

# Law & Regulation News

## Companies (Miscellaneous Provisions) (Covid-19) Act 2020

The Companies (Miscellaneous Provisions) (Covid-19) Act 2020 was signed into law 1st August 2020. The legislation was introduced to address issues arising, as a result of the Covid-19 pandemic, in relation to the operation of certain provisions of the Companies Act 2014 and the Industrial and Provident Societies Act 1893.

The changes will apply until 31 December 2020 (Interim period) but the Government may, at the request of the Minister for Business Enterprise and Innovation, extend the period if doing so would be in the public interest having regard to the impact of Covid-19. Key changes include

- Measures to address practical issues arising in relation to the sealing of instruments during the interim period;
- Companies will have until the end of 2020 to hold their Annual General Meeting (AGM) irrespective of the usual deadlines that would apply under the Companies Act 2014;
- Measures to facilitate companies hold general meetings through electronic means, including Extraordinary General Meetings (EGMs) and the AGM;
- The minimum debt threshold, for one or more creditors to petition the court for the winding up of a company will be increased to €50,000. This is an increase on current levels of €10,000 for a single creditor and €20,000 where two or more creditors are acting together;
- For companies in examinership, the court will have discretion, where exceptional circumstances exist in respect of a relevant company, to extend the period in which the company benefits from court protection from creditors to up to 150 days (currently 100 days); and
- Measures to facilitate the holding of creditor's meetings through electronic means

Similar amendments are made to the Industrial and Provident Societies Act 1893 allowing Co-Operative societies to hold general meetings through electronic means and providing additional time in which to hold their Annual General Meeting in 2020.

A copy of the Act can be found at <https://data.oireachtas.ie/ie/oireachtas/act/2020/9/eng/enacted/a0920.pdf>

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

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

The Registrar of Companies previously announced in March 2020 that all annual returns due to be filed by any company between 18th March 2020 and 30th June 2020 would be deemed to have been filed on time if all elements of the annual return were completed and filed by 30th June. Following a review, and in light of the ongoing impact of the Covid-19 pandemic, the Registrar has decided to extend this arrangement for a further period until 31st October 2020.

The Registrar has also decided to extend the arrangement in relation to entities (industrial and provident societies, friendly societies and trade unions) that are required to file with the Registry of Friendly Societies until 31st December 2020.

Filing obligations will be deemed to have been met provided that all elements of the relevant returns have been submitted by the aforementioned dates. However, entities are encouraged to file as normal during this period if in a position to do so.

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

## IAASA publishes its 2019 Annual Audit Programme and Activity Report

IAASA has recently published its 2019 Annual Audit Programme and Activity Report. The report provides a summary of the activities performed by IAASA during 2019 to oversee the audit profession in Ireland. In particular, it outlines the outcome of its quality assurance review of auditors of public-interest entities as well as its oversight of the recognised accountancy bodies who supervise auditors of other Irish entities.

Key outcomes of the Authority's work on the public oversight of statutory auditors in 2019 include:

- completion of the second round inspection of eight PIE firms by the audit quality unit, reviewing 24 audits and four internal control areas;
- publication of a Guide to IAASA's Reports on the Quality Assurance Reviews of PIE Firms;
- initiation of a statutory investigation into poor quality audit work identified on two audits by the audit quality unit; and
- completion of on-site work on three supervisory visits to the RABs and the issue of a thematic report to them setting out supervisory expectations in respect of their regulation and oversight of continuing professional development.

A copy of the report can be found at <https://www.iaasa.ie/getmedia/88a6fe98-0ab2-4c79-8bc0-4d9690bc30ce/2019-AAPA-Final-Version.pdf>

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