**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

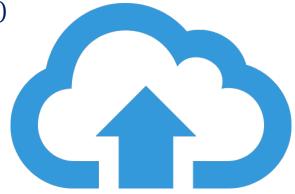




#### **CRO: The New System**

- 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





AN OIFIG UM CHLÁRÚ CUIDEACHTAÍ

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





goglady.com 👚 glodly

RESIDAN BY PARTICIPATIONS YMCZYK COM

#### **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?



#### 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

