

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



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# 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
- [www.mccannfitzgerald.com](http://www.mccannfitzgerald.com) (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)



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## 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



## 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?



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# Questions?



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