete “paragraph” and substitute “subparagraph”.

- 302.** In page 1076, line 19, after “holding” to insert “undertaking”.

SCHEDULE 5

- 303.** In page 1078, to delete lines 20 and 21 and substitute the following:

“of the European Communities (Credit Institutions) (Consolidated Supervision) Regulations 2009 (S.I. No. 475 of 2009).”.

[SCHEDULE 5]

304. In page 1078, to delete lines 37 to 39 and substitute the following:

“14. A company that has close links (within the meaning of the European Union (Capital Requirements) Regulations 2014 (S.I. No. 158 of 2014) with an authorised investment firm referred to in paragraph 1 or a company referred to in paragraph 5.”.

SCHEDULE 6

305. In page 1080, line 35, to delete “*section 1395(6)*” and substitute “*section 1395(4)**”.

[*This is a reference to the section proposed to be inserted by amendment 283.]

306. In page 1085, line 3, after “Minister” to insert “may”.

307. In page 1085, line 4, after “to” to insert “the Minister to”.

308. In page 1085, between lines 17 and 18, to insert the following:

“Application of paragraph 12 to companies whose dissolution is declared void

13. *Paragraph 12* shall, with any necessary modifications, apply to a company the dissolution of which is declared under *section 708* to have been void as it applies to a company restored to the register under an enactment referred to in that paragraph (but subject to any order the court may make under *section 708* in making such a declaration).”.

SCHEDULE 14

309. In page 1100, to delete line 19.

310. In page 1102, between lines 13 and 14, to insert the following:

“

Official seal for sealing securities	<i>Section 1019</i>
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