



## KEY FACTS

Companies incorporated in Ireland can have either limited or unlimited liability. The most commonly used company is a private company limited by shares, the main features of which are described in these Key Facts.

### NAMES

- Names can be checked for immediate availability on the Companies Registration Office (CRO) website
- The name must end with the word "Limited" (or "*Teoranta*", its Irish language equivalent), if it is a private limited company or 'public limited company' if it is a public company
- Names that are identical or too similar to an existing company will be rejected by the CRO.
- There are a number of words which need prior approval from various regulating bodies. These are: bank, building society, savings, insurance, assurance, reinsurance, fund management, asset management, co-operative, Chamber of Commerce, society, municipal, group, holding, Irish or their foreign language equivalent. The use of the word "standard" is prohibited.

### RESTRICTIONS ON ACTIVITIES

Irish companies may require regulatory approval to undertake the business of banking, insurance, assurance, reinsurance, fund management, education, and serve as investment funds, collective investment schemes or to undertake any other activity that would suggest an association with the banking, finance or insurance business.

### SHARE CAPITAL

- The standard authorised share capital of an Irish company is €100,000 divided into 100,000 ordinary shares of €1 each.
- The minimum issued share capital is two shares of par value, except in the case of a single company where only one is needed
- An Annual Return must be submitted every 12 months after the date of registration

**KEY FACTS**

**DIRECTORS**

- A minimum of two natural persons must be appointed
- At least one Director must be a resident of Ireland
- If a company has no Ireland resident director, then it may enter a bond for €25,395
- Additional directors can be corporations or natural persons
- The minimum age for directors is 18 years old
- Meetings of directors may be held anywhere in the world
- The directors are required to present audited financial statements to the members at each Annual General Meeting

**COMPANY SECRETARY**

- A company must have one secretary
- The company secretary may be either an individual, a corporate body, or a director
- The company secretary need not be resident in the Ireland

**PUBLIC FILINGS**

- The identity of shareholders, secretary (if applicable) and directors must be provided to CRO and this information is available on public record
- All statutory information provided by companies to the CRO is available to the public on demand, however a small nominal fee may be charged for persons who are not shareholders
- Annual accounts must be filed with the Revenue Commissioners
- Amendments to the Articles of Association and changes to the Board of Directors and Officers are filed with CRO

**REGISTERED OFFICE**

A registered office can be located anywhere in the State. It must be a physical location, not a post office box number.

**CORPORATE BOOKS & RECORDS**

A company must maintain a Minute Book, Register of Directors and Members to be kept at the registered office address

**TIME TO INCORPORATE**

A company with a requested name takes three – five working days to incorporate.

KEY FACTS

**TAXATION**

**CORPORATE TAX**

- One director must be an Irish resident for Corporation Tax purposes
- A company that is active in Ireland, but has most of its directors in another jurisdiction can potentially be treated as resident in that jurisdiction under a double tax treaty
- Tax is levied on the worldwide profits of an Irish resident company regardless of where those profits arise
- For the purpose of corporation tax, 'profits' include both income and chargeable gains arising from the disposal of assets
- Corporation tax is assessed on the profits of a company arising in its accounting period and then is charged at the rate for that accounting period

**VALUE ADDED TAX (VAT)**

- VAT is an indirect tax that is levied on the supply, importation and acquisition of certain goods and services
- It is chargeable on the taxable supplies of goods and services made in Ireland by a taxable person in the course of a business
- We can assist with the registration of VAT with HM Customs and Excise, and prepare the quarterly returns for submissions to the authorities

**OTHER TYPES OF COMPANIES**

**PUBLIC COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL**

- A minimum of 7 members is required
  - Members liability is limited to the amount they have undertaken to contribute to the assets of the company
  - Members are not required to buy shares if the company does not have a share capital
  - It is usually used for charitable or non-profit-making purposes
- This type of company is beneficial when there is need for a separate legal personality and of limited liability, without having to raise funds from members

**A PUBLIC LIMITED COMPANY**

- A minimum of 7 members is required
- Members are liable to pay any amount unpaid on the shares they hold and the amount they have undertaken to contribute to the assets of the company

**PRIVATE COMPANY LIMITED BY GUARANTEE WITH A SHARE CAPITAL**

- A minimum of 99 members is required
- Members are limited to the amount unpaid on the shares they hold
- It is unlawful to issue any form of prospectus except in compliance with the Companies Acts 1963-2006

**KEY FACTS**

**AGENT FOR SERVICE OF PROCESS**

Osiris Financial Management Ltd acts as the UK Agent for the acceptance of Service of Process to satisfy requirements under international agreements, credit facilities and other arrangements.

**SEARCH & INFORMATION SERVICES**

We conduct searches on companies registered in England and Wales and in Scotland. We provide copies of all corporate documentation lodged at Companies House including copies of annual returns and company accounts. We are also able to obtain Certificates of Good Standing for UK companies.

**FEE SCHEDULE**

**FORMATION FEES**

Includes statutory fees and preparation of initial corporate documentation €1,500

**OTHER SERVICES**

**CORPORATE SECRETARIAL**

Registered Office Fee (per year) €250

Company Secretary (per year) €1,000

Director's Fee €6,000

**FEE SCHEDULE**

**GENERAL FEE INFORMATION**

- Fees do not include VAT which will be levied at the prevailing rate where applicable.
- All fees are billed in advance of formation and annually thereafter. Work performed in addition to the services described above will be charged at our standard rates applicable to the personnel performing the work. Time is billed in arrears monthly.
- Hourly rates for additional services:

Directors	€150 – €270
Administration Officers & Accountants	€90 – €150
Clerical/Secretarial	€50

The above fee schedule excludes disbursements, e.g. courier and fax charges which are billed separately.

- Some services are priced on application (POA)
- Special transaction fees may be charged for work of a particularly onerous, time critical, high value or other-wise exceptional nature
- Fees and expenses are quoted in Euros (Euro€)