TRAINING & DEVELOPMENT PROGRAMME

Knowledge Network

Webinar Series

Corporate Governance: Keeping your (Remote) House in Order

Wednesday, 16 December | 8.30 am to 9.30 am



Paul Heffernan Consultant +353 1 607 1326 Paul.Heffernan@mccannfitzgerald.com



Ray Hunt Head of Company Secretarial and Compliance Services +353 1 511 1614 Ray.Hunt@mccannfitzgerald.com

Corporate Governance: Keeping your (Remote) House in Order

Wednesday, 16 December 2020 Paul Heffernan, Consultant and Ray Hunt, Head of Company Secretarial and Compliance Services



Introduction

- Governance challenges of operating in a virtual world
- Legislative help:
 - Companies (Miscellaneous Provisions (Covid-19) Act 2020
 - Civil Law and Criminal Law (Miscellaneous Provisions) Act 2020
- <u>www.mccannfitzgerald.com</u> (COVID-19 related briefings)



Directors' Meetings

- Companies Act provisions
 - Telephonic meetings
 - Written resolutions
- Tax residency considerations (+ Revenue guidance)
- ICSA Guidance: Good Practice for Virtual Board Meetings (March 2020)



Members' Meetings

- Companies Act provisions
- What "work-arounds" were used
- 2020 Act provisions
- Update your constitution?



Execution of Documents

- E-signatures
- Law Society practice note
- Witness needs to be physically present (for deeds)
- Executing deeds
 - using a common seal (+ 2020 Act temporary measures)
 - using a power of attorney

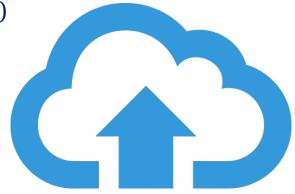




CRO: The New System

- Electronic filings:
 - PDF signed signature pages
 - Counter-parts
 - Electronic upload of supporting documentation
- B1 Annual Returns
 - Consolidated 56 day filing period (replacing 28+28 day periods)
- A1 incorporation process solely online
- Additional forms available to file electronically





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COMPANIES REGISTRATION OFFICE

Annual Return Filing: Concessions made by the CRO

- Annual Return Date 30 September 2020 onwards
- Annual Return Date Pre-30 September 2020



Directors' Compliance Statements

- In-scope companies
 - All PLCs
 - Other 'large' companies turnover/balance sheet
- Relevant obligations
- Arrangements / Structures
 - those in place
 - review required
- Annual Report



Minute-Taking

- Electronic v in-person meetings: what would you *"normally"* do
- Content
- Drafting: more or less detail?
- Recording minutes
- Inspection / Uses
- Guidance: McCann FitzGerald, ICSA, ODCE





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Register of Beneficial Ownership

- In-scope companies
- Filing requirements / timelines
- Beneficial owner / senior managing official
- On-going requirements



Brexit

Potential Issues

- EEA-resident director requirement: currently being satisfied by UK-resident director?
- Financial statements filing exemptions?
- Irish company currently audited by UK auditors?
- Irish branch of UK company?



Questions?



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