



**SEANAD ÉIREANN**

---

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

**LEASUITHE COISTE  
COMMITTEE AMENDMENTS**

---



# SEANAD ÉIREANN

---

## BILLE NA gCUIDEACHTAÍ, 2012 —An Coiste

### COMPANIES BILL 2012 —Committee Stage

---

#### *Leasuithe Amendments*

---

*\*Government amendments are denoted by an asterisk*

#### SECTION 2

1. In page 63, between lines 24 and 25, to insert the following:

“ “accountant” means an individual that stands approved as an accountant with the Irish Auditing and Accounting Supervisory Authority (IIASA);”.

—*Senator Feargal Quinn.*

- \*2. In page 67, line 34, to delete “and” and substitute the following:

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

- \*3. In page 69, to delete lines 31 to 39 and substitute the following:

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

#### SECTION 19

- \*4. In page 78, between lines 5 and 6, to insert the following:

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

- \*5. In page 78, between lines 23 and 24, to insert the following:

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

#### SECTION 27

- \*6. In page 83, between lines 4 and 5, to insert the following:

“(3) *Subsection (1)* as it relates to the use of the word “limited”, or any abbreviation of that word, shall not apply to a society registered under the Industrial and Provident Societies Acts 1893 to 1978.”.

[SECTION 32]

SECTION 32

- \*7. In page 86, line 2, to delete “company” where it firstly occurs and substitute “company,”.

SECTION 33

- \*8. In page 86, line 27 to delete “therein” and substitute the following:

“therein;

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

SECTION 38

9. In page 88, line 34, to delete “privileges.” and substitute the following:

“privileges,

in so much as such action does not undermine or take precedence above a person’s right and entitlements as provided for in existing legislation or international treaties and agreements to which Ireland has signed up to.”.

—*Senator David Cullinane.*

SECTION 39

10. In page 89, between lines 6 and 7, to insert the following:

“(2) In the case of a clash of “rights and privileges” a natural human being’s rights and privileges must always take precedence over a company’s”.

—*Senator David Cullinane.*

SECTION 50

- \*11. In page 94, line 33, to delete “being an agent who has an office in the State and who is” and substitute “being a company formed and registered under this Act, or an existing company, and which is”.
- \*12. In page 94, line 38, to delete “of his or her office” and substitute “of the agent’s registered office”.

SECTION 63

- \*13. In page 104, between lines 15 and 16, to insert the following:

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

[SECTION 63]

**\*14.** In page 104, between lines 28 and 29, to insert the following:

“(9) If, by reason of *section 58*, an existing private company was, immediately before the making by the company of an application under *subsection (3)*, governed (in whole or in part) by the regulations contained in Table A, then for the purposes of this section and in addition to the other cases where their continuance in force for a particular purpose is provided for by this Chapter, those regulations shall, despite the repeal of the Act of 1963, continue in force and upon the issue of the aforementioned certificate of incorporation the articles of the designated activity company shall be deemed to comprise the whole of those regulations or, as the case may be, to include the parts concerned of those regulations, but—

- (a) this is save to the extent that those regulations are inconsistent with a mandatory provision;
- (b) those regulations may be altered or added to under and in accordance with the conditions under which the designated activity company’s articles are permitted by *Part 16* to be altered or added to; and
- (c) references in those regulations to any provision of the prior Companies Acts shall be read as references to the corresponding provision of this Act.

(10) Subject to *paragraphs (b) and (c)* of that subsection, the regulations referred to in *subsection (9)* shall be interpreted according to the form in which they existed on the date of repeal of the Act of 1963.”.

SECTION 66

**\*15.** In page 108, line 10, to delete “Save to the extent that its constitution provides otherwise, *subsection (6)*” and substitute “*Subsection (6)*”.

SECTION 83

**\*16.** In page 125, line 9, after “capital” to insert “, other than the share premium account”.

SECTION 89

**\*17.** In page 131, line 15, to delete “*section 88*” and substitute “*section 88,*”.

SECTION 99

**\*18.** In page 137, lines 33 and 34, to delete “or the seal kept by the company by virtue of *section*”.

SECTION 105

**\*19.** In page 142, line 40, to delete “undenominated capital” and substitute “share premium account”.

**\*20.** In page 143, line 1, after “company’s” to insert “share premium account or other”.

SECTION 106

**\*21.** In page 144, line 36, after “company” to insert “, other than its share premium account”.

SECTION 108

**\*22.** In page 145, line 36, after “capital” to insert “, other than the share premium account”.

[SECTION 119]

SECTION 119

- \*23. In page 153, line 35, to delete “*subsection (1)(a)*” and substitute “*subsection (1)(a),*”.

SECTION 123

- \*24. In page 157, line 8, after “provision;” to insert “and”.

- \*25. In page 157, to delete lines 9 to 12.

SECTION 126

- \*26. In page 159, lines 19 and 20, to delete “arising on a revaluation of all the fixed assets of the company”.

- \*27. In page 159, to delete lines 24 to 31 and substitute the following:

“dividend and in the same proportions in or towards paying up in full unissued shares of the company of a nominal value equal to the relevant sum capitalised (such shares to be allotted and distributed credited as fully paid up to and amongst such holders and in the proportions as aforementioned).”.

- \*28. In page 160, line 22, after “capital” to insert “, other than the share premium account”.

SECTION 129

- \*29. In page 161, to delete lines 19 and 20 and substitute “secretary has the skills or resources necessary to discharge his or her statutory and other duties.”.

SECTION 137

30. In page 163, line 31, to delete “one, at least,” and substitute “a majority”.

—*Senator David Cullinane.*

31. In page 163, line 34, after “€25,000” to insert “or 4 per cent of turnover or the total wages paid, whichever is the greater”.

—*Senator David Cullinane.*

32. In page 164, line 2, to delete “purpose” where it secondly occurs and substitute “purposes”.

—*Senator David Cullinane.*

33. In page 164, line 6, after “accordingly)” to insert the following:

“or in the case of unpaid remuneration the amount payable under the redundancy and insolvency schemes”.

—*Senator David Cullinane.*

SECTION 140

34. In page 166, line 28, after “on” to insert “and managed and controlled”.

—*Senator David Cullinane.*

35. In page 166, line 41, after “trade” to insert “and managed and controlled”.

—*Senator David Cullinane.*

[SECTION 148]

SECTION 148

**\*36.** In page 173, to delete line 17 and substitute the following:

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

SECTION 149

**\*37.** In page 173, line 30, after “*subsection (4)*” to insert “and *section 150(11)*”.

[#This is a reference to the subsection proposed to be inserted by amendment 39.]

**\*38.** In page 174, line 13, after “*subsection (6)*” to insert “and *section 150(11)*”.

[#This is a reference to the subsection proposed to be inserted by amendment 39.]

SECTION 150

**\*39.** In page 177, between lines 8 and 9, to insert the following:

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

- (a) in accordance with a procedure provided in the regulations for this purpose, it is determined that the circumstances concerning the personal safety or security of the person warrant the application of the foregoing exemption in respect of him or her; and
- (b) such other conditions (if any) as are specified in the regulations for the application of the foregoing exemption are satisfied.

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

- (a) so as to secure that there is not otherwise disclosed, by virtue of this Act’s operation, the usual residential address of a person in respect of whom the exemption referred to in that subsection applies; and
- (b) limiting the regulations’ application to a usual residential address that, but for the regulations’ operation, would fall to be entered, on a register referred to in that subsection, on or after a date specified in the regulations.”.

SECTION 181

**\*40.** In page 196, to delete lines 6 to 9 and substitute the following:

“(3) Where notice of a meeting is given by posting it by ordinary prepaid post to the registered address of a member, then, for the purposes of any issue as to whether the correct period of notice for that meeting has been given, the giving of the notice shall be deemed to have been effected on the expiration of 24 hours following posting.”.

[SECTION 193]

SECTION 193

\*41. In page 203, lines 16 and 17, to delete “Part or in *Parts 1 to 3 or 5 to 14*” and substitute “Act”.

\*42. In page 204, line 6, to delete “proceeding” and substitute “proceedings”.

SECTION 194

\*43. In page 204, line 28, to delete “Part or *Parts 1 to 3 or 5 to 14*” and substitute “Act”.

\*44. In page 205, line 8, to delete “Part or *Parts 1 to 3 or 5 to 14*” and substitute “Act”.

SECTION 195

\*45. In page 206, line 34, to delete “proceeding” and substitute “proceedings”.

SECTION 196

\*46. In page 207, line 9, after “member” to insert the following:

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

SECTION 211

\*47. In page 217, line 36, after “after” to insert “the”.

SECTION 218

\*48. In page 224, line 8, after “Act” to insert “, or of the company’s constitution,”.

\*49. In page 224, line 9, to delete “a company” and substitute “the company”.

\*50. In page 224, lines 10 and 11, to delete “of the company”.

\*51. In page 225, to delete line 8 and substitute the following:

“despatch,

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

SECTION 225

52. In page 230, between lines 15 and 16, to insert the following:

“225. 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—



[SECTION 225]

- (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

[SECTION 225]

(ii) if an amount is prescribed under section 48(1)(l) 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)(l) 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

[SECTION 225]

or under section 194.

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

—*Senator David Cullinane.*

*[Acceptance of this amendment involves the deletion of section 225 of the Bill.]*

SECTION 250

- \*53. In page 248, line 26, after “to” to insert “in”.

SECTION 263

- \*54. In page 258, line 6, to delete “*subsection (3)*” and substitute “*subsection (3) and (5)*”.
- \*55. In page 258, line 11, to delete “subject to *subsection (5)*,”.
- \*56. In page 258, line 31, to delete “extend to the matters referred to in *paragraph (b)* of it” and substitute “arise”.
- \*57. In page 259, line 6, to delete “*subsection (8)*” and substitute “*subsection (8) and (10)*”.
- \*58. In page 259, line 11, to delete “subject to *subsection (10)*,”.
- \*59. In page 259, line 28, to delete “extend to the matters referred to in *paragraph (b)* of it” and substitute “arise”.

SECTION 265

- \*60. In page 260, line 34, to delete “rising” and substitute “rise”.

SECTION 274

61. In page 266, between lines 37 and 38, to insert the following:

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

—*Senator David Cullinane.*

SECTION 275

- \*62. In page 272, line 8, to delete “EEC” where it secondly occurs and substitute “EC”.

SECTION 282

63. In page 275, to delete lines 23 to 27.

—*Senator Feargal Quinn.*

64. In page 276, to delete lines 23 to 26.

—*Senator Feargal Quinn.*

SECTION 307

- \*65. In page 298, line 36, after “of” to insert “the”.

SECTION 311

- \*66. In page 305, line 30, to delete “bank” and substitute “institution”.
- \*67. In page 306, line 19, to delete “bank” and substitute “institution”.

[SECTION 317]

SECTION 317

- \*68. In page 313, line 19, to delete “scheme” and substitute “scheme,”.

SECTION 322

- \*69. In page 317, line 5, to delete “EEC” and substitute “EC”.

SECTION 335

- \*70. In page 325, line 31, after “that” to insert “2 or more of”.

SECTION 343

- \*71. In page 333, line 36, to delete “The court” and substitute the following:

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

SECTION 358

- \*72. In page 346, line 10, after “satisfy” to insert “at least 2 of”.

- \*73. In page 346, line 16, after “satisfied” to insert “at least 2 of”.

- \*74. In page 346, line 22, after “satisfy” to insert “at least 2 of”.

- \*75. In page 346, line 28, after “satisfied” to insert “at least 2 of”.

- \*76. In page 346, line 40, after “satisfied” to insert “at least 2 of”.

SECTION 360

- \*77. In page 348, lines 19 and 20, to delete “one or more of the conditions” and substitute “one or both of the relevant conditions”.

SECTION 361

- \*78. In page 349, line 18, after “that” to insert “2 or more of”.

- \*79. In page 349, line 22, after “that” to insert “2 or more of”.

SECTION 362

- \*80. In page 349, line 39, after “that” to insert “2 or more of”.

- \*81. In page 350, line 2, to delete “Schedule.” and substitute “Schedule, or if it is a relevant securitisation company.”.

- \*82. In page 350, line 3, after “that” to insert “2 or more of”.

- \*83. In page 350, line 8, to delete “Schedule, or” and substitute “Schedule, or if it is a relevant securitisation company, or”.

- \*84. In page 350, line 13, to delete “Schedule, or” and substitute the following:

“Schedule,

(iv) a relevant securitisation company, or”.

- \*85. In page 350, between lines 15 and 16, to insert the following:

“(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

[SECTION 362]

- (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

- \*86. In page 350, line 17, after “that” to insert “2 or more of”.

SECTION 364

- \*87. In page 350, line 38, after “that” to insert “2 or more of”.

SECTION 408

- \*88. In page 380, to delete line 14 and substitute the following:

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

- \*89. In page 380, between lines 19 and 20, to insert the following:

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

SECTION 409

- \*90. In page 381, line 27, to delete “is created in the State but”.

SECTION 412

- \*91. In page 382, between lines 18 and 19, to insert the following:

**“Priority of charges**

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

(a) “relevant rule of law” means a rule of law that governs the priority of charges

[SECTION 412]

created by a company, and for the avoidance of doubt, any enactment governing the priority of such charges is not encompassed by that expression,

- (b) the reference in *subsection (2)* to any priority that one charge, by virtue of a person's not having notice of a matter, enjoys over another charge or charges shall be deemed to include a reference to any priority that an advance made on foot of a charge, by virtue of a person's not having notice of a matter, enjoys over a subsequent charge or charges.
- (2) On and from the commencement of this section, any relevant rule of law shall stand modified in the manner specified in *subsection (3)*, but not so as to displace any priority, whether before or after that commencement, that one charge, by virtue of a person's not having notice of a matter, enjoys over another charge or charges.
  - (3) That modification is that, for the part of the rule that operates by reference to the time of creation of the 2 or more charges concerned, there shall be substituted a part that operates by reference to—
    - (a) the dates of receipt by the Registrar of the prescribed particulars of the 2 or more charges concerned, or
    - (b) if the date of receipt by the Registrar of the prescribed particulars of the 2 or more charges is the same, the respective times, on the date concerned, of receipt by the Registrar of those particulars.
  - (4) References in *subsection (3)* to the date, or time, of receipt of the prescribed particulars are references to—
    - (a) if the procedure under *subsection (3)* of *section 409* is complied with in relation to a particular charge, the date, or time, of receipt by the Registrar of the prescribed particulars, in the prescribed form, of the charge, or
    - (b) if the procedure under *subsection (4)* of *section 409* is complied with in relation to a particular charge, the date, or time, of receipt by the Registrar of the notice, in the prescribed form and containing the prescribed particulars, in relation to the charge under *paragraph (a)* of that *subsection (4)*.
  - (5) *Subsections (2)* and *(3)* shall not affect any agreement between persons in whose favour charges have been created in relation to the priority that those charges shall, as between them, have.
  - (6) Subject to *subsection (7)*, in relation to particulars of a charge received by the Registrar pursuant to *section 409(3)* or *(4)*, the following provisions apply so far as those particulars consist of particulars of a negative pledge, any events that crystallise a floating charge or any restrictions on the use of any charged asset (and particulars of any such matter are referred to subsequently in this subsection as “extraneous material”):
    - (a) the Registrar shall not enter in the register under *section 414* particulars of the extraneous material pursuant to that section;
    - (b) the fact that the Registrar has received the particulars of the extraneous material shall have no legal effect;

[SECTION 412]

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

- (7) *Subsection (6)* does not apply to particulars of a negative pledge included in particulars of a floating charge granted by a company to the Central Bank for the purposes of either providing or securing collateral.
- (8) In this section “negative pledge” means any agreement entered into by the company concerned and any other person or persons that—
- (a) provides that the company shall not, or shall not otherwise than in specified circumstances—
    - (i) borrow moneys or otherwise obtain credit from any person other than that person or those persons,
    - (ii) create or permit to subsist any charge, lien or other encumbrance or any pledge over the whole or any part of the property of the company, or
    - (iii) alienate or otherwise dispose of in any manner any of the property of the company,
  - or
  - (b) contains a prohibition, either generally or in specified circumstances, on the doing by the company of one or more things referred to in one, or more than one, provision of *paragraph (a)*.”.

*[Acceptance of this amendment involves the deletion of section 412 of the Bill.]*

SECTION 419

\*92. In page 387, line 9, after “commencement” to insert the following:

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

SECTION 420

\*93. In page 387, between lines 9 and 10, to insert the following:

**“Transitional provisions in relation to priorities of charges**

- 420.** (1) In this section “charge to which the special transitional case applies” means a charge referred to in the case set out in *section 419(2)*.
- (2) Subject to *subsection (3)*, the modification by *section 412#* of any rule of law there referred to (in this section referred to as the “*section 412#* rule modification”) shall not apply in relation to the issue of the priority of any charge (within the meaning of Part IV of the Act of 1963), created before the commencement of this Part, as against a charge falling within this Part created on or after that commencement.
- (3) The *section 412#* rule modification shall apply in relation to the issue of the priority of a charge to which the special transitional case applies (as against a charge falling within this Part created on or after commencement of that Part) if the first-mentioned



[SECTION 420]

charge has not been registered under Part IV of the Act of 1963 before that commencement.

(4) For the purposes of the application of the *section 412#* rule modification to the issue of priority falling within *subsection (3)*, references in *section 412#* to the date, or time, of receipt of the prescribed particulars shall, in relation to a charge to which the special transitional case applies, be read as references to the date, or time, of delivery to, or receipt by, the Registrar (under and in compliance with Part IV of the Act of 1963, as continued by *section 419*) of the matters that are required by that Part to be so delivered or received for the purposes of registering the charge thereunder.

(5) Non-compliance with the requirement in the second sentence of section 102(1) of the Act of 1963 shall be disregarded for the purposes of *subsection (4)*.”.

*[Acceptance of this amendment involves the deletion of section 420 of the Bill.]*

*[#This a reference to the section proposed to be inserted by an amendment 91.]*

SECTION 449

\*94. In page 406, line 21, after “representing” to insert “at least”.

SECTION 451

\*95. In page 408, line 3, to delete “seems” and substitute “sees”.

SECTION 455

\*96. In page 411, line 2, after “out” to insert “in”.

SECTION 471

\*97. In page 426, to delete lines 13 and 14.

SECTION 476

\*98. In page 428, line 35, to delete “is” and substitute “are”.

SECTION 480

\*99. In page 430, line 21, after “of” where it thirdly occurs to insert “the”.

SECTION 495

\*100. In page 443, to delete lines 16 and 17.

SECTION 499

\*101. In page 445, line 18, to delete “is” and substitute “are”.

\*102. In page 445, line 22, to delete “*subsection (2)*” and substitute “*subsection (1)*”.

SECTION 526

\*103. In page 465, line 30, after “him” to insert “or her”.

SECTION 567

104. In page 488, between lines 26 and 27, to insert the following:

“(5) 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

[SECTION 567]

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.”.

—*Senator David Cullinane.*

SECTION 570

- 105.** In page 490, line 33, after “due,” to insert “or in the case of an employee or a group of employees a sum exceeding €1,500,”.

—*Senator David Cullinane.*

SECTION 580

- \*106.** In page 493, line 32, to delete “the” where it firstly occurs.

- \*107.** In page 494, to delete lines 27 to 32 and substitute the following:

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

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

SECTION 586

- \*108.** In page 497, after line 37, to insert the following:

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

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

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

SECTION 587

- \*109.** In page 498, line 37, after “be” to insert “the”.

SECTION 595

- \*110.** In page 504, line 4, after “is” to insert “in”.

SECTION 621

- 111.** In page 526, line 25, to delete “€10,000” and substitute “€40,000”.

—*Senator David Cullinane.*

[SECTION 621]

SECTION 623

\*112. In page 528, between lines 2 and 3, to insert the following:

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

- 623.** (1) Where a company has been wound up, and is about to be dissolved, the liquidator shall, in such manner as may be prescribed, lodge to such account as is prescribed by the Minister the whole unclaimed dividends admissible to proof and unapplied or undistributable balances.
- (2) An application to the court by a person claiming to be entitled to any dividend or payment out of a lodgment made in pursuance of *subsection (1)*, and any payment out of such lodgment in satisfaction of such claim, shall be made in the prescribed manner.
- (3) At the expiration of 7 years after the date of any lodgment made in pursuance of *subsection (1)*, the amount of the lodgment remaining unclaimed shall be paid into the Exchequer, but where the court is satisfied that any person claiming is entitled to any dividend or payment out of the moneys paid into the Exchequer, it may order that that dividend or payment be made and the Minister for Finance shall issue such sum as may be necessary to provide for that payment.
- (4) Where moneys invested or deposited at interest by a liquidator form part of the amount required to be lodged, pursuant to *subsection (1)*, to the account referred to in that subsection, the liquidator shall realise the investment or withdraw the deposit and shall pay the proceeds into that account.”.

*[Acceptance of this amendment involves the deletion of section 623 of the Bill.]*

SECTION 633

\*113. In page 537, to delete lines 9 to 18 and substitute the following:

- “(I) having been—
- (A) employed in relevant work by a person who at the relevant time fell (or, if this section had been in operation at that time, who would have fallen) within *paragraph 1, 2 or 3*; or
  - (B) engaged on his or her own account in relevant work;
- or
- (II) having practised in an EEA state (not being the State) as a liquidator;
- (ii) the person is, in the opinion of the Supervisory Authority, after consultation with the Director, a fit and proper person to act as a liquidator; and
  - (iii) the person does not fall within *paragraph 1, 2, 3 or 4*.”.

SECTION 644

\*114. In page 544, line 35, to delete “seal” and substitute “(which seal)”.

[SECTION 644]

SECTION 687

- \*115. In page 569, line 22, after “as” to insert “the”.

SECTION 737

- \*116. In page 592, line 34, to delete “of” and substitute “for”.

SECTION 739

- \*117. In page 594, line 9, to delete “of” and substitute “for”.

SECTION 747

- \*118. In page 598, lines 18 to 20, to delete all words from and including “at” in line 18 down to and including “350” in line 20 and substitute the following:

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

- \*119. In page 598, between lines 24 and 25, to insert the following:

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

SECTION 759

- \*120. In page 604, lines 35 and 36, to delete “and on payment of the prescribed fee”.

SECTION 786

- \*121. In page 618, line 33, to delete “*subsection (3)*” and substitute “*subsection (3)*”.

SECTION 791

- \*122. In page 627, between lines 28 and 29, to insert the following:

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

SECTION 815

- \*123. In page 643, line 20, to delete “*subsection (2)*” and substitute “*subsection (1)*”.

SECTION 865

- \*124. In page 674, line 27, to delete “*section 343(10)*” and substitute “*section 343(11)*”.

SECTION 866

- \*125. In page 675, line 13, to delete “*section 343(10)*” and substitute “*section 343(11)*”.

SECTION 876

- \*126. In page 681, line 26, to delete “offence” where it firstly occurs.

[SECTION 879]

SECTION 879

127. In page 682, between lines 8 and 9, to insert the following:

“879. A person commits an offence if they make any misrepresentation whether oral or otherwise as to their status as an accountant unless they stand approved as an accountant with the Irish Auditing and Accounting Supervisory Authority (IIASA).”

—*Senator Feargal Quinn.*

128. In page 682, between lines 8 and 9, to insert the following:

“880 A person guilty of an offence under *section 879#* is liable to a fine.—

- (a) on summary conviction to a Class A fine, or
- (b) on conviction on indictment to a fine not exceeding €50,000 or imprisonment for a term not exceeding 3 months or to both.”

—*Senator Feargal Quinn.*

*[#This a reference to the section proposed to be inserted by an amendment 127.]*

SECTION 891

\*129. In page 692, lines 10 and 11, to delete “and disclosed within 21 days after the date of receipt of the complete documentation regarding those changes” and substitute the following:

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

\*130. In page 692, to delete lines 12 to 15 and substitute the following:

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

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

\*131. In page 692, between lines 15 and 16, to insert the following:

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

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

[SECTION 897]

SECTION 897

\*132. In page 694, line 15, to delete “an such” and substitute “such an”.

SECTION 942

\*133. In page 727, between lines 11 and 12, to insert the following:

**“Confidentiality of information**

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

- (a) comes into the possession of the Supervisory Authority by virtue of the performance by it of any of its functions under this Act; 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 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 involves the deletion of section 942 of the Bill.]*

SECTION 969

\*134. In page 744, between lines 14 and 15, to insert the following:

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

\*135. In page 745, between lines 4 and 5, to insert the following:

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

SECTION 974

\* *Section proposed to be deleted.*

[SECTION 985]

SECTION 985

- \*136. In page 756, line 38, after “*sections 212,*” to insert “*453,*”.

SECTION 988

- \*137. In page 757, between lines 12 and 13, to insert the following:

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

SECTION 992

- \*138. In page 757, line 30, to delete “Part or in *Parts 1 to 3 or 5 to 14*” and substitute “Act”.

SECTION 993

- \*139. In page 758, line 1, to delete “Part or in *Parts 1 to 3 or 5 to 14*” and substitute “Act”.

SECTION 996

- \*140. In page 758, between lines 15 and 16, to insert the following:

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

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

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

- \*141. In page 758, between lines 22 and 23, to insert the following:

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

SECTION 1008

- \*142. In page 766, to delete line 25 and substitute the following:

“(c) its objects,

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

- \*143. In page 767, between lines 3 and 4, to insert the following:

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

SECTION 1019

- \*144. In page 773, between lines 15 and 16, to insert the following:

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

SECTION 1036

- \*145. In page 791, line 19, after “person” where it secondly occurs to insert the following:

“, but, in a case falling within *subparagraph (ii)*, compliance with this paragraph

[SECTION 1036]

may be waived in writing by such members and the relevant person”.

SECTION 1073

\*146. In page 817, between lines 20 and 21, to insert the following:

“(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 1090

\*147. In page 827, between lines 19 and 20, to insert the following:

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

SECTION 1095

\*148. In page 828, line 33, to delete “Part or in *Parts 1 to 3 or 5 to 14*” and substitute “Act”.

SECTION 1114

\*149. In page 837, to delete lines 25 and 26 and substitute the following:

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

SECTION 1117

\*150. In page 838, between lines 16 and 17, to insert the following:

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

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

SECTION 1174

\*151. In page 884, line 14, after “*Part 9*,” to insert “or”.

SECTION 1176

\*152. In page 884, between lines 29 and 30, to insert the following:

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

\*153. In page 885, between lines 13 and 14, to insert the following:

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

SECTION 1194

\*154. In page 896, between lines 4 and 5, to insert the following:

“(2) Nothing in *Parts 1 to 14* that makes provision in the case of a company having a sole



[SECTION 1194]

director shall apply to a CLG.”.

SECTION 1208

- \*155. In page 899, line 30, to delete “Part or in *Parts 1 to 3 or 5 to 14*” and substitute “Act”.

SECTION 1213

- \*156. In page 900, between lines 28 and 29, to insert the following:

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

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

[#This is a reference to the section proposed to be inserted by amendment 150.]

SECTION 1217

- \*157. In page 901, between lines 27 and 28, to insert the following:

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

- \*158. In page 901, line 30, after “to” to insert “in”.

SECTION 1232

- \*159. In page 911, after line 34, to insert the following:

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

SECTION 1233

- \*160. In page 912, between lines 20 and 21, to insert the following:

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

SECTION 1242

- \*161. In page 918, line 13, to delete “*Section 1020*” and substitute “*Section 1019*”.

SECTION 1255

- \*162. In page 922, between lines 16 and 17, to insert the following:

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

SECTION 1261

- \*163. In page 924, line 8, to delete “Part or in *Parts 1 to 3 or 5 to 14*” and substitute “Act”.

[SECTION 1265]

SECTION 1265

\*164. In page 924, between lines 27 and 28, to insert the following:

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

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

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

SECTION 1284

\*165. In page 933, line 20, after “after” to insert “the”.

SECTION 1298

\*166. In page 947, line 9, to delete “and” and substitute “or”.

SECTION 1299

\*167. In page 950, lines 16 and 17, to delete “has been struck off” and substitute “has been wound up, dissolved or otherwise removed from”.

\*168. In page 950, lines 17 to 22, to delete all words from and including “without” in line 17 down to and including “office” in line 22 and substitute the following:

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

SECTION 1305

\*169. In page 954, after line 38, to insert the following:

**“Notice of delivery to be published in CRO Gazette**

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

SECTION 1308

\*170. In page 957, line 29, to delete “constitution” where it firstly occurs and substitute “constituting”.

SECTION 1311

\*171. In page 958, line 32, after “of” to insert “this”.

SECTION 1344

\*172. In page 977, line 23, to delete “€2,500,000” and substitute “€5,000,000”.

SECTION 1366

\*173. In page 991, line 34, to delete “not to do,” and substitute “not to do”.

[SECTION 1369]

SECTION 1369

- \*174. In page 994, line 6, to delete “director’s report” and substitute “directors’ report”.

SECTION 1374

- \*175. In page 996, between lines 25 and 26, to insert the following:

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

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

SECTION 1387

- \*176. In page 1005, between lines 27 and 28, to insert the following:

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

- \*177. In page 1006, between lines 10 and 11, to insert the following:

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

SECTION 1395

- \*178. In page 1010, between lines 33 and 34, to insert the following:

**“Statutory financial statements**

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

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

(2) In this section—

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

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

[SECTION 1395]

as may be prescribed;

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

- (3) Before making regulations for the purposes of *subsection (2)*, the Minister—
- (a) shall consult with the Central Bank and the Supervisory Authority, and
  - (b) may consult with any other persons whom the Minister considers should be 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 involves the deletion of section 1395 of the Bill.]*

SECTION 1410

- \*179. In page 1023, line 6, to delete “to pay its debts as” and substitute the following:

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

SECTION 1430

180. In page 1029, to delete lines 24 and 25.

—*Senator Feargal Quinn.*

SECTION 1436

- \*181. In page 1031, between lines 26 and 27, to insert the following:

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

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

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

\*182. In page 1031, between lines 26 and 27, to insert the following:

**“Assurance company holding shares in its holding company**

**1437.** In the case of—

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

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

\*183. In page 1031, between lines 26 and 27, to insert the following:

**“Realised profits of assurance companies**

**1438.** (1) In the case of—

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

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.”.

[SECTION 1436]

\*184. In page 1031, between lines 26 and 27, to insert the following:

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

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

SCHEDULE 6

\*185. In page 1085, line 3, after “Minister” to insert “may”.

\*186. In page 1085, line 4, after “to” to insert “the Minister to”.

\*187. In page 1085, between lines 17 and 18, to insert the following:

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

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

SCHEDULE 14

\*188. In page 1100, to delete line 19.

\*189. In page 1102, between lines 13 and 14, to insert the following:

“

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

”.