



SEANAD ÉIREANN

**BILLE NA gCUIDEACHTAÍ, 2012
COMPANIES BILL 2012**

**LEASUITHE COISTE
COMMITTEE AMENDMENTS**

**[This list contains amendments made in Committee on 17 June 2014
that are proposed to be amended at report stage.]**

SEANAD ÉIREANN

BILLE NA gCUIDEACHTAÍ, 2012 COMPANIES BILL 2012

Leasuithe arna ndéanamh i gCoiste Amendments made in Committee

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

SECTION 27

1. In page 83, between lines 4 and 5, the following inserted:

“(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 1978.”.

SECTION 335

2. In page 325, line 31, after “that”, “2 or more of” inserted.

SECTION 358

3. In page 346, line 10, after “satisfy”, “at least 2 of” inserted.
4. In page 346, line 16, after “satisfied”, “at least 2 of” inserted.
5. In page 346, line 22, after “satisfy”, “at least 2 of” inserted.
6. In page 346, line 28, after “satisfied”, “at least 2 of” inserted.
7. In page 346, line 40, after “satisfied”, “at least 2 of” inserted.

SECTION 360

8. In page 348, lines 19 and 20, “one or more of the conditions” deleted and “one or both of the relevant conditions” substituted.

SECTION 361

9. In page 349, line 18, after “that”, “2 or more of” inserted.
10. In page 349, line 22, after “that”, “2 or more of” inserted.

SECTION 362

11. In page 349, line 39, after “that”, “2 or more of” inserted.
12. In page 350, line 2, “Schedule.” deleted and “Schedule, or if it is a relevant securitisation company.” substituted.
13. In page 350, line 3, after “that”, “2 or more of” inserted.
14. In page 350, line 8, “Schedule, or” deleted and “Schedule, or if it is a relevant securitisation company, or” substituted.

[SECTION 362]

15. In page 350, line 13, “Schedule, or” deleted and the following substituted:

“Schedule,
(iv) a relevant securitisation company, or”.

16. In page 350, between lines 15 and 16, the following inserted:

“(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 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.”.

SECTION 363

17. In page 350, line 17, after “that”, “2 or more of” inserted.

SECTION 364

18. In page 350, line 38, after “that”, “2 or more of” inserted.

SECTION 408

19. In page 380, line 14 deleted and the following substituted:

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

SECTION 737

20. In page 592, line 34, “of” deleted and “for” substituted.

SECTION 739

21. In page 594, line 9, “of” deleted and “for” substituted.

[SECTION 891]

SECTION 891

22. In page 692, lines 12 to 15 deleted and the following substituted:

“(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.”.

23. In page 692, between lines 15 and 16, the following inserted:

“(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.”.

SECTION 942

24. In page 727, between lines 11 and 12, the following inserted:

“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; or
- (b) comes into the possession of the Supervisory Authority in the course of a meeting of the Authority held in private at which he or she is present.

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

- (a) a communication made by a member of the Supervisory Authority, a member of its staff or a director of it in the performance by him or her of any of the Authority’s or his or her functions under this Act or any other enactment, being a communication the making of which was necessary 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) the disclosure by a member of the Supervisory Authority, a member of its staff or a director of it to any member of the Garda Síochána of information which, in the

[SECTION 942]

opinion of the first-mentioned member, member of staff or, as the case may be, director, may relate to the commission of an offence.

(3) A person who contravenes *subsection (1)* shall be guilty of a category 2 offence.”.

[Acceptance of this amendment involved the deletion of section 942 of the Bill.]

SECTION 1073

25. In page 817, between lines 20 and 21, the following inserted:

“(a) an acquisition by a PLC of its own shares shall not be made otherwise than in respect of those of them that are fully paid;”.

SECTION 1217

26. In page 901, line 30, after “to”, “in” inserted.

SECTION 1395

27. In page 1010, between lines 33 and 34, the following inserted:

“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

[SECTION 1395]

- (b) may consult with any other persons whom the Minister considers should be 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.”.

[*Acceptance of this amendment involved the deletion of section 1395 of the Bill.*]

SECTION 1436

28. In page 1031, between lines 26 and 27, the following inserted:

“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”.

29. In page 1031, between lines 26 and 27, the following inserted:

“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*.”.

30. In page 1031, between lines 26 and 27, the following inserted:

“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,

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.”.

31. In page 1031, between lines 26 and 27, the following inserted:

“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*”.