



An overview of changes to Irish company law

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In March 2024, Ireland's Department of Enterprise, Trade and Employment published the General Scheme of the Companies (Corporate Governance, Enforcement and Regulatory Provisions) Bill 2024 which outlines several proposed changes to the Companies Act 2014 (**2014 Act**).

The proposed changes served to modernise various provisions of the 2014 Act. The Companies (Corporate Governance, Enforcement and Regulatory Provisions) Act 2024 (**2024 Act**) has now been signed into law and has largely commenced, with 64 out of 90 of the 2024 Act's provisions coming into force on 3 December 2024.

The remaining provisions of the 2024 Act are expected to commence early this year. These provisions have been delayed as they will necessitate technical updates to the Companies Registration Office's (**CRO**) ICT systems.

Extension of CEA powers

The 2024 Act greatly enhances the powers of the Corporate Enforcement Authority (**CEA**). The CEA replaced the Office of the Director of Corporate Enforcement in July 2022 and has particular responsibility for investigating and prosecuting violations of the 2014 Act. Serious offences are referred to the Director of Public Prosecutions.

As well as an increase in its funding with the Irish government's 2025 Budget, The CEA has seen a significant expansion of its powers. The CEA's increased powers include provisions allowing the authority to share otherwise confidential information with other statutory bodies, greater information gathering powers, further powers of oversight and an enhanced ability to intervene where individuals subject to disqualification, restriction or bankruptcy seek permission from the courts to return to management of a company.

The CEA must now be included as a notice party in all proceedings where an undischarged bankrupt applies to the court to act as a company director or secretary. The CEA will also be provided with at

least 14 days' notice of the application, thereby providing it with an opportunity to object.

While auditors were previously required to notify the CEA when they were of the opinion that certain offences had been committed, the Companies (Corporate Governance, Enforcement and Regulatory Provisions) Act 2024 now includes provisions that the auditors must furnish the CEA with copies of documents, certified as true copies, where requested. The 2024 Act now also provides for an offence of obstructing, interfering with, impeding or intimidating an officer of the CEA.

Strike off and restoration

The 2024 Act has created three new grounds for striking off of a company:

- failure to deliver beneficial ownership information
- failure to notify of a change of registered office
- the absence of a recorded company secretary

However, these provisions do not give rise to the disqualification of the directors of the company and the 2024 Act includes steps that can be taken to avert the continuation of the strike off process on these new grounds.

Facilitation of multi-company mergers by absorption

The 2024 Act has amended Section 1129 of the Companies Act 2014, streamlining the process for mergers within a group, allowing for multi-company mergers to be conducted in a single transaction and enhancing efficiency in group restructurings. This amendment is clarificatory in nature, aligning the language of the 2014 Act with existing practice, whereby several subsidiaries merge by absorption into their parent company in a single transaction

Amendment of record date for general meetings

The 2024 Act amends Section 1087G of the Companies Act 2014. The record date for adjourned meetings now remains the same as the original meeting if the adjournment is within 14 days. This simplifies the proxy submission process for traded PLCs.

Virtual and hybrid general meetings

Reflecting the adoption of digital practices during the pandemic, the 2024 Act includes a permanent provision allowing companies to hold virtual or hybrid general meetings by amending Section 176A of the 2014 Act. This ensures shareholders can fully participate in meetings regardless of their format.

Execution of documents

The 2024 Act has introduced a provision for the execution of deeds in counterpart, allowing execution to consist of several documents in like form, each signed and affixed with the company's seal. This replicates the temporary measures introduced during the pandemic and allows for more flexible execution of documents.

Further changes to be commenced in 2025

Among the most significant changes in the Companies (Corporate Governance, Enforcement and Regulatory Provisions) Act 2024 to be commenced later this year is to the law regarding the loss of an audit exemption. Currently, a company will lose its audit exemption for a first late filing of annual returns with the CRO. This will be replaced with a regime whereby a company may file late once in a five-year period without losing its exemption. This provision will also result in a decrease of cumbersome District Court applications where companies apply for the restoration / retention of their audit exemptions.

Changes increasing transparency of receiver's fees, requiring them to provide detailed information on their remuneration are also likely to come into force later in 2025. Once fully commenced, the 2024 Act will provide for the remuneration of receivers to be aligned to those currently in existence for liquidators, with a requirement that details of receivers' fees be made available to members' and creditors within seven days of a request. Extensions to the power of the court to fix remuneration of receivers have already commenced.

Conclusion

The changes enacted by the 2024 Act illustrate a concerted move towards enhancing corporate governance, transparency, and regulatory enforcement, along with a recognition of the enduring impact of digital technologies adopted during the COVID-19 pandemic.

How Ogier can help

For expert guidance on the upcoming changes to the Companies Act 2014 and how they may affect you, contact our Corporate team via the details provided below.

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