



# 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.



1

Consolidation of existing Companies Acts and statutory instruments

2

Review existing Constitution to achieve one document constitution and consistency with mandatory provisions of the Act

3

Name changes imposed for certain types of company

4

Private Company limited by shares (LTD) will be the principal type of company in Ireland

5

No objects clause allowed for a LTD

6

LTD can have a single director

**7**

Simplified AGM requirements for a LTD

**14**

Persons with authority to bind a company can be registered with the CRO

**8**

Audit exemption for Group companies and dormant companies

**15**

Directors' compliance statements for all PLCs and large companies

**9**

New provisions for Domestic Mergers and Divisions

**16**

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

**18**

Company Secretary to have the necessary skills

**12**

Take advice on the type of company best suited to your organisations activities

**19**

Classification of company law offences

**13**

Review existing structures to eliminate excess companies in advance of commencement of the Companies Act 2014

**20**

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:



**Francis Hackett**  
**Chairman of Legal Services**

**T:** +353 1 700 4462

**E:** francis.hackett@kpmg.ie



**Salvador Nash**  
**Director, Legal Services &  
Head of Company Secretarial**

**T:** +353 1 410 1226

**E:** salvador.nash@kpmg.ie



© 2016 KPMG, an Irish partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved. Printed in Ireland.

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

The KPMG name and logo are registered trademarks of KPMG International Cooperative ("KPMG International"), a Swiss entity.

If you've received this publication directly from KPMG, it is because we hold your name and company details for the purpose of keeping you informed on a range of business issues and the services we provide. If you would like us to delete this information from our records and would prefer not to receive any further updates from us please contact us at (01) 410 1995 or e-mail [nicole.gallagher@kpmg.ie](mailto:nicole.gallagher@kpmg.ie).

Produced by: KPMG's Creative Services. Publication Date: Jan 2016. (1390)