

Law & Regulation News

Brexit Legislation signed into Law

The Withdrawal of the United Kingdom from the European Union (Consequential Provisions) Act 2020 was signed into law 10th December 2020. The Act contains a number of provisions the aim of which is to protect both the Common Travel Area and the Good Friday Agreement.

A new Chapter 7A is inserted in the Companies Act 2014 setting out regulations in relation to central securities depositories. The Act also provides for a number of changes in the areas of tax law, customs, insurance and financial services, healthcare, employment permit legislation and student support.

For further information and to access the legislation please visit www.oireachtas.ie.

Source: www.oireachtas.ie

New Property Service Providers Regulations

The Property Services (Regulation) Act 2011 (Minimum Standards) Regulations 2020, effective 30 November 2020, introduced new requirements for auctioneers, estate agents and letting and property management agents.

The new Regulations set out a range of minimum standards to be observed in the provision of property services to clients including the provision of information, the setting of timeframes with regard to holding security deposits in relation to letting of land, the holding of service charges and sinking fund contributions and the holding of directorships of multi-unit development.

source: www.psr.ie



Reciprocal Arrangements

Following the UK's departure from the EU, the UK is now a third country under statutory audit legislation. As a result, after 31 December 2020 a UK auditor who wants to audit entities incorporated in the Republic of Ireland will need to register as third country auditors under the process set out in Irish Law.

The Irish Auditing and Accounting Supervisory Authority (IAASA) has agreed a Memorandum of Understanding on Reciprocal Arrangements with the Financial Reporting Council (FRC), the UK competent authority. This agreement facilitates Ireland's ability to register UK statutory auditors as statutory auditors in the Republic of Ireland, through meeting the requirement in Irish Law that a third country auditor cannot be approved as a statutory auditor in Ireland unless reciprocal arrangements with that third country are in place.

The Companies Act 2014 sets out the requirements for approval as a third country auditor as a statutory auditor in Ireland if:

- a. He or she passes an aptitude test on subjects relevant to statutory audit in the ROI, or can demonstrate sufficient knowledge of the same;
- b. He or she holds an appropriate qualification;
- c. He or she is of good repute; and
- d. Reciprocal arrangements with the third country are in place which enable an Irish statutory auditor to carry out audits in that third country on fulfilment of requirements that are no more onerous than the requirements for the approval of third country auditors in Ireland.

For further information please visit the website of IAASA at www.iaasa.ie.

Source: www.iaasa.ie

Interim period extended for Covid-19 temporary amendments

The interim period of the Companies (Miscellaneous Provisions) (Covid-19) Act 2020 has been extended to 9 June 2021. The Act makes temporary amendments to the Companies Act 2014 and the Industrial and Provident Societies Act 1893 to address issues arising as a result of COVID-19, for example the holding of virtual AGMs.

Source: www.gov.ie