

Corporate Governance and Compliance Update

Gatal Gazette - Issue 11 – Spring 2024

www.gatal.ie

What does a Company Secretary do?

Here is our A-Z !

With relatively little new Company Secretarial or Corporate Governance changes to update you on in the last few months, we thought we would open the doors of Gatal to let you know what we do from day to day and how we might be of assistance to you going forward.

As the Company Secretarial division of Moore Ireland, Gatal works closely with our Moore colleagues in Audit, Tax, Corporate Finance and Advisory Support Services to provide Corporate Governance and Company Secretarial compliance services to our clients and this edition of the Gatal Gazette will hopefully answer a question that we have been asked many times – What does a Company Secretary do?

Here is our A-Z of what we do in Gatal

A. Authorised Share Capital

Since the introduction of the Companies Act 2014 (CA 2014), new companies can be incorporated without setting an authorised share capital and we are assisting older companies to amend their Constitution so they are no longer restricted by the previous limit set on the amount of share capital that can be issued.

B. Bonds

Insurance Bonds are required to be lodged with the Companies Registration Office for all companies that do not have at least one Director resident in an EEA country or are actively carrying on a business activity in Ireland. Working with one of Ireland's largest insurance companies, we oversee all aspects of the Bond application process for our clients and since Brexit, we have seen a notable increase in our service offering in this area.

C. Constitution

A lot of our work lately on Constitutions is focussed on company's incorporated prior to the introduction CA 2014 who did not adopt a new Constitution at that time. Companies with an older Constitution not referencing CA 2014 cannot change their name or make any other amendments without first adopting a CA 2014 compliant Constitution.

D. Dividend Payments

Working in tandem with our Tax Department, Gatal assists with all company secretarial aspects of Companies paying distributions to their shareholders.

E. Exemption from Audit

Since the company size criteria thresholds were increased, a number of companies (including Unlimited and Guarantee) can now qualify for Audit Exemption and an increasing number of companies are unaware of this – contact us today to see if your Company qualifies to go audit exempt next year.

F. Foreign Company Branch Registrations

We assist with all aspects of foreign registered companies opening Branches in Ireland, completing their annual compliance filing requirements and can also act as Process Agent and Compliance Officer.

G. General Meetings

Whether Annual or Extraordinary, we can ensure that your General Meetings are held in compliance with current legislation. We can attend the meetings as a Company Secretary and if required, notify the CRO of any Ordinary or Special Resolutions passed at General Meetings.



H. Headed Notepaper and Letterheads

We are seeing an increasing number of company letterheads, invoices etc. that do not comply with current legislation in this area, which also extends to websites and all electronic communications – contact us today for a free review of your current letterheads.

I. Incorporation

We advise Directors and Business Owners on the most appropriate method of incorporation for their individual circumstances and assist them through the entire process from reserving their chosen company name to providing them with a free Company Seal once incorporated!

J. Joint Company Secretary

We use our internal nominee Company to act as Joint Company Secretary, allowing us to sign and seal documents to bind a company at short notice, should the Company Secretary be resident abroad or unavailable for any reason.

K. Keeping dormant Companies compliant?

Why? - we can assist you with a voluntary strike off application to close down a company that has never traded or is no longer required, avoiding the cost of keeping dormant companies compliant – use them or lose them!

L. Legalisation of Documents

We regularly assist clients with legalisation and certification of corporate documents by a Notary Public, Commissioner for Oaths or if the documents are required for use outside of Ireland, we can arrange for an Apostille to be affixed by the Department of Foreign Affairs.

M. Minute Taking

We can attend your Board or Member meetings for the purpose of minute taking, which will provide an accurate and independent record of the meeting.

N. Name Registration

Did you know that a Company or Partnership can trade under a name that is different to the official legal name of the Company? We can register a Business / Trading name on your behalf with the CRO, who will issue the relevant Name Registration Certificate.

O. Ordinary and Special Resolutions

We are frequently asked to advise on the difference between Ordinary and Special Resolutions passed by Directors and Shareholders.

An Ordinary Resolution requires a majority, 50+% and a Special Resolution requires at least 75% to be passed. Certain resolutions can only be passed a Special Resolution, please contact us should you require any assistance in this area to ensure required resolutions are passed correctly.

P. Process Agent

Gatal, acting as Process Agent, takes care of all Revenue stamping requirements, such as Stamp Duty payments or claiming exemptions on your behalf.

Q. Quorum

The quorum for a meeting is the minimum number of members that must be present and entitled to vote to constitute a valid meeting. In the absence of any provisions in the constitution of a company, the default quorum is usually two members present in person or by proxy. We can undertake a free review of your Constitution to ensure meetings held are valid.

R. Registers

There are Seven Statutory Registers that all Irish companies are required to maintain – Register of Members, Directors and Secretaries, Directors and Secretaries Interests in shares, Directors Service Contracts, Charges, Directors Interests in Contracts and Beneficial Owners. We can create and maintain all statutory and other registers (Allotments, Sealings, Transfers) ensuring that your Company is fully compliant in this area, which is of great importance if you are looking to sell, merge or re-finance.

S. Seal

We order and keep Company Seals for client companies in our Cork and Dublin offices, which are very often required at short notice. We also gift a Company Seal free of charge when incorporating new companies – do you know the whereabouts of your Company Seal?

T. Transfer or Allotment of Shares

If you are issuing new shares or transferring existing shares in your Company, there are several steps to take before, during and after the transaction. We draft all relevant documents and can guide you through all aspects of transferring and allotting shares, from reviewing the Constitution and authorised share capital beforehand to paying Revenue the required stamp duty after the resolutions have been passed



U. Ultimate Beneficial Owners Register

All Irish companies are required to submit their UBO register with the Central Register and notify them of any subsequent changes – please get in touch with us if you have not yet created this compulsory register to avoid any potential fines under existing legislation.

V. Verification of Identity Number

Another significant part of our daily work in Gatal is the new requirement that all individuals who do not have an active PPS number are required to be in possession of a VIF number before they can be appointed as a Director of an Irish company. We are seeing that VIF numbers are causing delays to new incorporations and the late filing of annual returns as it can take a number of days for the number to issue from the CRO.

W. Why not outsource your Company Secretarial work?

We have the experience, staff and relevant software that provides a complete Company Secretarial service to a large number of companies and would be delighted to meet with you if you are considering outsourcing this function or switching from your current service provider. We can also act as a Nominee Shareholder or Company Secretary of your Company to avoid involving family members or partners who are not actively involved in your business.

X. B1X Form

A B1X form is required to be filed with the Companies Registration Office to file updated financial statements if previously filed financial statements are later found to be defective in some way.

Y. Year – When is an Accounting Year not a Year?

Financial statements are required to be produced on an annual basis and the first financial period can be no longer than 18 months from incorporation. Subsequent financial statements must be prepared to a date that is no more than 7 days either side of the previous year end. There are exceptions however and the Financial Year end can be changed once in every 5 year period or more than once if being made to match that of its Parent or a Subsidiary – we advise regularly on companies changing their year- end, please get in touch if you are considering making this change.

Z. Zzzzzzzz!

Don't fall asleep reading the Companies Acts and the various Statutory Instruments governing Company Secretarial and Corporate Compliance matters, we have already done this for you! - Zoom, call, e-mail us or visit our offices in Dublin or Cork – get in touch now!



About Gatal

Please contact us by email admin@gatal.ie, via our website www.gatal.ie or contact your usual Gatal or Moore contact in Cork or Dublin.

Gatal Limited assists companies, their directors, company secretaries and shareholders to comply with the constantly changing regulatory landscape in Ireland and with the statutory responsibilities and obligations placed on them under the Companies Act 2014 by providing solution focused practical and technical assistance.

Our services are provided to a large number of domestic and international clients and cover all incorporation, all compliance requirements and dissolution services along with all Company Law changes that arise during the life span of Irish Companies.

Our team

Ned Murphy – Director

admin@gatal.ie
T +353 21 427 5176

Diarmuid O’Connell – Director

admin@gatal.ie
T +353 (0)1 888 1004

David Martin – Director

david.martin@gatal.ie
T +353 (0)1 888 1004

Gatal Limited - Dublin

3rd Floor, Ulysses House Foley Street
Dublin 1 D01 W2T2
T+353 1 8881004

Gatal Limited - Cork

83 South Mall
Cork T12 Y15N
T+353 21 4275176

gatal.ie