



DÁIL ÉIREANN

**BILLE NA gCUIDEACHTAÍ (INIÚCHTAÍ REACHTÚLA), 2017
COMPANIES (STATUTORY AUDITS) BILL 2017**

**LEASUITHE TUARASCÁLA
REPORT AMENDMENTS**

DÁIL ÉIREANN

BILLE NA gCUIDEACHTAÍ (INIÚCHTAÍ REACHTÚLA), 2017 —AN TUARASCÁIL

COMPANIES (STATUTORY AUDITS) BILL 2017 —REPORT

Leasuithe Amendments

1. In page 6, to delete lines 18 to 25 and substitute the following:

- “(a) section 344;
- (b) section 935A;
- (c) section 935B;
- (d) section 935C;
- (e) section 935D;
- (f) section 936;
- (g) section 941A;
- (h) subsections (4) and (5) of section 996;
- (i) subsections (7) and (8) of section 1220;
- (j) subsections (3) and (4) of section 1277;
- (k) section 1441;
- (l) section 1448.”

—An tAire Gnó, Fiontar agus Nuálaíochta.

2. In page 7, to delete lines 13 and 14 and substitute the following:

“(c) by the insertion of the following definitions:

“ ‘public-interest entity’ has the meaning given to it by Part 27;

‘Regulation (EU) 2016/679’ means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016¹ on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation);”.”

—An tAire Gnó, Fiontar agus Nuálaíochta.

1. OJ L119, 4.5.2016, p. 1

3. In page 8, to delete lines 4 and 5 and substitute the following:

“Amendment of section 343 of Principal Act

9. Section 343 of the Principal Act is amended—

- (a) in subsections (2) and (3), by the substitution of “56 days” for “28 days”, and
- (b) by the deletion of subsection (7).”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

4. In page 8, to delete lines 4 and 5.

—Billy Kelleher, Maurice Quinlivan.

5. In page 8, to delete lines 6 to 20.

—An tAire Gnó, Fiontar agus Nuálaíochta, Billy Kelleher, Maurice Quinlivan.

6. In page 8, between lines 20 and 21, to insert the following:

“Amendment of section 346 of Principal Act

11. Section 346 of the Principal Act is amended, in subsection (2)(a), by the substitution of “56 days” for “28 days”.”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

7. In page 8, between lines 20 and 21, to insert the following:

“Amendment of Principal Act - substitution of sections 363 and 364

12. The Principal Act is amended by the substitution of the following sections for sections 363 and 364:

“Audit exemption (non-group situation) not available in certain cases

363. (1) Subject to subsection (2) and notwithstanding that section 358 is complied with, a company is not entitled to the audit exemption referred to in that section in respect of its statutory financial statements for the 2 financial years immediately succeeding a financial year (in this section referred to as the ‘relevant financial year’) where the company failed to deliver to the Registrar, in compliance with section 343, the company’s annual return to which the statutory financial statements or (as appropriate) abridged financial statements for the relevant financial year are annexed.

(2) Subsection (1) shall not apply in the case of an annual return of a company which is the company’s first annual return referred to in section 349.

Audit exemption (group situation) not available in certain cases

364. (1) Subject to subsection (3), in this section a reference to a relevant body is a reference to the holding company or any other member of the

group.

- (2) Subject to subsection (4) and notwithstanding that section 359 is complied with, a holding company and the other members of the group are not entitled to the audit exemption referred to in that section in respect of their statutory financial statements for the 2 financial years immediately succeeding a financial year (in this section referred to as the ‘relevant financial year’) where any relevant body failed to deliver to the Registrar, in compliance with section 343, the annual return of that relevant body to which such body’s statutory financial statements or (as appropriate) abridged financial statements for the relevant financial year are annexed.
- (3) There shall not be reckoned as another member of the group for the purposes of this section (other than for the purposes of the expression ‘other members of the group’ in subsection (2)) a subsidiary undertaking that is not a company registered under this Act or an existing company and the construction provided for by subsection (1) (of references to each of the relevant bodies) shall be read accordingly.
- (4) Subsection (2) shall not apply in the case of an annual return which is a relevant body’s first annual return referred to in section 349.”.”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

8. In page 16, line 3, to delete “section 957A” and substitute “section 957AA”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

9. In page 17, line 9, to delete “section 957A” and substitute “section 957AA”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

10. In page 17, line 11, to delete “section 957A” and substitute “section 957AA”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

11. In page 35, line 19, to delete “subsection (1)” and substitute “subsection (2)”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

12. In page 39, lines 20 and 21, to delete “and 2003” and substitute “to 2018 and Regulation (EU) 2016/679”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

13. In page 40, line 38, to delete “section 957A” and substitute “section 957AA”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

14. In page 41, line 28, to delete “section 957A” and substitute “section 957AA”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

15. In page 41, line 32, to delete “section 957A” and substitute “section 957AA”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

16. In page 45, line 10, to delete “after section 957” and substitute “before Chapter 4 of that Part”.
—An tAire Gnó, Fiontar agus Nuálaíochta.
17. In page 45, line 12, to delete “957A. In” and substitute “957AA. In”.
—An tAire Gnó, Fiontar agus Nuálaíochta.
18. In page 53, line 18, to delete “annual or group accounts” and substitute “accounts or consolidated accounts”.
—An tAire Gnó, Fiontar agus Nuálaíochta.
19. In page 53, line 21, to delete “by a” and substitute “by the”.
—An tAire Gnó, Fiontar agus Nuálaíochta.
20. In page 53, line 22, to delete “annual or group accounts” and substitute “accounts or consolidated accounts”.
—An tAire Gnó, Fiontar agus Nuálaíochta.
21. In page 54, lines 7 and 8, to delete “individual accounts or group accounts” and substitute “entity financial statements or group financial statements”.
—An tAire Gnó, Fiontar agus Nuálaíochta.
22. In page 56, line 6, to delete “a counterpart” and substitute “the counterpart”.
—An tAire Gnó, Fiontar agus Nuálaíochta.
23. In page 58, line 26, to delete “individual accounts and group accounts” and substitute “entity financial statements and group financial statements”.
—An tAire Gnó, Fiontar agus Nuálaíochta.
24. In page 73, lines 21 and 22, to delete “annual and consolidated” and substitute “entity and group”.
—An tAire Gnó, Fiontar agus Nuálaíochta.
25. In page 75, line 13, to delete “annual or consolidated” and substitute “entity or group”.
—An tAire Gnó, Fiontar agus Nuálaíochta.
26. In page 76, line 29, to delete “the Supervisory Authority” and substitute “a recognised accountancy body”.
—An tAire Gnó, Fiontar agus Nuálaíochta.
27. In page 90, line 32, to delete “and 2003” and substitute “to 2018 and Regulation (EU) 2016/679”.
—An tAire Gnó, Fiontar agus Nuálaíochta.
28. In page 91, line 21, to delete “audit firm” and substitute “statutory audit firm”.
—An tAire Gnó, Fiontar agus Nuálaíochta.

- 29.** In page 113, line 8, to delete “annual and consolidated” and substitute “entity and group”.
—An tAire Gnó, Fiontar agus Nuálaíochta.
- 30.** In page 113, line 29, to delete “accounts” and substitute “financial statements”.
—An tAire Gnó, Fiontar agus Nuálaíochta.
- 31.** In page 117, line 38, to delete “a counterpart” and substitute “the counterpart”.
—An tAire Gnó, Fiontar agus Nuálaíochta.
- 32.** In page 117, line 41, to delete “a counterpart” and substitute “the counterpart”.
—An tAire Gnó, Fiontar agus Nuálaíochta.
- 33.** In page 120, line 22, to delete “annual or consolidated financial statements” and substitute “accounts or consolidated accounts”.
—An tAire Gnó, Fiontar agus Nuálaíochta.
- 34.** In page 120, lines 27 and 28, to delete “annual or consolidated financial statements” and substitute “accounts or consolidated accounts”.
—An tAire Gnó, Fiontar agus Nuálaíochta.
- 35.** In page 121, line 11, to delete “and 2003” and substitute “to 2018 and Regulation (EU) 2016/679”.
—An tAire Gnó, Fiontar agus Nuálaíochta.
- 36.** In page 123, lines 33 and 34, to delete “annual or group financial statements” and substitute “accounts or consolidated accounts”.
—An tAire Gnó, Fiontar agus Nuálaíochta.
- 37.** In page 126, line 11, to delete “annual or group financial statements” and substitute “accounts or consolidated accounts”.
—An tAire Gnó, Fiontar agus Nuálaíochta.
- 38.** In page 126, line 34, to delete “annual or group financial statements” and substitute “accounts or consolidated accounts”.
—An tAire Gnó, Fiontar agus Nuálaíochta.
- 39.** In page 138, line 22, to delete “annual and consolidated accounts” and substitute “entity and group financial statements”.
—An tAire Gnó, Fiontar agus Nuálaíochta.
- 40.** In page 139, line 9, to delete “annual” and substitute “entity”.
—An tAire Gnó, Fiontar agus Nuálaíochta.
- 41.** In page 139, line 10, to delete “consolidated” and substitute “group”.
—An tAire Gnó, Fiontar agus Nuálaíochta.