

Law & Regulation News

Corporate Enforcement Authority

The Companies (Corporate Enforcement Authority) Bill 2021 establishes the Office of the Director of Corporate Enforcement (ODCE) as a standalone statutory body with a commission structure, to be called the Corporate Enforcement Authority (CEA).

The Corporate Enforcement Authority, will replace, and perform the functions previously performed by, the Director of Corporate Enforcement. The Bill also makes provision for certain other amendments to the Companies Act 2014 relating to the share capital and corporate governance of companies.

Welcoming the Government's approval of the Companies (Corporate Enforcement Authority) Bill 2021, Director of Corporate Enforcement, Ian Drennan, said:

"The approval by Government of legislation paving the way for the establishment of the Corporate Enforcement Authority marks a watershed moment in Ireland's strategic approach towards addressing economic and white-collar crime.

With enhanced autonomy and significantly increased levels of investigative assets - including additional legal and digital forensics professionals and seconded members of An Garda Síochána - the CEA will assume the ODCE's current caseload and will, I anticipate, continue to build on the ODCE's forensic and robust approach towards tackling serious breaches of company law and associated wrongdoing in both civil and criminal realms".

At the time of going to print the Bill had reached Third Stage in the Dáil.

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Central Register of Beneficial Ownership of Trusts

Anti-Money Laundering legislation requires each EU Member State to establish a Central Register of Beneficial Ownership of Trusts (CRBOT).

The purpose of the CRBOT is to help prevent money laundering and terrorist financing by improving transparency on who ultimately owns and controls Irish trusts.

The CRBOT will contain details of relevant trusts and their beneficial owners. Trustees must submit these details to Revenue, who will manage the CRBOT.

For trusts that were established on or before 23 April 2021, the registration deadline was 23 October 2021. Trusts created after 23 April 2021 must be filed within 6 months of their creation.

Trustees (or their agents, advisors, or employees) can register for the CRBOT, through a 'Trust Register' portal on Revenue's Online Service (ROS).

For individual filers who do not have a business tax registration number, the 'Trust Register' is available on MyAccount. Agents or advisors must submit a Trust Register TAIN Link notification on ROS if they are acting in a representative capacity.

www.revenue.ie

Companies Emission Reporting Proposed

A Private Members Bill, The Companies (Emission) Reporting Bill 2021, was introduced to the Seanad in September 2021. It proposes to require companies to make annual public disclosures in relation to the greenhouse gas emissions caused by their activities, to cause decreases in such emissions over time, to amend the Climate Action and Low Carbon Development Act

2015 and the Companies Act 2014, and to provide for related matters. It would require the disclosure of audited statements of greenhouse gas emissions by companies over 50 employees to the Minister for Enterprise and a number of other important provisions. It is tabled in the spirit of ensuring that the burden of responding to climate change falls equitably and proportionally

between those who make the greatest contribution, in keeping with the polluter-pays principle and to support climate justice and a just transition.

This Bill must be passed by the Seanad and then the Dail. At the time of going to print the Bill was early stages in the Seanad.

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