

IRELAND

1. Company law:	On the 4 th of July 2012, the new Companies (Amendment) Act 2012 was enacted.
2. Types of company:	Private or public, limited or unlimited; multi-member or single member companies. (a) Type of company preferred for international transactions: Private limited by shares. (b) Shareless companies: Companies limited by guarantee without a share capital can also be incorporated.
3. Capital requirements:	Private companies (other than single member companies): two shareholders, with two shares subscribed for at incorporation. Public company: a minimum capital of EUR 38,092.14 allotted share capital paid-up to the extent of 25% of nominal value and 100% of share premium. Capital can be expressed in any currency.
4. Costs to incorporate, excluding government fees:	On average EUR 400 but varies depending on agent.
5. Fees paid to authorities to incorporate:	EUR 100 payable to Companies Registration Office unless the form is registered through the Online A I scheme (subject to a EUR 50 filing fee) Companies Capital Duty abolished in 2005.
6. Annual fees paid to authorities:	Annual return Fee – EUR 40 for paper filing; EUR 20 for online filing; EUR 100 late filing fee plus EUR 3 per days thereafter to a maximum EUR 1.200.
7. Taxation rates applied to companies generally:	The corporation tax rate is currently 25% for non-trading income. This is reduced to 12.5% for qualifying trading income. (a) The taxation of companies in 2(a): See above
8. Method of Incorporation:	Statutory form A I, Memorandum and Articles of Association must be filed with the Companies Registration Office with appropriate fee.
9. Who may incorporate – are local professionals required?	Subscribers of any nationality or their agents. (a) Are ready made/shelf companies available? No
10. Length of time to incorporate:	Five to ten working days.
11. Minimum number of members:	Private Limited Company: minimum of one (single member). Private Unlimited Company: minimum of two. Public Company: minimum of seven. Members can be either bodies corporate or natural persons.

12. Directors and secretary:	<p>(a) Must there be a resident director/secretary? No, but one of the directors must be a resident of the European Economic Area unless a bond is in place..</p> <p>(b) Are corporate directors allowed? No</p> <p>(c) Is a local registered agent required? No</p> <p>(d) Are “shadow” directors required to be registered? Yes</p>
13. Amount of fees payable to appointee directors/ secretary:	Varies.
14. Annual Meetings:	At least one director’s meeting to be held every year to accept accounts and to call on Annual General Meeting. An Annual General Meeting is to be held each calendar year to receive and adopt the financial statements – see statutory requirements in Acts. Extraordinary General Meetings in circumstances where prescribed by legislation.
15. Is an annual return filed with details of directors and members?	Yes
16. Accounts:	<p>(a) Must financial statements of a company be audited?: Yes. However, if a Limited Liability Company in both the financial year in question and in the previous financial year meets certain conditions then it may rely upon an exemption from the requirement to have its account audited.</p> <p>(b) Are annual accounts filed with annual returns? Yes (Irish companies)</p>
17. Are there any exchange control or other financial restraints?	None. However, there are company law restrictions in relation to shareholder financing.
18. Is migration of companies permitted?	There is migration by continuation allowed between certain prescribed jurisdictions (SI425, 427 of 2010) under (section 256f Companies Act 1990 as Inserted by Section 3(j) Companies Miscellaneous Provisions Act 2009). If a company is set up as a Societas Europea (SE), a form of plc, then the registered office can be transferred between EU states as long as certain conditions are met.
19. Must foreign companies administered locally be registered?	Yes, registration should take place within one month of the establishment of the branch in Ireland.

20. Are protected cell companies permitted?	No
21. Are civil-law type foundations possible?	No
22. Are common-law foundations possible?	Yes
23. Can LLCs be formed?	Irish Companies Limited by guarantee can be incorporated. However these differ from US style Limited Liability companies.
24. Are regulators empowered to request the production of:	<p>(a) Information on the identity and background of beneficial owners and officers: Yes but only if there is specific cause to.</p> <p>(b) Accounting information on companies: Yes but only if there is specific cause to.</p>
25. Can such information be exchanged with other jurisdictions?	Yes but only if there is specific cause to.
26. Any amendments to company law over the last 12 months?	Companies (Amendment) Act 2012. The purpose of which was to make two main changes to the current provisions of the Companies (Miscellaneous Provisions) Act 2009.
27. Anticipated amendments to company law in 2013:	The new Companies Bill will be enacted which will consolidate the existing Irish Company legislation dating from 1963 and introduce several company law reforms. The bill, which comprises of 1429 sections, will consolidate the existing Companies Acts 1963-2012 into one brand new single piece of legislation. The bill will ultimately make it easy to register and operate a limited company in Ireland and will simplify and improve many aspects of Irish company law.