

Law & Regulation News

CRO update in relation to ARD's falling due on or after 30 September 2020

In welcome news, the Companies Registration Office (CRO) recently announced a decision to extend the filing deadline for companies with an annual return date (ARD) falling due on or after 30th September 2020 which should hopefully enable companies to file on time and retain exemption from audit.

Any company with an annual return date falling due on or after the 30th September 2020 will have until 26th February 2021 to complete and file all elements of its annual return. Entities are encouraged to file as normal during this period if in a position to do so.

source: www.cro.ie

AML Bill published

The Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Bill 2020 has been published, and at the time of writing has completed second stage in Dáil Eireann. The primary purpose of the Bill is to amend the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 in order to transpose, in part, Directive (EU) 2018/843 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, into national law.

It improves the safeguards for financial transactions to and from high-risk third countries and sets new limits on the use of anonymous pre-paid cards; brings a number of new 'designated bodies' under the existing legislation; enhances the customer due diligence requirements; prohibits credit and financial institutions from creating anonymous safe-deposit boxes; provides for the issuing of Ministerial guidance in relation to 'prominent public functions' in respect of politically exposed persons (PEPs) and includes a number of technical amendments to other provisions of the Act.

Source: www.oireachtas.ie

IAASA outlines key considerations when preparing 2020 financial statements

In its annual observations paper the Irish Auditing and Accounting Supervisory Authority (IAASA) has highlighted Covid-19 and Brexit as two key considerations when preparing 2020 financial statements. The paper, of relevance to preparers, approvers and auditors of financial statements, outlines that IAASA expects companies to provide entity specific and comprehensive disclosures of these two significant events which enable users of their financial reports to understand:

- the impact that these events had on their financial performance, financial position, cashflows and risks;
- the sources of estimation uncertainty and changes in key assumptions underpinning assets, liabilities, income, expenses and cash flows;
- the mitigating actions taken to respond to the challenges posed by Covid-19 and Brexit; and
- the expected impact on future financial performance, financial positions, cash flows and risk.

While IAASA's remit extends only to companies with securities admitted to trading on a regulated market (principally the main market of Euronext Dublin – the Irish Stock Exchange), the topics identified in the paper should be of use to a much wider range of companies in producing their financial reports.

For further information and to access a copy of the 2020 observations paper please visit www.iaasa.ie.

Source: www.iaasa.ie

