



The Institute of Public Administration

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—
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Agenda

1

Governance of Board Meetings & Working Remotely

2

AGMs: Frequently Asked questions

3

Overview of Company Law Filing Obligations & Update on the CRO

Insights into the Governance of Board Meetings and working remotely



1. Governance of Board meetings

Unique insight and exposure to industry gained through KPMG - the largest company secretarial practice. Our network and attendance at and organisation of board meetings gives us first hand experience.



2. How are Company's coping with Virtual Meetings

Overnight became a new reality forced to embrace this, coping well but there are challenges-board debate and dynamics, feel and sense of what people are thinking. No substitute for a face to face meeting.



3. Moderating Meetings

Stick to timing, dominant speakers can prevent free flow of conversation.



4. Part Physical/Part Virtual Meetings

Advantage of persons physically present v those dialling in. Generally entirely virtual works better than a combination of part physical part virtual.



Insights into the Governance of Board Meetings and working remotely

5. Regularity of meetings

Generally more frequent-more regular sharing of information on key governance and financial matters and increased awareness of risk.

7. Challenges faced by the Company Secretary

Additional challenges-questions on chat function, texts, new joiners, technology also hosting and juggling the admittance of participants while taking minutes and action points.

9. Challenges outside the meeting

Execution of documents, wet ink signatures required by CRO but new IT and more forms can be filed electronically.
Inter person interaction and Board room dynamics.

6. Security

Initial apprehensions-Microsoft teams and Zoom regular platforms and now managing efficiently.

8. Benefits of a good Chairperson

Invaluable for running the meeting and accuracy and completeness of minutes. Helps if the Chairperson asks questions at end of an agenda item and summarizes a discussion.

10. Conclusions

Increased workload more meetings and turnaround of Board papers. Will see more virtual out of course meetings and greater acceptance of electronic signatures. Generally adapted well and will maintain good practices.

Annual General Meeting: FAQ's

Does a company have to hold an Annual General Meeting?

Every calendar year and within certain time periods. Covid 19 Act has amended to allow hybrid or fully virtual up to 9 June 2021.

How should I prepare for a virtual AGM?

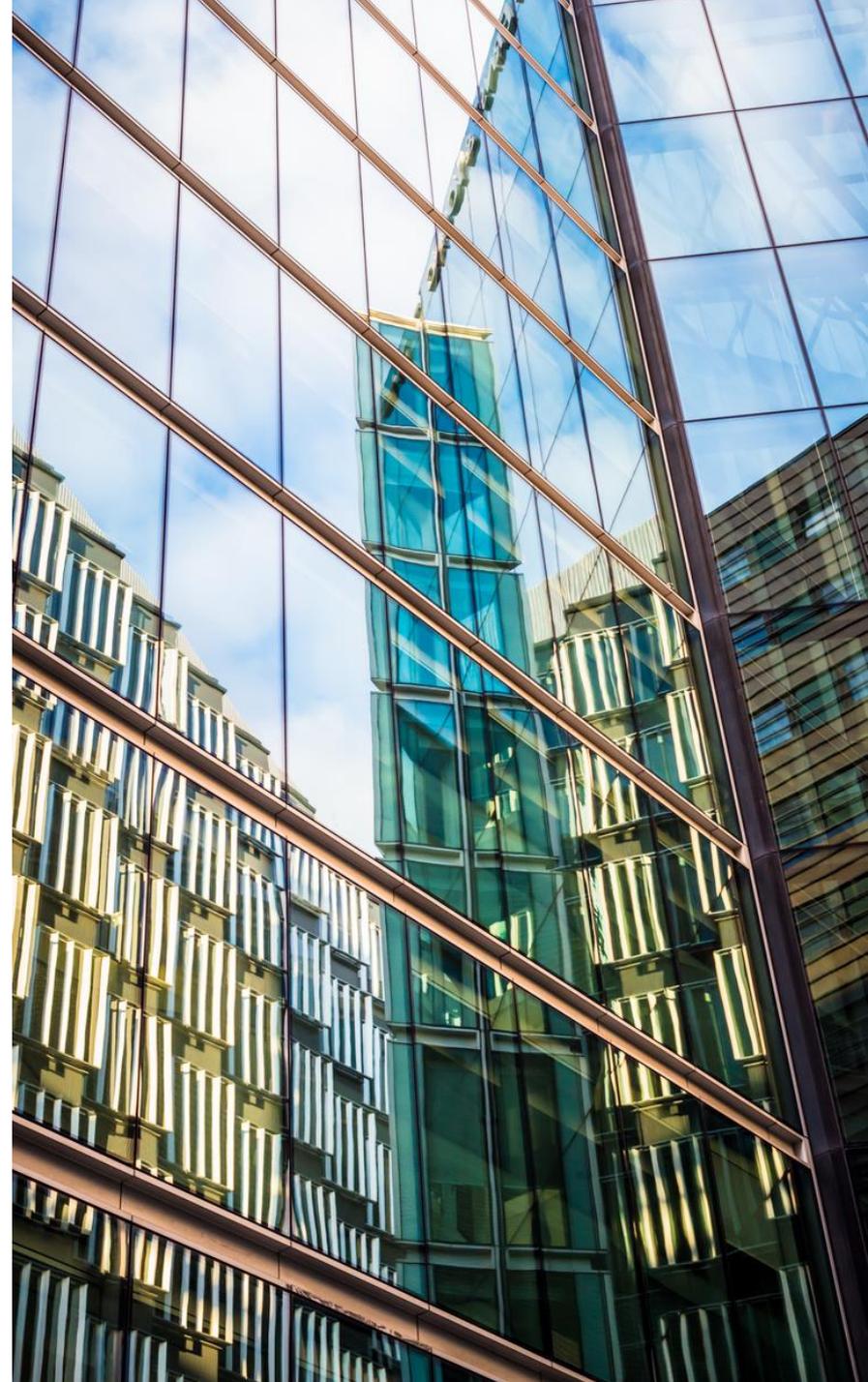
Shareholders must have reasonable opportunity to participate at fully virtual meetings. Look back at last year, member participation, how will the e-platform be accessed and security, smooth as possible and oversight on who has accessed, mobile friendly and rehearse.

What are the consequences of not holding an AGM?

Member may apply to ODCE, category 3 offence.

Can a company cancel its Annual General Meeting?

Directors can under the Covid 19 Act change venue or means of holding the meeting (physical/virtual) to comply with public health guidance. Notice given up to the day before.



Annual General Meeting: FAQ's (Continued)

Where can a company's Annual General Meeting be held?

Check the constitution maybe specific or silent. May also be provisions around participation by electronic means. Covid 19 Act allows fully virtual so no physical location required.

Can I nominate somebody to attend the Annual General Meeting in my place?

Check constitution or rules but can appoint a proxy. A member may also submit questions in advance.

Can I be prevented from attending the Annual General Meeting?

No provision in Company law. Directors may limit attendance due to public health restrictions. A member who is disruptive at an AGM maybe expelled from the meeting.

Governance of Board Meetings



Overview on Company Law Filing Obligations and Update on the CRO

Update on Company Filings



Overview of Company Law Filing Obligations

1. the Companies Registration Office
2. the Register of Beneficial Ownership



CRO Update

Digital Transformation Project

Companies Registration Office

What is the CRO?

- The Companies Registration Office is the central repository of public statutory information on Irish companies and business names.

What filing obligations do Irish companies have?

- On an annual basis Irish companies are required to file an annual return and financial statements
- The annual return is a 'snap shot' of a company as at the annual return date- contains information in relation to the directors and shareholders of the Company
- The annual return is accompanied by financial statements which are the accounts of the Company for the previous year
- Other events trigger filings also such as changes to the board or the issue of shares in the Company



Companies Registration Office

Why is the CRO relevant to the IPA?

- If an organisation takes the form of an incorporated company that company will have various legal obligations to complete filings with the CRO

or

- If an organisation is contracting with a third party which is an incorporated company the CRO can be a useful resource to examine the company you are contracting with



CRO Update- Digital Transformation Project

The CRO has overhauled its digital platform, CORE and made changes to streamline the filing of forms electronically.

56 Day Deadline for Filing Annual Returns & Financial Statements

CRO has implemented one 56 day deadline overhauling the previous two stage deadline whereby a company must file its annual return within 28 days of the company's ARD and the financial statements must be filed within 28 days of the annual return being filed.

56 days to file annual return and financial statements from the ARD.

Financial Statements to be filed first

The filing order has been revised- financial statements must be uploaded **prior** to the annual return being filed.

This puts more time pressure on directors and auditors to finalise statutory financial statements.

Accuracy

CRO are reviewing the accuracy of the information contained in the annual return against the records held by the CRO.

Any discrepancies may result in the CRO rejecting the submission and the company missing its filing deadline.

Greater Electronic Forms

Future will also see a move to file **all** CRO forms electronically.

This will improve the accuracy and credibility of the information held on public file for companies however, be careful documents will be registered much quicker.

Register of Beneficial Ownership

What is the RBO?

- Under EU and national law, corporate and legal entities are required to obtain and hold adequate, accurate and current information on their beneficial owner(s) in their own internal beneficial ownership register and this information is held in a central register called the RBO which is publicly accessible

Who are the Beneficial Owners?

- shareholders who own or control directly or indirectly more than 25% of:
 - the shares
 - voting rights
 - ownership interest or control



Register of Beneficial Ownership

Why is the RBO relevant to the IPA?

- If an organisation takes the form of an incorporated company that company has a legal obligation to hold this information in its internal register and disclose this with the RBO
- There are severe implications for not complying- guilty of an offence and be liable on summary conviction to a Class A fine of up to €5,000 and on conviction on indictment to a fine of up to €500,000



Due Diligence

- If an organisation is contracting with a third party which is an incorporated company the RBO can be a useful resource in identifying the **true owners** of the company

Thank you

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