

IRELAND | PRIVATE LIMITED

GENERAL	
Type of entity	RESIDENT PRIVATE LIMITED
Type of law	COMMON
Shelf company availability	NO
Time to establish a new company	10 DAYS
Migration of domicile permitted	NO
Corporate Taxation	12.5% ON PROFITS
Double taxation treaty access	YES
Language of name	LATIN ALPHABET
CORPORATE REQUIREMENTS	
Minimum number of shareholders/members	ONE, NORMALLY TWO
Minimum number of directors	TWO
Corporate directors	NO
Company secretary required	YES
Minimum paid up	€1.00
Usual authorised	€1,000,000
LOCAL REQUIREMENTS	
Minimum number of shareholders/members	YES
Minimum number of directors	NO
Corporate directors	NO (SEE BELOW)
Company secretary required	NO
Minimum paid up	YES
Usual authorised	YES
ANNUAL REQUIREMENTS	
Annual return	YES
Annual return filing fee	€40.00
ACCOUNTS	
Requirement to prepare	YES
Audit requirements	YES, SMALL COMPANY EXEMPTIONS
Requirement to file accounts	YES ELECTRONICALLY VIA ROS
Publicly accessible accounts	YES


HEAD OFFICE

 International House, 6 South Molton Street, London, United Kingdom, W1K 5QF
 Company Number : 15046457

Information Commissioners Office Registration Number : ZB577662

GENERAL INFORMATION

Introduction

Ireland is a large island situated to the west of Great Britain, separated from it by the Irish Sea and is often regarded as being on the very perimeter of Europe. With a land mass of 84,079 square kilometres Ireland it is the 20th largest island in the world.

Ireland is in fact two independent countries. The larger area forms "The Republic of Ireland" and the smaller area, in the north eastern corner, is part of the United Kingdom.

Population

The population of the whole of Ireland is approximately 5 million of which 3 million live in the Republic. Roughly 40% of the population live in Dublin and its surrounding suburbs.

Political Structure

In 1949 Ireland became a Republic and left the British Commonwealth. Northern Ireland remains an integral part of the United Kingdom.

The Republic of Ireland is a parliamentary democracy with a written Constitution. The President is the Head of State elected to a seven year term and may serve no more than two terms. The Parliament is known as the Oireachtas and consists of two houses, a Lower House and the Senate. The lower house called Dáil Eireann has 166 members elected by proportional representation for a five year term. The members elect a Taoiseach (Prime Minister) who nominates 15 Government Ministers to the President.

The Senate, or upper house, is known as Seanad Eireann and functions in a similarly manner to the House of Lords in the United Kingdom. It comprises of 60 members. The Senate has powers of consultation and amendment only, and may not veto any proposals emanating from the Dáil. It does however have the power to delay legislative proposals and is allowed 90 days to consider and amend bills sent to it from the Dáil. The Senate serves for the same term as the Dáil.

The Republic of Ireland is a full member of the European Union. Accordingly, Irish citizens have the automatic right to live and work in any member state of the Union.

Infrastructure and Economy

Ireland is an open, modern, trade-dependent economy. GDP growth averaged 6% in 1995-2007, but economic activity dropped sharply in 2008 for the first time in more than a decade due to the onset of the world financial crisis which resulted in a severe slowdown in the property and construction markets. In 2008 the COWEN government moved to guarantee all bank deposits, recapitalize the banking system, and establish partly-public venture capital funds in response to the country's economic downturn. In 2009 the Irish Government announced the establishment of the National Asset Management Agency (NAMA), which will acquire property and development loans with a book value of more than \$100 billion from Irish banks. In an attempt to bring the budget deficit down under the 3% EMU limit by 2014 the Irish Government introduced the first in a series of severe budgets in 2009. In addition to across-the-board cuts in spending, the 2009 budget included wage reductions for all public servants.

Language

The English language is the official business and commercial language. However, there are many areas referred to as "An Gaeltacht" such as the Aran Islands, Connemara, Galway and Cork where Irish Gaelic is spoken.

Currency

The Euro replaced the Irish Punt in 2002.



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Exchange Control

None.

Type of Law

Common Law based on English Common Law.

Principal Corporate Legislation

Companies Acts 1963 to 2009.

COMPANY INFORMATION**Type of Company**

There are four types of private company:

- Private Limited by share capital
- Single Member private limited by capital
- Unlimited Company
- Guaranteed Limited Company with share capital

Procedure to Incorporate

Submission of Memorandum and Articles of Association, which must state the intended business activity and the appropriate NACE code, together with a Form A1 detailing the first directors, secretary and situation of the Registered Office to be declared in the presence of a solicitor, notary or Commissioner of Oaths in the Republic of Ireland. It is important to note that the Registry will only incorporate new companies that prove they intend to undertake some form of activity in the Republic of Ireland. "Activity" means "any activity that a company may be lawfully formed to carry on and included the holding, acquisition or disposal of property of whatsoever kind".

Restrictions on Trading

Cannot solicit funds from or sell its shares to the public. Required to undertake some business within Ireland.

Powers of Company

A Company incorporated in the Republic of Ireland has the same powers as a natural person. company together with the Incorporation Number and full name of the Directors and Secretary. Care should be taken to include the business address on stationery for the day to day business activities of the company.

Name Approval Required

No.

Shelf Companies Available

No.

Time Scale to Incorporate

10 working days.



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Name Restrictions

- A name that is phonetically and/or identical or similar to an existing name.
- A name that implies illegal activities or is offensive.
- A name that implies state patronage.
- If a name includes words which imply specific functions, e.g. “holding”, “group”, etc., further information may be required by the CRO to support the application.
- The use of the word “standard” is prohibited.
- The use of the word “Credit Union” is prohibited under the Credit Union Act 1997
Please note that if your chosen name is too similar to the name of another company (phonetically and or visually), and it is accepted for registration by the CRO, through inadvertence or otherwise, an objection on grounds of similarity could be made in writing to the Registrar of Companies within six months following the incorporation of your company and you could be directed by the Registrar to change the name of the company.

Language of Name

Can be in any language using the Latin alphabet. The Registrar may request an English translation if a foreign language name is used for a company name.

Names Requiring Consent or a Licence

The following names or their derivatives require consent or a licence:

- Names containing certain words cannot be used unless approved by relevant bodies. E.g. the words “bank”, “banc”, “banking”, “banker” may only be used with the permission of the Central Bank of Ireland. This also applies to names such as “hollybank”, “sweetbank”, “canal bank”, “bancorp”, etc. and the surname “Banks”, notwithstanding the fact that the company being incorporated may not intend to carry on banking business.
- Words such as “insurance”, “re-insurance” and “assurance” cannot be used unless prior permission has been sought from and granted by the Irish Financial Services Regulatory Authority (IFSRA).
- The word “society”, “co-op” or “co-operative” cannot be used unless permission has been sought from and granted by the Registrar of Friendly Societies.
- The words “University” and “Institute of Technology” or “Regional Technical College” cannot be used unless permission has been sought from and granted by the Registrar of Friendly Societies.
- In the case of the word “Charity”, further information may be sought by the CRO to support the application.

Suffixes to Denote Limited Liability

Teoranta (Irish Gaelic for Limited), Limited or the abbreviation Ltd.

Disclosure of Beneficial Ownership to Authorities

The identity of the beneficial owners of an Irish Company may remain confidential if corporate shareholders are engaged to act as the shareholder on behalf of the ultimate beneficial owners. This confidentiality is maintained as long as the company and its ultimate beneficial owners are not involved in any criminal activity.



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COMPLIANCE

Authorised and Issued Share Capital

There is no capital duty payable on the authorised capital. There is a 1% capital duty payable on the issued share capital. There is no maximum authorised capital. The minimum issued capital is two shares of par value.

Classes of Shares Permitted

“Ordinary” and “Preference” shares. Preference shares provide a benefit over and above those available to the holder of ordinary shares. In most cases the preference will relate to voting rights and/or payment of company dividends depending on the provision of the Memorandum & Articles of Association...

Taxation

The corporate tax rate is currently 12.5% on trading income and 25% on non trading income.

Tax Exemption for Start-Up Companies

A three year remission from taxation from profits and capital gains for companies with a tax liability of less than €40,000 per annum was announced in the budget in 2009 in an attempt to encourage the establishment of new companies in Ireland. This relief has been extended to companies that have commenced trade by 31st December 2014.

The following conditions will apply.

- The company must be incorporated after 14th October 2008
- The trade must be a new trade and must not have been carried on previously by another person in the state.
- The tax relief will apply for three years from the commencement of new trade.
- The tax relief does not apply to companies that are dealing in land or petroleum and mineral activities.
- The tax relief does not apply to professional service companies.
- The tax relief for companies operating in the road transport sector is restricted to €100,000 over a three year period.

Double Taxation Agreements

Ireland has a very extensive network of 63 double tax agreements in force.

Licence Fees

None.

Financial Statement Requirements

With effect from 1 January 2010, all companies which are required under the Companies Acts to produce audited accounts will be required to file all tax returns and make all tax payments electronically via the Revenue On-line Service (“ROS”).

The Regulations concerning mandatory e-filing however will not apply to companies that satisfy the audit exemption conditions under the Companies Acts and such companies may continue to file certain “hard copy” returns.



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Every company, whether trading or not, must file an annual return each year at the CRO not later than 28 days from its statutory annual return date (ARD). Where returns are not filed on time, a substantial late filing penalty must be paid and further enforcement actions may be pursued by the CRO.

Audited accounts are filed with the annual return.

Directors

The minimum number of directors is two, one of which should be resident in the European Economic Area (EEA). Directors must be natural persons.

The EEA consists of the 27 member states of the EU, (Austria, Belgium, Bulgaria, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, United Kingdom, Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, Slovenia and Romania) plus Iceland, Liechtenstein and Norway.

Companies which do not have at least one director which is resident in the EEA are subject to a €25,395 bond being paid up to satisfy Section 43(3) of The Companies (Amendment) (No.2) Act 1999. The bond is valid for a minimum period of 2 years, commencing no earlier than the occurrence of the event giving rise to the requirement for the bond. The maximum number of directorships that a director may hold is limited to 25.

Company Secretary

A company secretary is mandatory and occupies and has a direct legal responsibility to maintain company records, file annual returns and/or carry out any other functions that may be set out within the Memorandum & Articles of Association. The Secretary can be a natural person or body corporate and need not be resident in the Republic of Ireland.

Shareholders

The minimum number of shareholders is one, although our standard Memoranda and Articles of Association provide for two shareholders.

Company Seal

Irish Law demands that all limited companies have an official seal.

DISCLAIMER

Whilst every effort has been made to ensure that the details contained herein are correct and up-to-date, it does not constitute legal or other professional advice. Aston & Williams Limited does not accept any responsibility, legal or otherwise, for any errors or omission.

We strongly recommend that all clients seek independent legal and or tax advice before proceeding with any establishment of any structure. We will be happy to introduce clients to the necessary advisors upon request.



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REQUEST A FREE CONSULTATION

Our team has over seven decades experience in providing solutions for a wide range of clients including those with global business interests, high net-worth individuals, yacht and aircraft owners and those living and working abroad.

ALL ENQUIRIES ARE RECEIVED IN THE STRICTEST OF CONFIDENCE.

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