

Irish company law update: Corporate Enforcement Authority given more teeth

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Irish Corporate Enforcement Authority given more teeth

In addition to fixing some minor technical issues with previous iterations of the Companies Act, 2014, the Companies (Corporate Enforcement Authority, CEA) Act, 2021 brought into being a new enforcement agency, called the Corporate Enforcement Authority, which replaced the Office of the Director of Corporate Enforcement (DCE) from 7 July 2022.

Functions of the CEA

While the essence of the CEA is similar to that of the office it replaced (and the DCE's functions are transferred to the CEA), there are some important differences which will serve to strengthen the ability of the new enforcement regulator to monitor and enforce compliance with the Companies Act.

In particular, the CEA is given greater autonomy. It is, for example, responsible (subject to audit by the Committee of Public Accounts) to determine its own budget (subject to oversight by the Minister for Enterprise, Trade and Employment), employee grades and numbers for each grade and such numbers as members as it may determine.

Compliance with the 2014 Act

The CEA's role is to encourage compliance with the Companies Act, to investigate instances of suspected offences and non-compliance under the Act, to enforce the Act by referral to the DPP and in certain instances, by way of summary proceedings. The CEA is made up of a maximum of 3 members, appointed by the Minister of Enterprise Trade and Employment, who are accountable to various Oireachtas committees.

Next steps

The CEA has a three year roll-in period during which to put together a comprehensive strategy statement and work programme. This has already commenced with the secondment of several members of an Garda Síochána to the authority. A recent statement indicated that the person-power available to the CEA has or will just about double compared to that available to its predecessor.

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