



## **Irish Companies**

There are a number of companies which are now choosing a company incorporated in Ireland for tax reasons. This is mainly because an Irish company only has to pay a corporate tax of 12.5% per annum. This is the lowest corporate tax in Europe. However the company law is now changing. The Irish Companies Bill 2012 was published on 21 December 2012. The main thrust of the bill is to “think small first” as 90% of the registered companies are private companies. The main features of the bill relevant to notaries are that private limited companies

- may just have one director;
- must have a company secretary who may be director;
- must have one document constitution;
- cannot have an objects clause because it has full unlimited capacity; and
- must have a common seal.

It is envisaged that the new limited companies may have a one-page constitution instead of large memorandum and articles of association. The bill further proposes to codify the fiduciary duties and responsibilities of directors. The existing requirements that all Irish companies must have a company secretary and a common seal have been retained. It is expected that the bill will not be enacted until the second half of 2014 and may commence sometimes in 2015.

The Companies Registration Office is the central repository of public statutory information on Irish companies and business names provides free basic information about a company registered in Ireland. The CRO is located at Parnell House, 14 Parnell Square, Dublin 1 and the website address is [www.cro.ie](http://www.cro.ie).

**Sanjay Gogia**

First published in The Notary, Issue Number 65