



108th Plenary Meeting of the Company Law Review Group

Date: Tuesday 10th June 2025

Time: 10am to 11am.

Venue: Online via 'Teams' Video Conference

Minutes

Present	
Paul Egan SC (Chair)	Prof Deirdre Ahern (TCD)
Barry Conway (William Fry)	Alan Carey (Revenue)
Margaret Cullen (IoD)	Richard Curran (Byrne Wallace Shields)
Emma Doherty (Matheson LLP)	Bernice Evoy (BPFI)
Neil Keenan (Law Society)	Helena Keleher (DETE)
Prof Irene Lynch Fannon (UCC)	Michael Halpenny (ICTU)
Tanya Holly (DETE)	Eamonn Kennedy (IBEC)
Kathryn Maybury (SFA)	Neil McDonnell (ISME)
Dr David McFadden (CRO)	Susan Monaghan (IAASA)
Salvador Nash (KPMG)	Dan O'Neill (CLRG Secretariat)
Gillian O'Shaughnessy (Byrne Wallace Shields)	Niamh Ryan (Simmons & Simmons)
Tracey Sullivan (Grant Thornton)	Cathy Shivan (CEA)
Cathy Smith SC (Bar Council)	Doug Smith (Addleshaw Goddard)
Paul Thompson (CLRG Secretary)	
Apologies	
Ian Drennan (CEA)	Gillian Leeson (Euronext)
David Hegarty (CEA)	Maureen O'Sullivan (CRO)
Eadaoin Rock (Central Bank)	

1. Welcome from the Chair

The Chair opened the meeting, welcoming those attending and meeting and noting apologies.

2. Declarations of Interest and Minutes of the 108th Review Group meeting (for approval)

There were no declarations of interest. The minutes of the 107th Plenary were approved with minor amendments.

3. Annual Report 2024 for Noting

The Chair noted that the 2024 Annual Report had been noted at Cabinet and that it was now published on the CLRG website and laid before the Houses of the Oireachtas.

4. Updates on EU and Irish company law legislation

Ms Helena Keleher updated the group on legislative developments in respect of company law in the Department.

National

The Companies (Corporate Governance, Enforcement and Regulatory Provisions) Bill 2024 –

The Bill was signed by the President on 12 November 2024. The Commencement Order was signed by Minister Burke on 20 November providing for a commencement date of 3 December for 64 of the 90 sections of the Act. The remaining sections will be commenced in 2025.

In relation to the provisions on the audit – exemption regime: CRO IT development work to facilitate the amended audit exemption regime is scheduled for completion by end May and the relevant provision will be commenced as soon as possible, thereafter.

General Scheme of Co-Operative Societies Bill - Drafting of the Bill is progressing by the Office of the Parliamentary Counsel, in consultation with officials in the Department.

General scheme of a registration of limited Partnerships and Business Names Bill (Formerly known as Limited Partnerships Act, 1907 and Registration of Business Names Act 1963) –

Government approval for drafting of the Bill was received on 9 July 2024. The OPC appointed a drafter on 5th September 2024, drafting has commenced. The Bill was included in the Summer Legislative Programme.

EU

A proposal for a Directive Harmonising Certain Aspects of Insolvency Law (Insol III) - A partial general approach, which IE was supportive of, on certain titles of the proposal (I, II, III, and V) was agreed in December 2024. Given the political impetus behind the Capital Markets Union, negotiations on the file continued to intensify under the Polish Presidency as they pushed to reach agreement on the remaining elements of the proposal before the end of their Presidency term in July 2025. It is expected that a general approach of the Council of the EU will be agreed at the forthcoming Justice & Home Affairs Council meeting on the 12th June. (*Note: Since agreed and [published](#).*) The European Parliament has not yet adopted its final negotiating position, but this is expected to happen by the end of July (*Note: Since agreed and [published](#)*). Trilogue negotiations will then likely commence in September.

A proposal for a Directive on Corporate Sustainability Due Diligence (CSDD) and Directive on Corporate Sustainability Reporting (CSRD) - The European Commission's Work Programme for 2025 has proposed a series of so called 'omnibus packages' with the first 'omnibus on sustainability' published on 26 February 2025.

There are two separate proposals contained within the omnibus, the 'Stop the Clock' proposal and 'Content' proposal. The 'stop the clock' aspect of the proposal has been agreed and will see the transposition date put back by one year to July 2027 and the postponement of the first reporting for very large companies by one year to July 2028. Discussions on the more substantive aspects (the 'Content Directive') are ongoing and unlikely to be agreed until the latter part of 2025.

The European Commission's Omnibus Package published on the 26 February (referenced in the section above on the CSDD) also made proposals in relation to the CSRD. The main proposal relates to the removal of approximately 80% of companies from the scope of CSRD. As referred to previously, they also made a proposal to 'stop the clock', which would postpone by two years the reporting requirements for companies currently in the scope of CSRD and which are required to report for the first time in 2026 or 2027, in order to give certainty to companies while the substantive proposals are being agreed. The 'stop the clock' proposal has been agreed by the co-

legislators and was published in the Official Journal of the EU in April. The Department will transpose this Directive in the coming months and ahead of the deadline of the 31 December 2025. Meanwhile, Consideration of the 'Content Directive' (the proposed substantive changes to the CSRD and CSDDD) is still ongoing at EU level.

Directive on Multi-vote Share Structures - The Directive was finalised at EU level and published in the Official Journal on the 14th November 2024. There is a two-year deadline after the entry into force of the Directive. Transposition is expected by the 4 December 2026. Some amendments to the Companies Act are likely. The Unit responsible has commenced work on the transposition and intends to publish a public consultation in the coming months. (*Note: Since [published](#).*)

Proposal for a Directive on European Cross Border Associations - Discussions on this proposal at EU working party are currently stalled due to concerns that have arisen on a number of issues. There is currently no clarity on whether/ when this proposal will progress in its current form.

Directive on Upgrading Digital Company Law (UDCL) - The Directive was published in the Official Journal of the European Union on 10 January 2025 (Directive (EU) 2025/25) and came into force 20 days after the date of publication. Member States have until 31 July 2027 to transpose the Directive into national law. Preparations have begun on transposing the Directive by the July 2027 deadline.

Questions – Professor Deirdre Ahern raised the issue of the European Commission's proposal for a 28th regime for company law. Prof. Ahern is a member of the Commission's Informal Expert Group on Company Law and Corporate Governance which has begun to examine the issue. Ms. Keleher indicated that the Department was seized of this issue and would welcome the input of the CLRG in due course. Professor Irene Lynch Fannon (ILF) said there depending on whether the proposal an overlap with Title V in the Insol Directive, which could be addressed at the next Insolvency Committee meeting. (*Note: The Commission's public consultation, which is open until 30th September 2025 was subsequently shared with the Group*).

5. Reports from and Plans for Sub-Committees and Working Groups

5.1. Corporate Insolvency Subcommittee (Chair: Prof. Irene Lynch-Fannon)

Professor Irene Lynch Fannon referred to the points raised earlier regarding INSOL III Directive. Ms Keleher thanked the subcommittee for all their help to the Department in their negotiations.

Professor Irene Lynch Fannon noted that work in the Work Programme examining the terms and scope of Section 1417 pertaining to the recognition of winding up orders made in the UK was being progressed. A meeting of the sub-committee meeting held on 6th May. Prof Lynch Fannon referenced UNCITRAL, and said there would be a fresh look at Section 1417.

5.2. Corporate Governance (Chair: Salvador Nash)

The Corporate Governance Committee is reviewing the provisions and processes pertaining to the disclosure of Director's residential addresses having regard to company transparency requirements and GDPR. They had their first meeting last Thursday (5th June) and received two presentations: one from Dr. Alex Chance of Transparency International Ireland; and also

from Mr. David Murphy of the Data Protection Commission; thereby allowing members consider the transparency and GDPR views on this topic.

A recommendation is being drafted for consideration. It isn't envisioned that any further meetings be held before making a recommendation to Plenary.

5.3. Corporate Enforcement (Chair: Ian Drennan)

The CLRG Secretariat updated Cathy Shivan (CEA) on the selection of committee members and that they would be in contact with the CEA in due course regarding the scheduling of this Subcommittee, which is due to consider court appointed inspectors by third parties under the Companies Act in s 447.

6. Matters arising from practice

6.1 Companies Registration Office

In the absence of Maureen O'Sullivan, Dr David McFadden (CRO) provided an update on issues arising in practice.

Document Processing & New Companies

As of Monday 9th June 2025, the CRO was processing documents received on the 28th May for Ordinary incorporations and Fé Phrainn, 3rd June. This means that the CRO was just about inside the 5- and 10-days periods for processing these forms. They have been inside the timeframes now for over a year apart from a brief period in April.

Up until the end of May the CRO had incorporated 11,291 companies compared with 10,398 to the same time last year, an increase of 8.5%.

Enforcement & Strike Off

In relation to Enforcement, the CRO has struck off 294 companies from the register so far this year. This process will be ramped up further in the coming months.

Annual Returns

The CRO processing times are per their customer services targets.

The CRO testing is complete for the system upgrade to facilitate the Audit Exemption changes. This will be initiated once the S.I. has been published.

Questions – Dr McFadden said that there were IT issues regarding the availability of new forms for Limited Partnerships, but there is a tender out for IT Management in the CRO.

6.2 Corporate Enforcement Authority

In the absence of Ian Drennan, Cathy Shivan (CEA) provided an update on issues arising in practice.

In the first five months of 2025, there was a modest increase in insolvent liquidations (317 compared to 310 in the same period in 2024), and a significant rise in director restrictions and disqualifications, with 43 directors restricted and 8 disqualified compared to 30 and 6 in the same period in 2024.

SCARP data held by the CEA shows that of the 97 SCARP processes considered since it was introduced, 71 rescue plans were achieved. Some companies still subsequently enter liquidation, either before a rescue plan is achieved or in a minority of cases within two years of a plan being achieved (approx 10%). Ms. Shivnan agreed to revert to Mr. Smith and the Committee regarding examinership statistics.

7. AOB

Cathy Smith SC noted that it was permitted for her, as a member of both groups, to refer matters from the recently established Employment Law Review Group (ELRG) to the CLRG. The CLRG agreed to reciprocal arrangements with the ELRG.

The ELRG was currently reviewing three priority areas:

- Determination of employment status
- Minimum notice legislation
- Unfair dismissal and remedies for the same

8. Date of next meeting – The next Plenary meeting was scheduled for 23rd September.