

20 things you need to know

about the Companies Act 2014



Companies Act 2014

In the pipeline for more than a decade, the Companies Act 2014 has been signed into law and commenced on 1 June 2015.

The Act represents the most significant overhaul of Irish company law in fifty years, consolidating primary and secondary legislation into one single Companies Act.

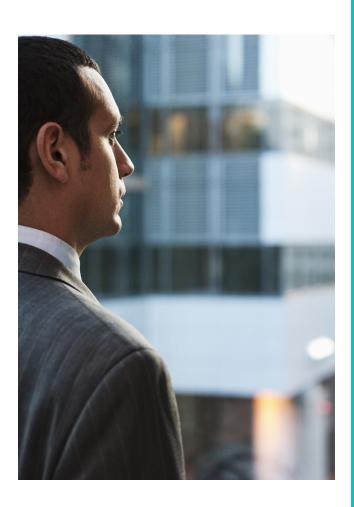
While largely a consolidation, the Companies Act 2014 does contain radical reforms, the most ambitious of which is to place private companies at the centre of the Irish company law code, shifting the emphasis away from public companies, which previously held the legal default position.

It has never been more important for Irish businesses to be aware of legislative change and how new laws impact their business.

KPMG Legal Services

We understand the need for quality and efficiency to help you meet your obligations under the Act.

We have a dedicated team of Chartered Secretaries and Lawyers to advise you on the Act, the steps to be taken and the timeframes to be met.



- Consolidation of existing
 Companies Acts and statutory
 instruments
- Review existing Constitution to achieve one document constitution and consistency with mandatory provisions of the Act
- Name changes imposed for certain types of company
- Private Company limited by shares (LTD) will be the principal type of company in Ireland
- No objects clause allowed for a LTD
- 6 LTD can have a single director

7	Simplified AGM requirements for a LTD	Persons with authority to bind a company can be registered with the CRO
8	Audit exemption for Group companies and dormant companies	Directors' compliance statements for all PLCs and large companies
9	New provisions for Domestic Mergers and Divisions	Statutory financial year ends and ability to revise defective financial statements
10	Validation procedure for certain types of restricted activities	17 Introduction of service address for directors
11	Codification of directors' duties	Company Secretary to have the necessary skills
12	Take advice on the type of company best suited to your organisations activities	Classification of company law offences
13	Review existing structures to eliminate excess companies in advance of commencement of the Companies Act 2014	Directors and secretary will have to make a statutory declaration to acknowledge they have legal duties

Contact us

For more information on the Act and how it will affect your company, please contact:



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