

# Law & Regulation News

## Charities Regulator and Revenue Commissioners agree new co-operation arrangement

The Charities Regulator and the Revenue Commissioners have agreed an updated co-operation agreement. The Memorandum of Understanding, published today, supports cooperation and collaboration in the interest of ensuring appropriate sharing and assessment of information by both parties.

The overarching aim of the arrangement is to uphold the integrity of charitable organisations and charitable trusts in Ireland and support public confidence in charities operating in Ireland or under Irish law.

The objectives of the new Memorandum of Understanding are to:

- Facilitate administrative cooperation between the Charities Regulator and the Revenue Commissioners in the performance of their respective functions in so far as they relate to the regulation of charities;
- Ensure consistency between decisions made or measures taken by the Charities Regulator and the Revenue Commissioners, in so far as is practical, in relation to matters concerning the regulation of charities;
- Avoid any unnecessary duplication of activities by the Charities Regulator and the Revenue Commissioners;
- Promote a common understanding of the responsibilities, working procedures, legal powers and constraints of the Charities Regulator and the Revenue Commissioners;
- Facilitate and provide necessary safeguards for effective investigation and exchange of information, with the objective of preventing, detecting and remedying misconduct or mismanagement in the administration of charities and charitable funds;
- Ensure appropriate consultation and co-operation on matters of mutual interest so that charities may be encouraged to comply fully with their legal responsibilities under charity and taxation legislation and adopt best practice in governance.

Source: [www.charitiesregulator.ie](http://www.charitiesregulator.ie)

## Commission adopts proposal for a Corporate Sustainability Reporting Directive

The European Commission has recently adopted a proposal for a Corporate Sustainability Reporting Directive (CSRD) which would amend the existing external reporting requirements under the current EU Non-Financial Reporting Directive. The proposal

- extends the scope to all large companies and all companies listed on regulated markets (except listed micro-enterprises)
- requires the audit (assurance) of reported information
- introduces more detailed reporting requirements, and a requirement to report according to mandatory EU sustainability reporting standards
- requires companies to digitally 'tag' the reported information, so it is machine readable and feeds into the European single access point envisaged in the capital markets union action plan.

Source: [www.ec.europa.eu](http://www.ec.europa.eu)

## Extension of timeline for Credit Unions to hold virtual AGMs

The Government has approved an extension of the timeline to allow credit unions to hold their 2020 Annual General Meetings virtually to the end of June 2021.

The Finance (Miscellaneous Provisions) Act 2020, signed into law last December extended the timeline for credit unions to hold their 2020 Annual General Meetings to end of April 2021. It also allowed for a temporary override of credit unions rules and allows for all general meetings to be convened virtually.

The Credit Union Act 1997 (Section 3A) Order 2021 now provides for an extension of the 'interim period' for a further two months until the end of June 2021.

Source: [www.gov.ie](http://www.gov.ie)