

# Law & Regulation News

## Meeting of Creditors During Covid-19 pandemic

The Consultative Committee of Accountancy Bodies – Ireland (CCAB-I) have published Technical Alert 01/2020 Guidance for Insolvency Practitioners – Meetings of creditors during Covid-19 pandemic restriction on movement and public gatherings.

In order to comply with current government and health care advice during the Covid-19 pandemic, physical meetings of members and creditors cannot take place. The guidance proposes that in order to allow meetings of creditors, held in accordance with Section 587 Companies Act 2014, and other meetings of members and creditors to take place that the meetings be held remotely by telephone and/or video conferencing facilities.

The use of video conferencing is dependent on a number of factors including the facilities available to each firm, the number of creditors in each case and internet access. As a result, the guidance proposes that telephone conferencing also be offered. As with physical meetings, it is important to know who is in attendance. Creditors should therefore be asked to register in advance of the virtual meeting so they can be sent details, rather than sending log-in details with the notice.

On the morning of the virtual meeting, insolvency practitioners should consider emailing a copy of the directors statement of position of the company's affairs list of creditors with estimated claims and any other information being provided to the meeting to those creditors who have submitted proxy forms and requested attendance.

source: [www.ccab-i.ie](http://www.ccab-i.ie)



## Credit Union Regulations

Both Auditors and Internal Auditors will need to familiarise themselves with changes to the lending rules of Credit Unions, following the signing into law of the Credit Union Act 1997 (Regulatory Requirements) (Amendment) Regulations 2019.

These changes are designed to provide those credit unions with the financial strength and the capability, the flexibility to undertake increased longer-term lending, including home mortgage and business lending. Changes include the removal of existing lending maturity limits which cap the percentage of credit union lending which may be outstanding for periods of greater than 5 and 10 years. In addition, maturity limits will be replaced by new concentration limits, on a tiered basis, for home mortgage and business loans, expressed as a percentage of total assets.

source: [www.centralbank.ie](http://www.centralbank.ie)

## Companies Registration Office (CRO) – Filing of Annual Returns

Following the announcement of the current restrictive measures by Government to combat the spread of Covid-19 in March 2020, the Registrar of Companies has issued advice to companies on filing with the CRO up to 30th June 2020, including on the filing of annual returns.

Where a company is due to file its annual return at any time up to the 30th June 2020, that annual return will be deemed to have been filed on time where a company has submitted online both its Form B1 and Financial Statements together with the appropriate fee by that date.

The CRO have also advised that the situation will be kept under review and that the date of 30th June 2020 may be extended depending on the situation as it develops.

source: [www.cro.ie](http://www.cro.ie)

