



# **DÁIL ÉIREANN**

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

**LEASUITHE TUARASCÁLA  
REPORT AMENDMENTS**

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# DÁIL ÉIREANN

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## BILLE NA gCUIDEACHTAÍ, 2012 —AN TUARASCÁIL

### COMPANIES BILL 2012 —REPORT

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#### *Leasuithe Amendments*

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1. In page 66, to delete lines 39 and 40.

—An tAire Post, Fiontar agus Nuálaíochta.

2. In page 69, between lines 6 and 7, to insert the following:

“ “system of interconnection of registers” means the system of interconnection of central commercial and companies registers established in accordance with Article 4a(2) of Directive 2009/101/EC of the European Parliament and of the Council of 16 September 2009;”.

—An tAire Post, Fiontar agus Nuálaíochta.

3. In page 70, between lines 27 and 28, to insert the following:

“3. From the date of enactment of this Act, there shall be an annual review of the workings of the Act so as to ensure that changes in business and international company law can be tracked on an on-going basis.”.

—Dara Calleary.

4. In page 77, line 34, after “activity” to insert “and be managed and controlled”.

—Peadar Tóibín.

5. In page 77, line 35, to delete “licensed bank” and substitute “credit institution”.

—An tAire Post, Fiontar agus Nuálaíochta.

6. In page 79, line 13, after “administration” to insert “, management and control”.

—Peadar Tóibín.

7. In page 83, to delete lines 23 and 24 and substitute the following:

“(3) In *subsection (2)*, “person” means, for the purposes of *paragraph (b)* of it, the company referred to in that paragraph.”.

—An tAire Post, Fiontar agus Nuálaíochta.

8. In page 88, line 35, after “Where” to insert “the board of directors of”.

—An tAire Post, Fiontar agus Nuálaíochta.

9. In page 89, line 1, to delete “it” and substitute “the company”.
- An tAire Post, Fiontar agus Nuálaíochta.
10. In page 89, line 6, after “by” to insert “the board of the directors of”.
- An tAire Post, Fiontar agus Nuálaíochta.
11. In page 89, line 8, after “Where” to insert “the board of directors of”.
- An tAire Post, Fiontar agus Nuálaíochta.
12. In page 89, line 24, after “by” to insert “the board of the directors of”.
- An tAire Post, Fiontar agus Nuálaíochta.
13. In page 92, lines 13 and 14, to delete “if a company has appointed a registered person” and substitute “if there be a registered person in relation to a company,”.
- An tAire Post, Fiontar agus Nuálaíochta.
14. In page 92, lines 16 to 18, to delete all words from and including “countersigned” in line 16 down to and including “purpose.” in line 18 and substitute the following:
- “countersigned—
- (a) by the secretary or a director of the company; or
- (b) by some other person appointed for the purpose by its directors or a committee of its directors authorised by its directors in that behalf.”.
- An tAire Post, Fiontar agus Nuálaíochta.
15. In page 93, to delete lines 1 to 15.
- An tAire Post, Fiontar agus Nuálaíochta.
16. In page 98, line 11, after “*subsection (3)*” to insert “, and without prejudice to *subsection (7)*”.
- An tAire Post, Fiontar agus Nuálaíochta.
17. In page 98, line 27, after “that Act and” to insert “, without prejudice to *subsection (8)*”.
- An tAire Post, Fiontar agus Nuálaíochta.
18. In page 106, line 4, after “shares” to insert the following:
- “but, for the purposes of this definition, a company shall not be regarded as a subsidiary if it is such only by virtue of *section 7(2)(a)(ii)* or *(e)*”.
- An tAire Post, Fiontar agus Nuálaíochta.
19. In page 107, line 6, after “this Act” to insert “, other than in *section 70(11)(c)*”.
- An tAire Post, Fiontar agus Nuálaíochta.

20. In page 111, between lines 8 and 9, to insert the following:

“(5) Any director of a company who knowingly contravenes, or knowingly permits or authorises a contravention of, a preceding provision of this section shall be guilty of a category 3 offence.”.

—An tAire Post, Fiontar agus Nuálaíochta.

21. In page 111, line 13, to delete “shares in the company of any class” and substitute “relevant shares, of the class concerned, in the company”.

—An tAire Post, Fiontar agus Nuálaíochta.

22. In page 111, line 14, after “those” to insert “relevant”.

—An tAire Post, Fiontar agus Nuálaíochta.

23. In page 111, line 18, to delete “each other person who holds shares in the company of any class” and substitute “each person who holds relevant shares, of the class concerned, in the company”.

—An tAire Post, Fiontar agus Nuálaíochta.

24. In page 111, line 21, after “the” where it secondly occurs to insert “relevant”.

—An tAire Post, Fiontar agus Nuálaíochta.

25. In page 111, to delete lines 26 and 27 and substitute the following:

“(6) In—

(a) *subsection (5)* “relevant shares”, in relation to a company, means shares in the company other than shares which as respects dividends and capital carry a right to participate only to a specified amount in a distribution;

(b) *subsection (5)(a)(ii)* “non-member” means a person who is not holder of shares (as that expression is to be read by virtue of *section 71(4)*) in the company.”.

—An tAire Post, Fiontar agus Nuálaíochta.

26. In page 112, to delete lines 11 and 12.

—An tAire Post, Fiontar agus Nuálaíochta.

27. In page 112, line 25, to delete “company.” and substitute the following:

“company;

(f) to allotments of bonus shares.”.

—An tAire Post, Fiontar agus Nuálaíochta.

28. In page 113, between lines 35 and 36, to insert the following:

“(12) If, before the commencement of *section 70*, the directors of a company have been granted authority, pursuant to section 20 of the Act of 1983, to allot relevant securities (within the meaning of that section 20) and that authority is in force immediately before that commencement—

- (a) neither *section 70* nor this section shall apply to the allotment, after that commencement, of relevant securities by the directors pursuant to that authority (which authority shall, in accordance with its terms, be taken to remain in force); and
- (b) *section 20* (other than subsections (4) and (9) thereof), and *sections 23 and 24*, of the Act of 1983 shall apply to that authority and any allotment of relevant securities on foot thereof,

but, on the expiry of that authority, *section 70* and this section shall apply to any allotment thereafter of shares in the company (or the grant of any right to subscribe for shares in the company or to convert securities into such shares).

(13) For the purposes of *subsection (12)*—

- (a) “Act of 1983” means the Companies (Amendment) Act 1983;
- (b) the reference to the grant of an authority includes a reference to the conferral, by the articles of the company, of an authority; and
- (c) the exclusion of the application of *section 20(4)* of the Act of 1983 by *paragraph (b)* of *subsection (12)* shall not be taken as preventing the renewal of the authority concerned under *section 70* and this section, but if that authority is so renewed, *section 70* and this section shall apply to any allotment, or the grant of any right, as mentioned in *subsection (12)*, that occurs after that renewal of authority on foot thereof.”.

—An tAire Post, Fiontar agus Nuálaíochta.

**29.** In page 126, line 12, to delete “2 daily newspapers” and substitute “one daily newspaper”.

—An tAire Post, Fiontar agus Nuálaíochta.

**30.** In page 131, lines 40 and 41, to delete all words from and including “may,” in line 40 down to and including “capital,” in line 41 and substitute the following:

“may for any purpose (with the result that its company capital is thereby re-organised)”.

—An tAire Post, Fiontar agus Nuálaíochta.

**31.** In page 133, line 26, after “transferor” to insert the following:

“, save that if the share concerned (or one or more of the shares concerned) is not fully paid, the instrument shall be executed by or on behalf of the transferor and the transferee”.

—An tAire Post, Fiontar agus Nuálaíochta.

**32.** In page 133, to delete line 27 and substitute “(3) The”.

—An tAire Post, Fiontar agus Nuálaíochta.

33. In page 142, to delete lines 21 to 23 and substitute the following:

“(4) Subject to this Part, the acquisition by a company of its own shares shall be authorised by—”.

—An tAire Post, Fiontar agus Nuálaíochta.

34. In page 143, line 1, to delete “any member of the company” and substitute the following:

“any member holding one or more shares in the company conferring the right to vote at the meeting concerned”.

—An tAire Post, Fiontar agus Nuálaíochta.

35. In page 143, lines 16 and 17, to delete “30 days” and substitute “21 days”.

—An tAire Post, Fiontar agus Nuálaíochta.

36. In page 150, between lines 12 and 13, to insert the following:

“(6) No authorisation is required to be given under *subsection (3)* by any body corporate unless it is a company formed and registered under this Act or an existing company.”.

—An tAire Post, Fiontar agus Nuálaíochta.

37. In page 151, lines 14 and 15, to delete “or referred to in *paragraph 82* of that Schedule”.

—An tAire Post, Fiontar agus Nuálaíochta.

38. In page 152, between lines 1 and 2, to insert the following:

“(9) Notwithstanding anything in the preceding subsections of this section, but without prejudice to any contrary provision of—

(a) an order of, or undertaking given to, the court;

(b) the resolution for, or any other resolution relevant to, the reduction of company capital; or

(c) the company’s constitution,

a reserve arising from the reduction of a company’s company capital is to be treated, both for the purposes of this section and for purposes otherwise, as a realised profit.”.

—An tAire Post, Fiontar agus Nuálaíochta.

39. In page 153, line 33, after “relevant” to insert “entity”.

—An tAire Post, Fiontar agus Nuálaíochta.

40. In page 153, line 36, after “relevant” to insert “entity”.

—An tAire Post, Fiontar agus Nuálaíochta.

41. In page 153, line 38, after “last” to insert “entity”.

—An tAire Post, Fiontar agus Nuálaíochta.

42. In page 154, line 1, after “statements” to insert “, respecting the company alone,”.  
—An tAire Post, Fiontar agus Nuálaíochta.
43. In page 154, line 8, after “statements”)” to insert “, respecting the company alone,”.  
—An tAire Post, Fiontar agus Nuálaíochta.
44. In page 154, line 12, after “statements”)” to insert “, respecting the company alone,”.  
—An tAire Post, Fiontar agus Nuálaíochta.
45. In page 154, line 15, after “relevant” to insert “entity”.  
—An tAire Post, Fiontar agus Nuálaíochta.
46. In page 154, line 41, after “relevant” to insert “entity”.  
—An tAire Post, Fiontar agus Nuálaíochta.
47. In page 156, to delete lines 39 to 42, and in page 157, to delete lines 1 and 2.  
—An tAire Post, Fiontar agus Nuálaíochta.
48. In page 158, to delete lines 24 to 27 and substitute the following:  
“(2) In *subsections (3) and (4)* “relevant sum” means—  
(a) any sum for the time being standing to the credit of the company’s undenominated capital;  
(b) any of the company’s profits available for distribution; or  
(c) any sum representing unrealised revaluation reserves arising on a revaluation of all the fixed assets of the company.”.  
—An tAire Post, Fiontar agus Nuálaíochta.
49. In page 158, line 34, to delete “or debentures”.  
—An tAire Post, Fiontar agus Nuálaíochta.
50. In page 158, line 35, to delete “or debentures”.  
—An tAire Post, Fiontar agus Nuálaíochta.
51. In page 159, line 11, to delete “or debentures”.  
—An tAire Post, Fiontar agus Nuálaíochta.
52. In page 159, line 14, to delete “or debentures”.  
—An tAire Post, Fiontar agus Nuálaíochta.
53. In page 159, line 16, to delete “or debentures”.  
—An tAire Post, Fiontar agus Nuálaíochta.
54. In page 159, line 21, to delete “or debentures”.  
—An tAire Post, Fiontar agus Nuálaíochta.



55. In page 163, line 11, to delete “one, at least,” and substitute “a majority”.
- Peadar Tóibín.
56. In page 163, line 14, after “€25,000” to insert “or 4 per cent of turnover or the total wages paid whichever is the greater”.
- Peadar Tóibín.
57. In page 163, line 18, to delete “purpose” where it secondly occurs and substitute “purposes”.
- Peadar Tóibín.
58. In page 163, line 22, after “accordingly)” to insert the following:
- “or in the case of unpaid remuneration the amount payable under the redundancy and insolvency schemes”.
- Peadar Tóibín.
59. In page 165, line 37, after “on” to insert “and managed and controlled”.
- Peadar Tóibín.
60. In page 166, line 17, after “trade” to insert “and is managed and controlled”.
- Peadar Tóibín.
61. In page 170, line 19, to delete “In the case of” and substitute “Subject to *subsection (1)*, in the case of”.
- An tAire Post, Fiontar agus Nuálaíochta.
62. In page 175, to delete lines 8 and 9 and substitute the following:
- “(iii) in the case of a married person or civil partner, the name or surname by which he or she was known previously to his or her marriage or civil partnership.”.
- An tAire Post, Fiontar agus Nuálaíochta.
63. In page 176, between lines 11 and 12, to insert the following:
- “(9) If a person appointed a director of a company before the commencement of this section has, subsequent to his or her appointment but before that commencement, become disqualified under the law of another state (whether pursuant to an order of a judge or a tribunal or otherwise) from being appointed or acting as director or secretary of a body corporate or an undertaking, then *subsection (1)* shall apply to such a case as it applies to a case of a director becoming so disqualified after that commencement.
- (10) For the purpose of the application of *subsection (1)* to the case first-mentioned in the preceding subsection, *section 150* shall apply as if the following subsection were substituted for *subsection (8)*:
- “(8) The company shall, within the period of 3 months after the commencement of this section, send to the Registrar a notification in

the prescribed form of the change and of the date on which it occurred.”.”.

—An tAire Post, Fiontar agus Nuálaíochta.

64. In page 180, line 4, after “tax” to insert “or the universal social charge”.

—An tAire Post, Fiontar agus Nuálaíochta.

65. In page 180, line 14, after “tax” to insert “and the universal social charge”.

—An tAire Post, Fiontar agus Nuálaíochta.

66. In page 180, between lines 32 and 33, to insert the following:

“(3) Without prejudice to the generality of that subsection, *subsection (1)* operates to enable, subject to a limitation (if any) arising under any of *paragraphs (a) to (c)* of it, the directors of the company to exercise all powers of the company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof.”.

—An tAire Post, Fiontar agus Nuálaíochta.

67. In page 182, to delete lines 31 to 34 and substitute the following:

“162. (1) A resolution in writing signed by all the directors of a company, or by all the members of a committee of them, and who are for the time being entitled to receive notice of a meeting of the directors or, as the case may be, of such a committee, shall be as valid as if it had been passed at a meeting of the directors or such a committee duly convened and held.”.

—An tAire Post, Fiontar agus Nuálaíochta.

68. In page 189, line 29, to delete “*subsections (1) and (2)*” and substitute “*subsections (1) and (3)*”.

—An tAire Post, Fiontar agus Nuálaíochta.

69. In page 189, lines 31 and 32, to delete “*subsection (3)*” and substitute “*subsection (4)*”.

—An tAire Post, Fiontar agus Nuálaíochta.

70. In page 194, line 6, after “company” to insert “(being a bankrupt member who is entitled to vote at the meeting)”.

—An tAire Post, Fiontar agus Nuálaíochta.

71. In page 195, between lines 36 and 37, to insert the following:

“(4) *Subsection (4)* shall apply unless the company’s constitution provides otherwise.”.

—An tAire Post, Fiontar agus Nuálaíochta.

72. In page 213, line 21, after “liabilities” to insert the following:

“(being the debts and liabilities identified for the purposes of *paragraph (d)* and so far as not already paid or discharged)”.

—An tAire Post, Fiontar agus Nuálaíochta.

73. In page 219, between lines 12 and 13, to insert the following:

“(5) *Subsection (5)* does not apply—

- (a) if the services to the other computer there mentioned are provided by means of the technology commonly known as cloud computing or by any other distance hosting solution; or
- (b) to the extent that regulations under *subsection (6)* provide that it shall not apply.”.

—An tAire Post, Fiontar agus Nuálaíochta.

74. In page 222, to delete lines 36 to 40, and in page 223, to delete lines 1 to 13 and substitute the following:

“219. (1) *Subsections (3)\** and *(4)* shall apply to any case in which a provision of this Act requires or authorises a notice to be served on or given to a member of a company by the company, or an officer of it, but save to the extent that the constitution of the company provides otherwise.

(2) *Subsection (5)* shall only apply if there is contained in the company’s constitution a provision to the effect that it shall apply (but nothing in this subsection shall prevent alternative and reasonable provision being made in the constitution with regard to one or more of the matters set out in that subsection and, to the extent that such alternative and reasonable provision is made, that provision shall apply instead of that subsection).

(3) A notice referred to in *subsection (1)* shall, save where the means of serving or giving it specified in *paragraph (d)* is used, be in writing and may be served on or given to the member in one of the following ways:

- (a) by delivering it to the member;
- (b) by leaving it at the registered address of the member;
- (c) by sending it by post in a prepaid letter to the registered address of the member;  
or
- (d) if the company’s constitution permits the use of electronic means to serve or give the notice or the conditions specified in *subsection (4)* are satisfied, by electronic means.

(4) The conditions referred to in *subsection (3)(d)\** are—

- (a) the member has consented in writing to the company, or the officer of it, using electronic means to serve or give notices in relation to him or her;
- (b) at the time the electronic means are used to serve or give the notice in relation to the member, no notice in writing has been received by the company or the officer concerned from the member stating he or she has withdrawn the consent referred to in *paragraph (a)*; and
- (c) the particular means used to serve or give the notice electronically are those that the member has consented to.

- (5) Any notice served or given in accordance with *subsection (3)\** shall be deemed, in the absence of any agreement to the contrary between the company (or, as the case may be, the officer of it) and the member, to have been served or given—
- (a) in the case of its being delivered, at the time of delivery (or, if delivery is refused, when tendered);
  - (b) in the case of its being left, at the time that it is left;
  - (c) in the case of its being posted (to an address in the State) on any day other than a Friday, Saturday or Sunday, 24 hours after despatch and in the case of its being posted (to such an address)—
    - (i) on a Friday — 72 hours after despatch; or
    - (ii) on a Saturday or Sunday — 48 hours after despatch;
  - (d) in the case of electronic means being used in relation to it, 12 hours after despatch.”.

—An tAire Post, Fiontar agus Nuálaíochta.

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

- 75.** In page 227, before “A body corporate” on line 2 to insert the following:

“A body corporate may be a shadow director.”.

—Mick Wallace.

- 76.** In page 228, line 12, after “members.” to insert the following:

“In addition to the primary duty owed to the company under *section 224*, the Directors shall owe a general duty to its employees and to its members.”.

—Mick Wallace.

- 77.** In page 228, line 13, to delete “this section” and substitute “*section 224*”.

—Mick Wallace.

- 78.** In page 228, to delete lines 16 to 35, to delete page 229, and in page 230, to delete lines 1 to 6 and substitute the following:

“**226.** The Act of 1990 is amended by inserting the following in Part X:

“205E. (1) In this section—

‘amount of turnover’ and ‘balance sheet total’ have the same meanings as in section 8 of the Companies (Amendment) Act 1986;

‘relevant obligations’, in relation to a company, means the company’s obligations under—

- (a) the Companies Acts,
- (b) tax law, and
- (c) any other enactments that provide a legal framework within which

the company operates and that may materially affect the company's financial statements;

'tax law' means—

- (a) the Customs Acts,
- (b) the statutes relating to the duties of excise and to the management of those duties,
- (c) the Tax Acts,
- (d) the Capital Gains Tax Acts,
- (e) the Value-Added Tax Act 1972 and the enactments amending or extending that Act,
- (f) the Capital Acquisitions Tax Act 1976 and the enactments amending or extending that Act,
- (g) the statutes relating to stamp duty and to the management of that duty, and
- (h) any instruments made under an enactment referred to in any of paragraphs (a) to (g) or made under any other enactment and relating to tax.

(2) This section applies to—

- (a) a public limited company (whether listed or unlisted), and
- (b) a private company limited by shares,

but it does not apply to a company referred to in paragraph (a) or (b) that is of a class exempted under section 48(1)(j) of the Act of 2003 from this section or to a company referred to in paragraph (b) while that company qualifies for an exemption under subsection (9).

(3) The directors of a company to which this section applies shall, as soon as possible after the commencement of this section or after this section becomes applicable to the company, prepare or cause to be prepared a directors' compliance statement containing the following information concerning the company:

- (a) its policies respecting compliance with its relevant obligations;
- (b) its internal financial and other procedures for securing compliance with its relevant obligations;
- (c) its arrangements for implementing and reviewing the effectiveness of the policies and procedures referred to in paragraphs (a) and (b).

(4) The directors' compliance statement (including any revisions) must—

- (a) be in writing,
- (b) be submitted for approval by the board of directors,

- (c) at least once in every 3 year period following its approval by the board, be reviewed and, if necessary, revised by the directors, and
  - (d) be included in the directors' report under section 158 of the Principal Act.
- (5) The directors of a company to which this section applies shall also include in their report under section 158 of the Principal Act a statement—
- (a) acknowledging that they are responsible for securing the company's compliance with its relevant obligations,
  - (b) confirming that the company has internal financial and other procedures in place that are designed to secure compliance with its relevant obligations, and, if this is not the case, specifying the reasons, and
  - (c) confirming that the directors have reviewed the effectiveness of the procedures referred to in paragraph (b) during the financial year to which the report relates, and, if this is not the case, specifying the reasons.
- (6) In addition, the directors of a company to which this section applies shall in the statement required under subsection (5)—
- (a) specify whether, based on the procedures referred to in that subsection and their review of those procedures, they are of the opinion that they used all reasonable endeavours to secure the company's compliance with its relevant obligations in the financial year to which the annual report relates, and
  - (b) if they are not of that opinion, specify the reasons.
- (7) For the purposes of this section, a company's internal financial and other procedures are considered to be designed to secure compliance with its relevant obligations and to be effective for that purpose if they provide a reasonable assurance of compliance in all material respects with those obligations.
- (8) Where the directors of a company to which this section applies fail—
- (a) to prepare, or to cause to be prepared, a directors' compliance statement as required by subsections (3) and (4)(a) to (c),
  - (b) to include a directors' compliance statement in the directors' report as required by subsection (4)(d), or
  - (c) to comply with subsections (5) and (6),
- each director to whom the failure is attributable is guilty of an offence.
- (9) A private company limited by shares qualifies for an exemption from this section in respect of any financial year of the company if—

- (a) its balance sheet total for the year does not exceed—
  - (i) €7,618,428, or
  - (ii) if an amount is prescribed under section 48(1)(1) of the Act of 2003 for the purpose of this provision, the prescribed amount,
 and
- (b) the amount of its turnover for the year does not exceed—
  - (i) €15,236,856, or
  - (ii) if an amount is prescribed under section 48(1)(1) of the Act of 2003 for the purpose of this provision, the prescribed amount.

205F.(1) The auditor of a company to which section 205E applies shall undertake an annual review of—

- (a) the directors' compliance statement under subsections (3) and (4) of that section, and
- (b) the directors' statement under subsections (5) and (6) of that section,

to determine whether, in the auditor's opinion, each statement is fair and reasonable having regard to information obtained by the auditor, or by an affiliate of the auditor within the meaning of section 205D, in the course of and by virtue of having carried out audit work, audit-related work or non-audit work for the company.

(2) The auditor shall—

- (a) include in the auditor's report appended to the company's annual accounts a report on, and the conclusions of, the review undertaken under subsection (1), and
- (b) where any statement reviewed under subsection (1) is not, in the auditor's opinion, fair and reasonable—
  - (i) make a report to that effect to the directors, and
  - (ii) include that report in the auditor's report appended to the annual accounts.

(3) Where, in the auditor's opinion, the directors have failed—

- (a) to prepare, or to cause to be prepared, a directors' compliance statement as required by section 205E(3) and (4)(a) to (c),
- (b) to include a directors' compliance statement in the directors' report as required by section 205E(4)(d), or
- (c) to comply with section 205E(5) and (6), the auditor shall report that opinion and the reasons for forming that opinion to the Director of Corporate Enforcement.

(4) Section 194(6) applies, with the necessary modifications, in relation to an auditor's compliance with an obligation imposed on him by or under this section as it applies in relation to an obligation imposed by or under section 194.

(5) A person who contravenes this section is guilty of an offence.”.”.

—Peadar Tóibín.

**79.** In page 228, between lines 27 and 28, to insert the following:

“(c) environmental law;

(d) health and safety law;

(e) employment law;

and relevant obligations relating to *paragraphs (c), (d) and (e)* shall be interpreted in accordance with both national and European Communities law;”.

—Mick Wallace.

**80.** In page 233, to delete lines 34 and 35 and substitute the following:

“(10) Any reference in this section to a contract—

(a) shall be read as excluding a reference to a contract the decision as to whether to enter into it is taken, or falls to be taken, other than by the board of directors or a committee of which the first-mentioned director in *subsection (1)* is a member;

(b) shall be read as including a reference to any transaction or arrangement, whether or not constituting a contract, but, in a case where the transaction or arrangement does not constitute a contract, a like limitation to that which applies under *paragraph (a)* applies to the construction of reference provided by this paragraph.”.

—An tAire Post, Fiontar agus Nuálaíochta.

**81.** In page 236, after line 38, to insert the following:

“**237.** Upon incorporation of a company, the Companies Registration Office shall issue to all listed directors a document setting out a summary of this Chapter in plain language, to include the duties provided for and the consequences for breach of such duties.”.

—Mick Wallace.

**82.** In page 240, line 32, to delete “private company limited by shares” and substitute “company formed and registered under this Act or an existing company”.

—An tAire Post, Fiontar agus Nuálaíochta.

**83.** In page 242, to delete lines 8 to 10 and substitute the following:

“(b) the amount of a company's relevant assets shall be determined in accordance with *section 239(2)*; and

(c) there shall not be reckoned any arrangement entered into in accordance with the



Summary Approval Procedure.”.

—An tAire Post, Fiontar agus Nuálaíochta.

**84.** In page 245, between lines 37 and 38, to insert the following:

“(7) No approval is required to be given under this section by any body corporate unless it is a company formed and registered under this Act, an existing company or a wholly owned subsidiary of a body corporate.”.

—An tAire Post, Fiontar agus Nuálaíochta.

**85.** In page 264, between lines 32 and 33, to insert the following:

“(d) a certificate of tax compliance,”.

—Peadar Tóibín.

**86.** In page 270, line 26, after “company’s” to insert “entity”.

—An tAire Post, Fiontar agus Nuálaíochta.

**87.** In page 273, lines 30 and 31, to delete “a record of all goods purchased, and of all goods sold (except those sold by way of ordinary retail trade)” and substitute “a record of all transactions whereby goods are purchased and whereby goods are sold”.

—An tAire Post, Fiontar agus Nuálaíochta.

**88.** In page 274, line 2, to delete “of the services provided or purchased” and substitute “of all transactions whereby services are provided and whereby services are purchased”.

—An tAire Post, Fiontar agus Nuálaíochta.

**89.** In page 274, line 40, to delete “or at such other place as the directors think fit”.

—Peadar Tóibín.

**90.** In page 278, lines 18 and 19, to delete all words from and including “assets,” in line 18 down to and including “loss—” in line 19 and substitute the following:

“assets, liabilities and financial position, as at the end of the financial year, and profit or loss, for the financial year—”.

—An tAire Post, Fiontar agus Nuálaíochta.

**91.** In page 301, line 31, to delete “licensed bank” and substitute “credit institution”.

—An tAire Post, Fiontar agus Nuálaíochta.

**92.** In page 301, line 32, to delete “licensed bank” and substitute “credit institution”.

—An tAire Post, Fiontar agus Nuálaíochta.

**93.** In page 301, line 35, to delete “bank” and substitute “institution”.

—An tAire Post, Fiontar agus Nuálaíochta.

**94.** In page 301, line 38, to delete “bank” and substitute “institution”.

—An tAire Post, Fiontar agus Nuálaíochta.

- 95.** In page 301, line 41, to delete “bank” and substitute “institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
- 96.** In page 302, line 6, to delete “bank” and substitute “institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
- 97.** In page 302, line 10, to delete “bank” and substitute “institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
- 98.** In page 302, line 13, to delete “bank” and substitute “institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
- 99.** In page 302, line 15, to delete “licensed bank” and substitute “credit institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
- 100.** In page 302, line 17, to delete “licensed bank” and substitute “credit institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
- 101.** In page 302, line 21, to delete “licensed bank” and substitute “credit institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
- 102.** In page 302, line 23, to delete “licensed bank” and substitute “credit institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
- 103.** In page 302, line 32, to delete “licensed bank” and substitute “credit institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
- 104.** In page 303, line 4, to delete “bank” and substitute “institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
- 105.** In page 303, line 25, to delete “licensed bank” and substitute “credit institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
- 106.** In page 303, line 27, to delete “licensed bank” and substitute “credit institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
- 107.** In page 303, line 30, to delete “bank” and substitute “institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
- 108.** In page 303, line 36, to delete “bank” and substitute “institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
- 109.** In page 303, line 39, to delete “bank” and substitute “institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.

- 110.** In page 303, line 42, to delete “bank” and substitute “institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
- 111.** In page 304, line 3, to delete “bank” and substitute “institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
- 112.** In page 304, line 6, to delete “bank” and substitute “institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
- 113.** In page 304, line 9, to delete “bank” and substitute “institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
- 114.** In page 304, line 13, to delete “bank” and substitute “institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
- 115.** In page 304, line 32, to delete “licensed bank” and substitute “credit institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
- 116.** In page 304, line 34, to delete “bank” and substitute “institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
- 117.** In page 305, line 2, to delete “licensed bank” and substitute “credit institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
- 118.** In page 305, line 4, to delete “bank’s” and substitute “institution’s”.  
—An tAire Post, Fiontar agus Nuálaíochta.
- 119.** In page 305, line 7, to delete “bank” and substitute “institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
- 120.** In page 305, line 8, to delete “bank” and substitute “institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
- 121.** In page 305, line 10, to delete “bank” and substitute “institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
- 122.** In page 305, line 11, to delete “licensed bank” and substitute “credit institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
- 123.** In page 305, line 19, to delete “licensed bank” and substitute “credit institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
- 124.** In page 305, line 26, to delete “licensed bank” and substitute “credit institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.

125. In page 305, line 27, to delete “bank’s” and substitute “institution’s”.  
—An tAire Post, Fiontar agus Nuálaíochta.
126. In page 305, line 30, to delete “bank” and substitute “institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
127. In page 305, line 31, to delete “bank” and substitute “institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
128. In page 305, line 33, to delete “bank” and substitute “institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
129. In page 306, line 33, to delete “licensed bank” and substitute “credit institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
130. In page 306, line 36, to delete “licensed bank” and substitute “credit institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
131. In page 306, line 42, and in page 307, line 1, to delete “licensed bank” and substitute “credit institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
132. In page 307, line 1, to delete “bank” where it secondly occurs and substitute “institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
133. In page 307, line 6, to delete “bank” and substitute “institution”.  
—An tAire Post, Fiontar agus Nuálaíochta.
134. In page 313, to delete lines 14 to 19 and substitute the following:  
“(a) shall be shown in the company’s entity financial statements as a deduction from the company’s capital and reserves (and the profits available for distribution shall accordingly be restricted by the amount of such deduction); and  
(b) shall be shown in the company’s group financial statements, if any, as a deduction from group capital and reserves.”  
—An tAire Post, Fiontar agus Nuálaíochta.
135. In page 313, to delete lines 20 to 26 and substitute the following:  
“(2) Where a company, or a nominee of the company, holds shares in its holding undertaking or an interest in such shares, the profits of the company available for distribution shall be restricted by the amount of the consideration paid for such shares or interest.”  
—An tAire Post, Fiontar agus Nuálaíochta.
136. In page 325, line 19, to delete “*subsections (3) to (6)*” and substitute “*subsections (3) to (5)*”.  
—An tAire Post, Fiontar agus Nuálaíochta.

137. In page 334, line 18, to delete “shall appear in typeset, and not written, form” and substitute “, and any date or dates thereon, shall appear in typeset form”.

—An tAire Post, Fiontar agus Nuálaíochta.

138. In page 334, line 25, after “signature” to insert “or of a date”.

—An tAire Post, Fiontar agus Nuálaíochta.

139. In page 336, line 11, to delete “shall appear in typeset, and not written, form” and substitute “, and any date or dates thereon, shall appear in typeset form”.

—An tAire Post, Fiontar agus Nuálaíochta.

140. In page 336, line 18, after “signature” to insert “or of a date”.

—An tAire Post, Fiontar agus Nuálaíochta.

141. In page 337, line 23, to delete “(6)(c)” and substitute “(6)(a)”.

—An tAire Post, Fiontar agus Nuálaíochta.

142. In page 338, line 32, to delete “shall appear in typeset, and not written, form” and substitute “, and any date or dates thereon, shall appear in typeset form”.

—An tAire Post, Fiontar agus Nuálaíochta.

143. In page 338, line 39, after “signature” to insert “or of a date”.

—An tAire Post, Fiontar agus Nuálaíochta.

144. In page 342, line 1, after “Registrar” to insert “a copy of”.

—An tAire Post, Fiontar agus Nuálaíochta.

145. In page 342, lines 20 and 21, to delete all words from and including “The” in line 20 down to and including “signing;” in line 21 and substitute the following:

“With respect to the statutory auditors’ special report referred to in *subsection (1)* (a copy (as that expression is to be read in accordance with *section 353(5)*) of which is to be delivered to the Registrar), the original of that report shall be signed by the statutory auditors and bear the date of such signing;”.

—An tAire Post, Fiontar agus Nuálaíochta.

146. In page 345, lines 16 to 18, to delete all words from and including “(1) A” in line 16 down to and including “company.” in line 18.

—An tAire Post, Fiontar agus Nuálaíochta.

147. In page 348, line 25, after “undertakings” to insert “(but this paragraph is subject to *subsection (6)\**)”.

—An tAire Post, Fiontar agus Nuálaíochta.

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

148. In page 349, between lines 16 and 17, to insert the following:

“(6) There shall not be reckoned as a subsidiary undertaking for the purposes of this

section (other than for the purposes of the expression “subsidiary undertakings” in *subsection (2)*) an undertaking that is not a company registered under this 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.”.

—An tAire Post, Fiontar agus Nuálaíochta.

**149.**In page 378, between lines 10 and 11, to insert the following:

“(2) For the avoidance of doubt, in the case of a mortgage or charge created over both—

(a) an interest in anything specified in any of *paragraphs (a) to (d)* of *subsection (1)*; and

(b) any property, assets or undertaking not falling within any of those paragraphs,

the mortgage or charge shall, other than to the extent to which it is created over an interest in anything specified in any of the foregoing paragraphs of *subsection (1)*, be regarded as a charge within the meaning of this Part.”.

—An tAire Post, Fiontar agus Nuálaíochta.

**150.**In page 381, to delete lines 17 and 18 and substitute the following:

“(a) Form 60, 60A or 60B set out in the Schedule of Forms to the Land Registration Rules 2012 (S.I. No. 483 of 2012) as amended by the Land Registration Rules 2013 (S.I. No. 389 of 2013), or”.

—An tAire Post, Fiontar agus Nuálaíochta.

**151.**In page 381, to delete lines 27 to 41, and in page 382, to delete lines 1 to 10 and substitute the following:

“(6) If rules are made under section 126 of the Registration of Title Act 1964 or, as the case may be, section 48 of the Registration of Deeds and Title Act 2006—

(a) replacing a form that is referred to in *subsection (4)(a)\** or *(b)*, as appropriate, the reference in that provision to the form shall be read as a reference to the form as so replaced, or

(b) amending a form that is so referred to, the reference in that provision to the form shall be read as a reference to the form as it stands so amended.”.

—An tAire Post, Fiontar agus Nuálaíochta.

[\*This is a reference to the paragraph proposed to be inserted by amendment 150.]

**152.**In page 383, lines 23 and 24, to delete all words from and including “after” in line 23 down to and including “creditor,” in line 24 and substitute the following:

“after giving notice to the person who, for the time being, stands registered as the person entitled to such charge or to the judgment creditor,”.

—An tAire Post, Fiontar agus Nuálaíochta.

**153.**In page 391, lines 34 and 35, to delete “and by the person who is at that date the secretary”.

—An tAire Post, Fiontar agus Nuálaíochta.

154. In page 405, line 16, after “application” to insert “, at any time,”.

—An tAire Post, Fiontar agus Nuálaíochta.

155. In page 408, lines 14 and 15, to delete “and of the assets or liabilities” and substitute “, assets or liabilities”.

—An tAire Post, Fiontar agus Nuálaíochta.

156. In page 408, lines 21 and 22, to delete “and of the assets or liabilities” and substitute “, assets or liabilities”.

—An tAire Post, Fiontar agus Nuálaíochta.

157. In page 409, to delete line 36.

—An tAire Post, Fiontar agus Nuálaíochta.

158. In page 412, line 12, to delete “her.” and substitute the following:

“her; or

(iv) if the conditions specified in *subsection (2)* are satisfied, by electronic means.

(2) The conditions referred to in *subsection (1)(b)(iv)* are—

- (a) the shareholder has consented in writing to the offeror’s using electronic means to give notices in relation to him or her,
- (b) at the time the electronic means are used to give the notice or notices in relation to the shareholder, no notice in writing has been received by the offeror from the shareholder stating he or she has withdrawn the consent referred to in *paragraph (a)*, and
- (c) the particular means used to give the notice or notices electronically are those that the shareholder has consented to.”

—An tAire Post, Fiontar agus Nuálaíochta.

159. In page 413, line 14, to delete “*section 458(7)*” and substitute “*section 458(7)(a)*”.

—An tAire Post, Fiontar agus Nuálaíochta.

160. In page 413, line 20, after “shall” to insert the following:

“, within 30 days after the date on which the offeror becomes so bound or, if an application to the court by a dissenting shareholder is then pending, as soon as may be after that application is disposed of”.

—An tAire Post, Fiontar agus Nuálaíochta.

161. In page 424, between lines 30 and 31, to insert the following:

“(a) *section 480* (preservation of rights of holders of securities),”.

—An tAire Post, Fiontar agus Nuálaíochta.

**162.**In page 450, to delete lines 25 and 26 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 presentation of the petition, fell to be treated as a small company by virtue of *section 351*, the Circuit Court.”.

—An tAire Post, Fiontar agus Nuálaíochta.

**163.**In page 450, line 28, before “all” to insert “subject to *subsection (9)\**.”.

—An tAire Post, Fiontar agus Nuálaíochta.

[\**This is a reference to the subsection proposed to be inserted by amendment 164.*]

**164.**In page 450, between lines 35 and 36, to insert the following:

“(8) For the purpose of *paragraph (b)\** of *subsection (7)*, if the latest financial year of the company concerned ended within 3 months prior to the date of the presentation of the petition, 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 presentation of the petition).

(9) *Subsection (7)* does not confer on the Circuit Court any jurisdiction that is provided under this Part to hear a petition for the winding up of, or to wind up, a company.”.

—An tAire Post, Fiontar agus Nuálaíochta.

[\**This is a reference to the paragraph proposed to be inserted by amendment 162.*]

**165.**In page 451, line 8, to delete “or certificate”.

—An tAire Post, Fiontar agus Nuálaíochta.

**166.**In page 451, line 25, to delete “licensed bank” and substitute “credit institution”.

—An tAire Post, Fiontar agus Nuálaíochta.

**167.**In page 456, to delete lines 16 to 19 and substitute the following:

“(8) The Circuit Court shall only have jurisdiction to make an order referred to in *subsection (1)(a)* or *(b)* if the related company is a company that, in respect of the latest financial year of it that has ended prior to the relevant time referred to in *subsection (1)*, fell to be treated as a small company by virtue of *section 351*.

(9) For the purposes of *subsection (8)*, if the latest financial year of the company concerned ended within 3 months prior to the relevant time referred to in *subsection (1)*, the reference in *subsection (8)* 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 relevant time referred to in *subsection (1)*).”.

—An tAire Post, Fiontar agus Nuálaíochta.



168. In page 488, line 2, after “due,” to insert “or in the case of an employee or a group of employees a sum exceeding €1,500.”

—Peadar Tóibín.

169. In page 488, between lines 20 and 21, to insert the following:

“572. Where a breach of employment law is committed by a body corporate or by a person acting on behalf of a body corporate and is proved to have been so committed with the consent, connivance or approval of, or to have been attributable to any neglect on the part of, a person who, when the breach was committed, was a director, manager, secretary or other similar officer of the body corporate or a person who was purporting to act in any such capacity, that person (as well as the body corporate) shall be liable to be proceeded against as if guilty of the breach committed by the body corporate.”

—Peadar Tóibín.

170. In page 498, line 38, to delete “, and by the person who is at that date the secretary.”

—An tAire Post, Fiontar agus Nuálaíochta.

171. In page 503, line 37, to delete “licensed bank” and substitute “credit institution”.

—An tAire Post, Fiontar agus Nuálaíochta.

172. In page 505, line 6, to delete “licensed bank” and substitute “credit institution”.

—An tAire Post, Fiontar agus Nuálaíochta.

173. In page 506, line 35, to delete “*section 667(3)*” and substitute “*section 678(3)*”.

—An tAire Post, Fiontar agus Nuálaíochta.

174. In page 522, to delete lines 9 to 18 and substitute the following:

“(ii) each tax assessable on, in relation to, or by the company under the Taxes Consolidation Act 1997 in respect of, or apportioned on a time basis to, a period ending on or before the relevant date, for which the tax concerned is due and payable, but the particular period (in respect of which priority under this subparagraph for the tax concerned is claimed) shall not be of more than 12 months duration;”

—An tAire Post, Fiontar agus Nuálaíochta.

175. In page 523, line 42, to delete “€10,000” and substitute “€40,000”.

—Peadar Tóibín.

176. In page 586, line 39, to delete “30 days” and substitute “3 months”.

—An tAire Post, Fiontar agus Nuálaíochta.

177. In page 602, line 18, to delete “licensed bank” and substitute “credit institution”.

—An tAire Post, Fiontar agus Nuálaíochta.

178. In page 603, line 5, to delete “*section 749(1)*” and substitute “*section 748(1) or 749(1)*”.

—An tAire Post, Fiontar agus Nuálaíochta.

179. In page 603, line 6, to delete “under this Part” and substitute “by virtue of the performance by him or her of functions (whether under this Part or otherwise)”.

—An tAire Post, Fiontar agus Nuálaíochta.

180. In page 612, line 12, after “been” to insert “, are”.

—An tAire Post, Fiontar agus Nuálaíochta.

181. In page 625, between lines 36 and 37, to insert the following:

“(g) the Revenue Commissioners;”.

—An tAire Post, Fiontar agus Nuálaíochta.

182. In page 630, between lines 4 and 5, to insert the following:

“798. The Minister shall, within three months of the enactment of this Act, publish a report on the adequacy of the resources available to—

- (a) the Companies Registration Office, and
- (b) the Office of the Director of Corporate Enforcement,

and such report shall detail the areas in which resources need to be increased in order to allow both agencies to adequately deal with each agency’s area of responsibility.”.

—Dara Calleary.

183. In page 654, after line 41, to insert the following:

“(5) This section shall also apply to the additional case that, by virtue of *subsection (9)\** of *section 151, subsection (1)* of *section 151* applies to.

(6) For the purposes of the application of this section to the foregoing additional case, this section shall have effect subject to the following modifications:

(a) the following definition shall be substituted for the definition of “relevant change amongst its directors” in *subsection (1)*:

“ ‘relevant change amongst its directors’, in relation to a company, means the change referred to in *subsection (1)* of *section 151* (as that subsection applies by virtue of *subsection (9)\** of that section), namely the case of a person appointed a director of a company before the commencement of that section and who, subsequent to his or her appointment but before that commencement, becomes disqualified under the law of another state (whether pursuant to an order of a judge or a tribunal or otherwise) from being appointed or acting as director or secretary of a body corporate or an undertaking;”;

(b) in *subsection (2)*, after “*section 150(8)*” there shall be inserted “(as that provision applies by virtue of *section 151(10)\**)”;

(c) in *subsection (3)(a)*, there shall be substituted the following for *subparagraph (i)*:

“(i) in the case of a failure referred to in *subsection (2)(a)*, on the expiry of 3 months after the commencement of *section 151*; or”;

and

(d) in *subsection (3)(b)*, there shall be substituted the following for *subparagraph (i)*:

“(i) the period of foreign disqualification as remains unexpired as at the date that is specified in *paragraph (a)* to be the date on which the period of disqualification commences;”.

—An tAire Post, Fiontar agus Nuálaíochta.

[\*These are references to the subsection proposed to be inserted by amendment 63.]

**184.**In page 673, to delete lines 15 to 17 and substitute the following:

“(b) *section 791*; or

(c) *section 877*.”.

—An tAire Post, Fiontar agus Nuálaíochta.

**185.**In page 673, lines 18 and 19, to delete “*section 786, 791, 877 or 878*” and substitute “*section 786, 791 or 877*”.

—An tAire Post, Fiontar agus Nuálaíochta.

**186.**In page 673, line 37, to delete “fine not exceeding €1,000” and substitute “class D fine”.

—An tAire Post, Fiontar agus Nuálaíochta.

**187.**In page 678, line 13, to delete “such” and substitute “such book or”.

—An tAire Post, Fiontar agus Nuálaíochta.

**188.**In page 681, line 2, to delete “*subsection (2)*” and substitute “*subsection (1)*”.

—An tAire Post, Fiontar agus Nuálaíochta.

**189.**In page 682, line 35, to delete “*section 725*” and substitute “*section 448 or 725*”.

—An tAire Post, Fiontar agus Nuálaíochta.

**190.**In page 688, between lines 13 and 14, to insert the following:

“(3) For the purposes of communications between registers through the system of interconnection of registers, the Registrar shall assign to each company a unique identifier which shall include elements to identify the company as a company in the State, to identify the number assigned to the company in the register and other appropriate elements to avoid identification errors.

(4) The Registrar shall make available, through the system of interconnection of registers, electronic copies of the documents and particulars of companies referred to in Article 2 of Directive 2009/101/EC.

(5) The Registrar shall ensure that any changes to those documents and particulars, other

than changes to the accounting documents referred to in Article 2(f) of Directive 2009/101/EC, are entered into the register and disclosed within 21 days after the date of receipt of the complete documentation regarding those changes.

- (6) The Registrar shall make available, without delay, through the system of interconnection of registers, information on the opening and termination of winding up or insolvency proceedings of a company on the register and on the striking-off of a company from the register.”.

—An tAire Post, Fiontar agus Nuálaíochta.

**191.**In page 688, to delete lines 32 to 35 and substitute the following:

**“Disposal of documents filed with Registrar**

**895.** (1) The Registrar may, as respects any document that has (whether pursuant to this Act or the prior Companies Acts) been received and recorded by the Registrar, destroy the document if the following conditions are satisfied—

- (a) 6 or more years have elapsed after the date of its receipt by him or her, and  
(b) its destruction is authorised by the Director of the National Archives under section 7 of the National Archives Act 1986,

but this is subject to *subsection (2)*.

- (2) Without prejudice to *subsection (3)*, for so long as a company’s existence is recorded in the register, and for a period of 20 years after the date of its dissolution, the Registrar shall keep in electronic form a copy of every document that, in relation to that company, has been received and recorded (whether pursuant to this Act or the prior Companies Acts) by the Registrar and the keeping of such copy in that form shall be such as to ensure the authenticity and accuracy of the data and that the data may be reliably accessed.
- (3) On and from the expiry of 20 years after the date of its dissolution, a copy of every document kept, in relation to a company, by the Registrar under *subsection (2)*, and in the form specified therein, shall be kept and maintained by the Registrar in an archival database comprising the records of companies, the length of the period of dissolution of which stands at 20 or more years.
- (4) The means of keeping, in electronic form, the archival database referred to in *subsection (3)* shall be such as are, in the opinion of the Registrar (after consultation with the Director of the National Archives), best calculated to preserve and maintain the integrity of the data.”.

—An tAire Post, Fiontar agus Nuálaíochta.

**192.**In page 703, between lines 27 and 28, to insert the following:

**“Funding in respect of functions of Supervisory Authority under certain regulations**

**919.** (1) In this section “public-interest entities” has the same meaning as in Regulation 3 of the 2010 Audits Regulations.

- (2) For the purposes specified in *subsection (3)*, the Supervisory Authority may impose, with the Minister’s consent and subject to *subsections (4) to (6)*, one or more levies in each financial year of the Supervisory Authority on statutory auditors and audit firms auditing public-interest entities.
- (3) Money received by the Supervisory Authority under this section may be used only for the purposes of meeting expenses properly incurred by it in performing its functions under Regulations 83 and 84 of the 2010 Audits Regulations and under any other Regulations of those Regulations that contain consequential or incidental provisions on, or in relation to, those Regulations 83 and 84.
- (4) In addition to the requirement under *subsection (2)* with regard to the Minister’s consent, the total amount levied in any financial year of the Supervisory Authority on statutory auditors and audit firms shall not exceed an amount in relation to that year specified in writing by the Minister for the purposes of this subsection.
- (5) The Supervisory Authority shall—
  - (a) establish criteria for apportioning a levy among the several statutory auditors and audit firms auditing public-interest entities,
  - (b) submit the criteria to the Minister for approval before imposing the levy, and
  - (c) specify the date on which the levy is due to be paid by the relevant statutory auditors and audit firms.
- (6) As a consequence of the apportionment of the levy under *subsection (5)*, different statutory auditors and audit firms may be required to pay different amounts of the levy.
- (7) Notwithstanding that the particular audit of a public-interest entity has been carried out by a statutory auditor, no levy under this section shall be imposed on the statutory auditor if he or she was designated by a statutory audit firm to carry out the audit, and the levy under this section shall, in those circumstances, be imposed on the statutory audit firm instead.
- (8) The Supervisory Authority may recover, as a simple contract debt in any court of competent jurisdiction, from a statutory auditor or audit firm from which the levy is due, a levy imposed under this section.”.

—An tAire Post, Fiontar agus Nuálaíochta.

**193.**In page 704, lines 19 and 20, to delete “*sections 915(2) and 917*” and substitute “*sections 915(2), 917 and 919\**”.

—An tAire Post, Fiontar agus Nuálaíochta.

[\**This is a reference to the section proposed to be inserted by amendment 192.*]

**194.**In page 732, between lines 20 and 21, to insert the following:

“(d) the Insolvency Service of Ireland;”.

—An tAire Post, Fiontar agus Nuálaíochta.

195. In page 732, to delete lines 33 to 35 and substitute the following:

“(II) without prejudice to the generality of *clause (I)*, in a case where the making of an application for a disqualification order in relation to a particular person in accordance with *section 843(h)* is contemplated, whether and to what extent the matters mentioned in *section 844(3)* apply in the circumstances concerned.”.

—An tAire Post, Fiontar agus Nuálaíochta.

196. In page 732, to delete all words from and including “*subsection (1)*—” in line 36 down to and including “shall,” in page 733, line 4 and substitute “*subsection (1)*, an officer of the Revenue Commissioners shall,”.

—An tAire Post, Fiontar agus Nuálaíochta.

197. In page 744, line 19, to delete “provision” and substitute “provision; and such a purchase may be so ordered notwithstanding anything in *section 103*”.

—An tAire Post, Fiontar agus Nuálaíochta.

198. In page 751, line 7, to delete “*Section 1086* shall apply to securities of a DAC as it applies” and substitute “*Sections 1085 to 1087* shall apply to securities of a DAC as they apply”.

—An tAire Post, Fiontar agus Nuálaíochta.

199. In page 753, line 19, to delete “shall appear in typeset, and not written, form” and substitute “, and any date or dates thereon, shall appear in typeset form”.

—An tAire Post, Fiontar agus Nuálaíochta.

200. In page 753, line 25, after “signature” to insert “or of a date”.

—An tAire Post, Fiontar agus Nuálaíochta.

201. In page 755, line 21, to delete “licensed bank” where it firstly occurs and substitute “credit institution”.

—An tAire Post, Fiontar agus Nuálaíochta.

202. In page 755, line 21, to delete “licensed bank” where it secondly occurs and substitute “credit institution”.

—An tAire Post, Fiontar agus Nuálaíochta.

203. In page 758, between lines 29 and 30, to insert the following:

“

Voting by director in respect of contract, etc. in which director is interested	<i>Section 162(7)</i>
---	-----------------------

”.

—An tAire Post, Fiontar agus Nuálaíochta.

204. In page 759, line 25, to delete “Europae” and substitute “Europaea”.

—An tAire Post, Fiontar agus Nuálaíochta.

205. In page 765, line 19, to delete “provision” and substitute “provision; and such a purchase may be so ordered notwithstanding anything in *section 103*”.

—An tAire Post, Fiontar agus Nuálaíochta.

206. In page 766, between lines 34 and 35, to insert the following:

**“Official seal for sealing securities**

1019. (1) A PLC may have for use, for sealing—

- (a) securities issued by the company, and
- (b) documents creating or evidencing securities so issued,

an official seal which is a facsimile of the common seal of the company with the addition on its face of the word “Securities” or the word “Urrúis”.

(2) Where a company was incorporated before 3 April 1978 and which has such an official seal as is mentioned in *subsection (1)*, the following provisions apply:

- (a) the company may use the seal for sealing such securities and documents as are mentioned in that subsection notwithstanding anything in any instrument constituting or regulating the company or in any instrument made before 3 April 1978 which relates to any securities issued by the company; and
- (b) any provision of an instrument referred to in *paragraph (a)* which requires any such securities or documents to be signed shall not apply to the securities or documents if they are sealed with that seal.”.

—An tAire Post, Fiontar agus Nuálaíochta.

207. In page 767, between lines 10 and 11, to insert the following:

**“Provisions as to shares transferable by delivery (general prohibition and provision for certain letters of allotment)**

1020. (1) The provisions of this section shall, in relation to a PLC, have effect in place of *subsections (8) to (10) of section 67*.

(2) In this section—

“bearer instrument” means an instrument, in relation to shares of a PLC, which entitles or purports to entitle the bearer thereof to transfer the shares that are specified in the instrument by delivery of the instrument, and includes a share warrant as that expression was defined by section 88 of the Act of 1963;

“expiry date”, in relation to a permissible letter of allotment, means a date no later than 30 days after the date of the instrument;

“permissible letter of allotment” means a letter of allotment by a PLC to a member of it of—

- (a) bonus shares of the PLC, credited as fully paid;

- (b) shares of the PLC, in lieu of a dividend, credited as fully paid; or
  - (c) shares of the PLC allotted provisionally, on which no amount has been paid or which are shares partly paid up, where the shares are allotted in connection with a rights issue or open offer in favour of members and the shares are issued proportionately (or as nearly as may be) to the respective number of shares held by the members of the PLC, there being disregarded for this purpose any exceptions to such proportionality, or arrangements for a deviation from such proportionality, as the directors of the PLC may deem necessary or expedient to make for the purposes of dealing with—
    - (i) fractional entitlements; or
    - (ii) problems of a legal or practical nature arising under the laws of any territory or requirements imposed by any recognised regulatory body in any territory,
 which letter is expressed to be transferable by delivery during a period expiring on its expiry date.
- (3) Save as provided by this section, a PLC shall not have power to issue any bearer instrument.
  - (4) If a PLC purports to issue a bearer instrument in contravention of *subsection (3)*, the shares that are specified in the instrument shall be deemed not to have been allotted or issued, and the amount subscribed therefor (and in the case of a non-cash asset subscribed therefor, the cash value of that asset) shall be due as a debt of the PLC to the purported subscriber thereof.
  - (5) *Subsection (3)* shall not apply to an instrument falling within the definition of “permissible letter of allotment” in this section.
  - (6) Shares comprised in a permissible letter of allotment shall, until its expiry date, be transferable by renunciation and delivery of the letter, but subject to compliance with such conditions (if any) as may be specified in the letter.
  - (7) Where, on the commencement of this section, a PLC has in issue a bearer instrument in relation to shares of the PLC, other than a permissible letter of allotment—
    - (a) the PLC shall procure the entry in its register of members of the name of the holder or holders of those shares no later than the expiry of 18 months after that commencement;
    - (b) if and to the extent that *paragraph (a)* is not complied with, the PLC shall enter in its register of members the Minister for Finance as the person entitled to the share or shares concerned and thereupon the Minister for Finance shall become and be the full beneficial owner of that share or those shares.
  - (8) Subject to *subsection (7)*, where on the commencement of this section a person has or is entitled to possession of a bearer instrument (other than a permissible letter of allotment), whether as owner or as encumbrancer, nothing in this section shall affect any rights which such person has by virtue of such entitlement or possession, provided that any right to transfer the shares that are specified in it by delivery of the instrument shall cease 21 days before the expiry of the period referred to in



*subsection (7)(a).”.*

—An tAire Post, Fiontar agus Nuálaíochta.

**208.**In page 767, line 39, to delete “shares” and substitute “relevant securities”.

—An tAire Post, Fiontar agus Nuálaíochta.

**209.**In page 768, line 1, to delete “shares” and substitute “relevant securities”.

—An tAire Post, Fiontar agus Nuálaíochta.

**210.**In page 768, between lines 7 and 8, to insert the following:

“(8) Any director of a PLC who knowingly contravenes, or knowingly permits or authorises a contravention of, a preceding provision of this section shall be guilty of a category 3 offence.”.

—An tAire Post, Fiontar agus Nuálaíochta.

**211.**In page 768, line 33, to delete “other”.

—An tAire Post, Fiontar agus Nuálaíochta.

**212.**In page 768, line 35, after “same” to insert “or more favourable”.

—An tAire Post, Fiontar agus Nuálaíochta.

**213.**In page 769, line 31, to delete “21 days” and substitute “14 days”.

—An tAire Post, Fiontar agus Nuálaíochta.

**214.**In page 774, lines 33 to 35, to delete all words from and including “or” in line 33 down to and including “*subparagraph (i)*;” in lines 34 and 35 and substitute the following:

“(ii) a partner or employee of an officer or employee referred to in *subparagraph (i)*; or

(iii) a person otherwise connected (within the meaning of *section 221* as adapted by *section 1029(7)\**) with an officer or employee referred to in *subparagraph (i)*;”.

—An tAire Post, Fiontar agus Nuálaíochta.

[\*This is a reference to the subsection proposed to be inserted by amendment 215.]

**215.**In page 777, between lines 3 and 4, to insert the following:

“(7) For the purposes of the provision made by *section 1028(6)(b)(iii)\** concerning a person’s being connected with an officer or employee there referred to (which officer or employee is, in this subsection, subsequently referred to as the “relevant person”), *section 221* applies as if—

(a) for each reference in *subsections (1), (2), (3) and (8)* to a director of a company there were substituted a reference to the relevant person;

(b) for the first reference and the third reference in *subsection (5)* to a director of a company there were substituted a reference to the relevant person;

- (c) the references in *subsection (5)* to another director or directors included references to one or more other relevant persons; and
- (d) the reference in *subsection (6)(b)* to a director included a reference to a relevant person.”.

—An tAire Post, Fiontar agus Nuálaíochta.

[\*This is a reference to the subparagraph proposed to be inserted by amendment 214.]

**216.**In page 791, to delete line 5 and substitute the following:

“the time being governed by, as appropriate—

- (a) regulations under *section 1086*, or
- (b) for so long as they remain in force (including for any period as they may stand amended by regulations under *section 1086*), the Companies Act 1990 (Uncertificated Securities) Regulations 1996 (S.I. No. 68 of 1996).”.

—An tAire Post, Fiontar agus Nuálaíochta.

**217.**In page 800, line 38, to delete “licensed bank” and substitute “credit institution”.

—An tAire Post, Fiontar agus Nuálaíochta.

**218.**In page 814, line 19, to delete “body corporate” and substitute “company”.

—An tAire Post, Fiontar agus Nuálaíochta.

**219.**In page 831, line 18, to delete “licensed bank” and substitute “credit institution”.

—An tAire Post, Fiontar agus Nuálaíochta.

**220.**In page 831, line 19, to delete “licensed bank” and substitute “credit institution”.

—An tAire Post, Fiontar agus Nuálaíochta.

**221.**In page 831, line 22, to delete “licensed bank” and substitute “credit institution”.

—An tAire Post, Fiontar agus Nuálaíochta.

**222.**In page 831, line 24, to delete “licensed banks” and substitute “credit institutions”.

—An tAire Post, Fiontar agus Nuálaíochta.

**223.**In page 831, line 33, to delete “licensed bank” and substitute “credit institution”.

—An tAire Post, Fiontar agus Nuálaíochta.

**224.**In page 832, line 1, to delete “licensed bank” and substitute “credit institution”.

—An tAire Post, Fiontar agus Nuálaíochta.

**225.**In page 833, line 18, to delete “licensed bank” where it firstly occurs and substitute “credit institution”.

—An tAire Post, Fiontar agus Nuálaíochta.

**226.**In page 833, line 18, to delete “licensed bank” where it secondly occurs and substitute “credit institution”.

—An tAire Post, Fiontar agus Nuálaíochta.

**227.**In page 876, to delete lines 15 to 17 and substitute the following:

“(c) the division of a company pursuant to *Chapter 4 of Part 9*.”

—An tAire Post, Fiontar agus Nuálaíochta.

**228.**In page 877, to delete lines 36 and 37, and in page 878, to delete lines 1 and 2 and substitute the following:

“(5) Subject to their compliance with *section 1197(3)* (articles must state the number of members with which the company proposes to be registered), articles may otherwise consist solely of a statement to the effect that the provisions of the *Companies Act 2014* are adopted and, if the articles contain such a statement, *subsection (4)* shall apply.”

—An tAire Post, Fiontar agus Nuálaíochta.

**229.**In page 888, line 2, to delete “*Section 1086* shall apply to securities of a CLG as it applies” and substitute “*Sections 1085 to 1087* shall apply to securities of a CLG as they apply”.

—An tAire Post, Fiontar agus Nuálaíochta.

**230.**In page 889, to delete lines 21 and 22 and substitute the following:

“(2) Such other persons—

(a) being persons—

(i) whom the directors admit to membership; or

(ii) who are admitted to membership, pursuant to provisions that the constitution may contain in that behalf, whether provisions that—

(I) provide a separate power to; or

(II) supplement or limit, or exclude,

any power of the directors in that regard;

and

(b) whose names are entered in its register of members,

shall be members of the CLG.”

—An tAire Post, Fiontar agus Nuálaíochta.

**231.**In page 890, line 4, after “death” to insert “or bankruptcy”.

—An tAire Post, Fiontar agus Nuálaíochta.

**232.**In page 890, line 30, after “of” to insert “*subsection (1)(b) and (c)* and”.

—An tAire Post, Fiontar agus Nuálaíochta.

233. In page 894, line 19, to delete “shall appear in typeset, and not written, form” and substitute “, and any date or dates thereon, shall appear in typeset form”.

—An tAire Post, Fiontar agus Nuálaíochta.

234. In page 894, line 25, after “signature” to insert “or of a date”.

—An tAire Post, Fiontar agus Nuálaíochta.

235. In page 896, line 32, to delete “*section 966*” and substitute “*section 1171*”.

—An tAire Post, Fiontar agus Nuálaíochta.

236. In page 897, line 6, to delete “licensed bank” where it firstly occurs and substitute “credit institution”.

—An tAire Post, Fiontar agus Nuálaíochta.

237. In page 897, line 6, to delete “licensed bank” where it secondly occurs and substitute “credit institution”.

—An tAire Post, Fiontar agus Nuálaíochta.

238. In page 899, between lines 27 and 28, to insert the following:

“

Returns of allotments	<i>Section 71(7) and (8)</i>
-----------------------	------------------------------

”.

—An tAire Post, Fiontar agus Nuálaíochta.

239. In page 902, lines 29 to 32, to delete all words from and including “*Part 9*,” in line 29 down to and including “2008).” in line 32 and substitute the following:

“*Part 9*, or

(c) the division of a company pursuant to *Chapter 4 of Part 9*.”.

—An tAire Post, Fiontar agus Nuálaíochta.

240. In page 904, line 32, to delete “Articles” and substitute “In the case of an ULC or PUC, articles”.

—An tAire Post, Fiontar agus Nuálaíochta.

241. In page 904, between lines 35 and 36, to insert the following:

“(6) In the case of a PULC, subject to the articles’ compliance with *section 1254(3)* (articles must state the number of members with which the company proposes to be registered), articles of such an unlimited company may otherwise consist solely of a statement to the effect that the provisions of the *Companies Act 2014* are adopted and, if the articles contain such a statement, *subsection (4)* shall apply.”.

—An tAire Post, Fiontar agus Nuálaíochta.

242. In page 905, between line 18 and 19, to insert the following:

“1233. (1) An unlimited company shall disclose by the filing of a notification with the Companies Registration Office a list of all members which are limited companies, and

their respective number of allocated shares.

- (2) *Subsection (1)* shall apply to all body corporate members, wheresoever registered.
- (3) A transfer of shares to a new body corporate member which is a limited liability company shall not take effect until the notification referred to in *subsection (1)* has been filed with the Companies Registration Office.
- (4) Failure to file the notification referred to in *subsection (1)* may result, on application to the Court by any interested party, to the imposition of limited liability status on the unlimited company in question.”.

—Mick Wallace.

**243.**In page 908, line 38, to delete “provision” and substitute “provision; and such a purchase may be so ordered notwithstanding anything in *section 103*”.

—An tAire Post, Fiontar agus Nuálaíochta.

**244.**In page 909, between lines 38 and 39, to insert the following:

**“Application of *section 1019* to PUCs and PULCs**

**1240.** *Section 1019* (official seal for sealing securities) shall apply to a PUC and a PULC as it applies to a PLC.”.

—An tAire Post, Fiontar agus Nuálaíochta.

**245.**In page 911, line 36, to delete “ “unlimited” ” and substitute “ “unlimited company” ”.

—An tAire Post, Fiontar agus Nuálaíochta.

**246.**In page 913, between lines 17 and 18, to insert the following:

“(3) Without prejudice to any contrary provision of—

- (a) the resolution for, or any other resolution relevant to, the reduction of company capital, or
- (b) the ULC’s or PUC’s constitution,

a reserve arising from the reduction of a ULC’s or PUC’s company capital is to be treated for all purposes as a realised profit.”.

—An tAire Post, Fiontar agus Nuálaíochta.

**247.**In page 913, line 27, to delete “*Section 1086* shall apply to securities of a PUC or a PULC as it applies” and substitute “*Sections 1085 to 1087* shall apply to securities of a PUC or a PULC as they apply”.

—An tAire Post, Fiontar agus Nuálaíochta.

**248.**In page 914, to delete lines 11 and 12 and substitute the following:

“(2) Such other persons—

- (a) being persons—

- (i) whom the directors admit to membership; or
- (ii) who are admitted to membership, pursuant to provisions that the constitution may contain in that behalf, whether provisions that—
  - (I) provide a separate power to; or
  - (II) supplement or limit, or exclude,
 any power of the directors in that regard;

and

- (b) whose names are entered in its register of members, shall be members of the PULC.”.

—An tAire Post, Fiontar agus Nuálaíochta.

**249.**In page 918, line 12, to delete “shall appear in typeset, and not written, form” and substitute “, and any date or dates thereon, shall appear in typeset form”.

—An tAire Post, Fiontar agus Nuálaíochta.

**250.**In page 918, line 18, after “signature” to insert “or of a date”.

—An tAire Post, Fiontar agus Nuálaíochta.

**251.**In page 920, line 10, to delete “licensed bank” where it firstly occurs and substitute “credit institution”.

—An tAire Post, Fiontar agus Nuálaíochta.

**252.**In page 920, line 10, to delete “licensed bank” where it secondly occurs and substitute “credit institution”.

—An tAire Post, Fiontar agus Nuálaíochta.

**253.**In page 925, line 19 to delete “provision.” and substitute the following:

“provision, and such a purchase may be so ordered notwithstanding anything in *section 103*.”.

—An tAire Post, Fiontar agus Nuálaíochta.

**254.**In page 928, line 16, to delete “*section 85(2)(b)*” and substitute “*section 85(2)*”.

—An tAire Post, Fiontar agus Nuálaíochta.

**255.**In page 937, line 1, after “limited,” to insert “which is”.

—An tAire Post, Fiontar agus Nuálaíochta.

**256.**In page 941, line 8, to delete “shall appear in typeset, and not written, form” and substitute “, and any date or dates thereon, shall appear in typeset form”.

—An tAire Post, Fiontar agus Nuálaíochta.

257. In page 941, line 15, after “signature” to insert “or of a date”.

—An tAire Post, Fiontar agus Nuálaíochta.

258. In page 941, between lines 15 and 16, to insert the following:

“(6) The documents and information referred to in *subsection (2)*, and in *subsection (3)*, other than *paragraphs (a)* and *(b)* of that subsection, shall be made available by the Registrar to the system of interconnection of registers.

(7) For the purposes of communications between registers (through the system of interconnection of registers) the Registrar shall assign a unique identifier to each branch which shall include elements to identify the branch as a branch in the State, to identify the number assigned to the branch in the register and other appropriate elements to avoid identification errors.

(8) On receipt of information, through the system of interconnection of registers, that an EEA company, that has established a branch or branches in the State, has been struck off the register in the state in which it is incorporated, the Registrar shall, without delay, delete from the register the documents and information delivered or notified under this section or any other provision of this Chapter in relation to the company but not in any case in which the company has been so struck off 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.”.

—An tAire Post, Fiontar agus Nuálaíochta.

259. In page 941, line 32, to delete “shall appear in typeset, and not written, form” and substitute “, and any date or dates thereon, shall appear in typeset form”.

—An tAire Post, Fiontar agus Nuálaíochta.

260. In page 941, line 39, after “signature” to insert “or of a date”.

—An tAire Post, Fiontar agus Nuálaíochta.

261. In page 964, line 10, to delete “ “unlimited” ” and substitute “ “unlimited company” ”.

—An tAire Post, Fiontar agus Nuálaíochta.

262. In page 985, line 10, to delete “shall appear in typeset, and not written, form” and substitute “, and any date or dates thereon, shall appear in typeset form”.

—An tAire Post, Fiontar agus Nuálaíochta.

263. In page 985, line 16, after “signature” to insert “or of a date”.

—An tAire Post, Fiontar agus Nuálaíochta.

264. In page 993, to delete line 20.

—An tAire Post, Fiontar agus Nuálaíochta.

265. In page 999, lines 20 and 21, to delete “a company to which *section 1401* applies” and substitute “a migrating company as defined in *section 1400*”.

—An tAire Post, Fiontar agus Nuálaíochta.

266. In page 1002, between lines 21 and 22, to insert the following:

“(6) 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 260(4A) 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 (4)* and may be amended or revoked accordingly.”.

—An tAire Post, Fiontar agus Nuálaíochta.

267. In page 1014, to delete lines 29 and 30 and substitute the following:

“1408. (1) In addition to their application to *Part 11, sections 1411 to 1420* shall apply to insolvency proceedings dealt with in *Part 10*.”.

—An tAire Post, Fiontar agus Nuálaíochta.

268. In page 1015, to delete lines 9 to 14 and substitute the following:

“1410. The purpose of *sections 1411 to 1420* is to re-enact the European Communities (Corporate Insolvency) Regulations 2002 (S.I. No. 333 of 2002), apart from their provisions in so far as they relate to insolvency proceedings.”.

—An tAire Post, Fiontar agus Nuálaíochta.

269. In page 1018, line 2, to delete “licensed bank” and substitute “credit institution”.

—An tAire Post, Fiontar agus Nuálaíochta.

270. In page 1019, between lines 6 and 7, to insert the following:

**“Application of *sections 114 to 116* to bodies corporate generally**

1423. (1) In addition to its application where the company firstly referred to in *subsection (1)* of it is—

(a) a private company limited by shares; or

(b) by virtue of any of *Parts 16 to 24*, any other type of company,

*section 114* shall apply to a body corporate that is not a company, and the foregoing reference in *subsection (1)* of it to a company, and the other relevant references in that section, shall be read accordingly.

(2) In addition to their application where the company firstly referred to in *subsection (1)* of either section is—

(a) a private company limited by shares; or

(b) by virtue of any of *Parts 16 to 22*, any other type of company,

*sections 115 and 116* shall apply to a body corporate that is not a company, and the foregoing reference in *subsection (1)* of *section 115* or *116* to a company, and the other relevant references in either such section, shall be read accordingly.”.



—An tAire Post, Fiontar agus Nuálaíochta.

271. In page 1020, line 28, to delete “licensed bank” and substitute “credit institution”.

—An tAire Post, Fiontar agus Nuálaíochta.

272. In page 1024, between lines 29 and 30, to insert the following:

“

No. 46 of 2013	Companies (Miscellaneous Provisions) Act 2013	Sections 2 to 7
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”

—An tAire Post, Fiontar agus Nuálaíochta.

273. In page 1027, lines 13 to 15 to delete all words from and including “debentures;” in line 13 down to and including “shares.” in line 15 and substitute the following:

“debentures; and  
(c) costs of research.”

—An tAire Post, Fiontar agus Nuálaíochta.

274. In page 1029, to delete lines 22 and 23 and substitute the following:

“6. Prepayments and accrued income”.

—An tAire Post, Fiontar agus Nuálaíochta.

275. In page 1071, between lines 34 and 35, to insert the following:

“(3) As provided for in *section 1392(6)\**, the Companies Act 1990 (Prescribed Alternative Accounting Standards Bodies) Regulations 2005 (S.I. No. 382 of 2005) and any regulations amending those regulations shall continue in force and may be amended or revoked under *section 12* accordingly.”

—An tAire Post, Fiontar agus Nuálaíochta.

[\*This is a reference to the subsection proposed to be inserted by amendment 266.]

276. In page 1074, line 29, to delete “and”.

—An tAire Post, Fiontar agus Nuálaíochta.

277. In page 1074, line 32 to delete “Part 17.” and substitute the following:

“Part 17; and  
(c) the references in section 30 of the Multi-Unit Developments Act 2011 to section 311 or 311A of the Act of 1963 or section 12 or 12B of the Companies (Amendment) Act 1982, or to a particular provision of any such section, shall be read as references to *Chapter 1* or, as appropriate, *Chapter 2* of *Part 12* or, as the case may be, the corresponding provision of either such Chapter.”

—An tAire Post, Fiontar agus Nuálaíochta.

278. In page 1074, between lines 35 and 36, to insert the following:

*“Provisions as to status of companies restored to register, having been struck off under former enactments*

12. (1) Without prejudice to any specific provision in this Act in that behalf and the subsequent provisions of this paragraph, the provisions of this Act that shall apply to a company—

(a) struck off the register under any former enactment relating to companies (within the meaning of *section 5*); and

(b) subsequently restored to the register, whether under—

(i) the former enactment referred to in *section 745(3)*;

(ii) *Chapter 2 of Part 12*; or

(iii) *section 30 of the Multi-Unit Developments Act 2011*,

shall be those applicable to the type of company that corresponds to the type of company to which the company belonged before it was so struck off.

(2) Without prejudice to *subparagraphs (3) and (4)*, where any of this Act's provisions, as applicable to a particular type of company, operates differently by reference (however the matter is expressed) to the length of time that has elapsed after the provision's commencement, then the reference in *subparagraph (1)* to the provisions of this Act that are applicable to a type of company shall, in the case of that particular provision, be read as a reference to that provision as it is applicable to a company of the type concerned at the time of the particular company's restoration to the register (and then at a future date, as the case may be, as it is so applicable at that future date).

(3) If the company's type, before being so struck off, was that of a private company limited by shares and the date on which the company is restored to the register under *Chapter 2 of Part 12* or *section 30 of the Multi-Unit Developments Act 2011* is subsequent to the expiry of the transition period (within the meaning of *Chapter 6 of Part 2*), then, subject, in the case of a restoration under *section 739* or *742*, to any direction or order of the court under *section 743*, *section 62(1)(a)* and *(b)* shall apply in relation to the company notwithstanding that the company was not an existing private company within the meaning of that *Chapter 6* and, accordingly, the company shall, on the date of its restoration to the register, be deemed to be a private company limited by shares to which *Parts 1 to 15* apply and the other provisions of *section 62* shall apply to it with any necessary modifications.

(4) *Subparagraph (3)* shall similarly apply (where the company's type, before being so struck off, was that of a private company limited by shares) if, by virtue of *subsection (3) of section 745*, the former enactment referred to in that subsection applies to the application for the company's restoration but with the modification that the reference in that subparagraph to a particular provision under which the application for restoration is made, or to a particular provision under which a direction or order of the court is made, shall be read as a reference to the

corresponding provision of the former enactment concerned.

- (5) If in any respect any difficulty arises during the period of 20 years after the commencement of *Chapter 2 of Part 12* in bringing into operation that Chapter as it relates to a case falling within any of *subparagraphs (1) to (4)*, the Minister by regulations do anything which appears to be necessary or expedient for bringing that Chapter into operation as it relates to such a case.
- (6) The Minister's power to make regulations under *subparagraph (5)* extends to removing difficulties in cases in which a private company limited by shares was—
  - (a) struck off the register under any former enactment relating to companies (within the meaning of *section 5*); and
  - (b) restored to the register under—
    - (i) the former enactment referred to in *section 745(3)*;
    - (ii) *Chapter 2 of Part 12*; or
    - (iii) section 30 of the Multi-Unit Developments Act 2011,

and, before the date it is so restored, there has elapsed a length of time that, in the Minister's opinion, represents a substantial portion (or greater) of the transition period (within the meaning of *Chapter 6 of Part 2*).”.

—An tAire Post, Fiontar agus Nuálaíochta.

**279.**In page 1082, line 8, to delete “LIMITED” and substitute “COMPANY LIMITED BY GUARANTEE”.

—An tAire Post, Fiontar agus Nuálaíochta.

**280.**In page 1082, to delete lines 25 to 28 and substitute the following:

“The following Regulations shall apply to the company:

1. The number of members with which the company proposes to be registered is 4.

*[In addition to the immediately foregoing words, the following sentence may be included:-\*]*

The provisions of the *Companies Act 2014* are adopted.

*\*See section 1175(5)#.*”.

—An tAire Post, Fiontar agus Nuálaíochta.

*[#This is a reference to the subsection proposed to be inserted by amendment 228.]*

**281.**In page 1088, to delete lines 17 to 20 and substitute the following:

“The following Regulations shall apply to the company:

1. The number of members with which the company proposes to be registered is 5.

*[In addition to the immediately foregoing words, the following sentence may be included:-\*]*

The provisions of the *Companies Act 2014* are adopted.

*\*See section 1232(6)#.*

—An tAire Post, Fiontar agus Nuálaíochta.

[#This is a reference to the subsection proposed to be inserted by amendment 241.]

**282.** In page 1091, between lines 6 and 7, to insert the following:

“

Remedy in case of oppression	<i>Section 213</i>
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”

—An tAire Post, Fiontar agus Nuálaíochta.