

Country-specific Information Ireland

Beneficial Owner Registry Authority

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The Country-specific Information is intended to help identify and verify the beneficial owners with regard to relevant foreign legal entities. It offers an initial overview of the legal framework, main legal forms and the sources of information available in the respective jurisdictions regarding the identification and verification of beneficial owners.

Please note that the information provided in this document is not intended to provide a complete overview over the legal system of the jurisdictions concerned and does not constitute a binding assessment by the Austrian Federal Ministry of Finance. The responsibility for the assessment of the documentation requirements for each legal form and the identification and verification of the beneficial owners concerned lies with the legal entities and the obliged entities.

1.1 General information

Ireland has a **common law** legal system. Similar to UK Company law, Private and Public Limited Companies (limited by shares or by guarantee) constitute two major legal forms to operate a business.

Companies in Ireland are registered with the **Companies Registration Office (CRO)**, which is the central repository of public statutory information on these entities. Main legal basis regarding the incorporation of companies are the **Companies Acts 2014 to 2020**.

1.2 Registers

1.2.1 The Register of Companies & the RFS

The **Register of Companies** and the **Registry of Friendly Societies (RFS)** are public registers available in Ireland which contain information about the officers and shareholders of individual legal entities (where applicable).

These registers are separate legal entities established under the **Companies Acts 2014** and the **Industrial & Provident Acts 1893 to 2014** and administered by the **Companies Registration Office (CRO)**. The CRO operates under the aegis of the Department of Business, Enterprise and Innovation.

Almost all of the information filed with the **CRO** is available for **public inspection**, usually for a **small fee**. Certain vital information, such as company name and registered office address, may be checked free of charge via

<https://core.cro.ie/>

A more detailed synopsis of a company is available by ordering a **company printout** or a **copy of any document filed**.

For example, companies in Ireland are required to file details of their shareholders with the Companies Registration Office (CRO) every year in their **Annual Return (Form B1)**.

1.2.2 BO registers

Since **July 2019**, the beneficial ownership details of companies and industrial & provident societies in Ireland must be registered with the **Central Register of Beneficial Ownership of Companies and Industrial and Provident Societies** ("the **RBO**") which was established by Statutory Instrument 110/2019 in March 2019. The RBO began to accept submissions on **29 July 2019** and has been available for **inspection by the public** and designated persons/obliged entities from that date.

All corporate and legal entities incorporated in the Irish state are required by statutory Instrument 110/2019 to maintain an **internal register** of beneficial ownership. All companies on the CRO's Register of Companies are required to file their beneficial ownership information with the RBO **except** companies listed on a regulated market that is subject to

disclosure requirements consistent with EU law or subject to equivalent international standards which ensure adequate transparency of ownership information.

The **RBO** is managed by staff of the CRO but is a completely **separate legal entity** and register to the Register of Companies and RFS. The RBO Unit can be contacted at

enquiries@rbo.gov.ie

The RBO Register can be accessed via

<https://register.rbo.gov.ie/>

A **Register of Beneficial Ownership of Certain Financial Vehicles (CFVs)** was established in the **Central Bank of Ireland** by Statutory Instrument 233/2020 - [SI No. 233 of 2020](#) - on 25 June 2020 and is available for inspection by the public and certain listed bodies in accordance with the legislation since **January 2021**. For the purposes of this Register, CFVs include:

- **Irish Collective Asset-Management Vehicles (ICAV)**
- **Unit Trusts** whereby Unit Trust means – (a) a Unit Trust scheme with the meaning of the Unit Trusts Act 1990 (No. 37 of 1990); or (b) an undertaking for collective investment in transferable securities (within the meaning of the UCITS Regulations), that is constituted of a unit trust (within the meaning of the UCITS Regulations) and authorised under those Regulations
- **Credit Unions**

Further information on the Register of Beneficial Ownership for CFVs, can be found on the Central Bank's website at <https://www.centralbank.ie/regulation/anti-money-laundering-and-countering-the-financing-of-terrorism/beneficial-ownership-register>.

1.3 General information on legal forms

The following legal forms are available in Ireland:

1.3.1 Corporate entities:

- Private Limited Companies

- Public Limited Companies
- Unlimited Companies
- Companies Limited by Guarantee
- European Economic Interest Grouping (EEIG)
- Industrial & Provident Societies
- Friendly Societies
- Trade Unions

1.3.2 Trusts

- Trusts

1.3.3 Foundations and similar legal entities

There are no foundations governed by Irish law.

1.3.4 Legal arrangements similar to trusts

Irish law does not recognise, provide for, or govern any legal arrangements similar to trusts.

1.4 Detailed information on specific legal forms

All of the following company types are incorporated under the **Companies Acts 2014 to 2020**.

1.4.1 Limited Company

The shares in a company are owned by its **shareholders**. If the company is a limited liability company, the shareholders' liability, should the company fail, is limited to the amount, if any, remaining unpaid on the shares held by them. A company is a **separate legal entity** and, therefore, is separate and distinct from those who run it. Only the company can be sued for its obligations and can sue to enforce its rights.

Companies in Ireland are required to maintain an **internal register of shareholders**.

There are **several types** of limited company:

- **A Private Company Limited by Shares (LTD company):** The members' liability, if the company is wound up, is limited to the amount, if any, unpaid on the shares they hold. The **maximum number of members** is **149**. A LTD company can have only one director if it chooses. An LTD company does not have stated objects and can **undertake any activity**. Part 2 of the Companies Act 2014 refers.
- **A Designated Activity Company (DAC) – (limited by shares):** The members' liability, if the company is wound up, is limited to the amount, if any, unpaid on the shares they hold. The **maximum number of members** is **149**. A DAC company must have **at least 2 directors**. Constitution includes a memorandum and articles of association. The memorandum will include **stated objects**. Part 16 of the Companies Act 2014 refers.
- **A Designated Activity Company Limited by Guarantee (DAC) – (limited by guarantee):** The members have liability under two headings; firstly, the amount, if any, that is unpaid on the shares they hold, and secondly, **the amount they have undertaken to contribute to the assets of the company**, in the event that it is wound up. The **maximum number of members** is **149**. A DAC company must have **at least 2 directors**. Constitution includes a memorandum and articles of association. The memorandum will include **stated objects**. Part 16 of the Companies Act 2014 refers.
- **A Company Limited by Guarantee (CLG) (limited by guarantee not having a share capital):** The members' liability is limited **to the amount they have undertaken to contribute to the assets of the company**, in the event it is wound up, not exceeding the amount specified in the memorandum. As a guarantee company **does not have a share capital**, the members are not required to buy any shares in the company. Many **charitable and professional bodies** find this form of company to be a suitable vehicle as they wish to secure the benefits of separate legal personality and of limited liability but do not require to raise funds from the members. Part 18 of the Companies Act 2014 refers.
- **A Public Limited Company (PLC):** The liability of members is limited to the amount, if any, unpaid on shares held by them. It should be noted that it is unlawful to issue any form of prospectus except in compliance with the Companies Act 2014. The nominal value of the company's allotted **share capital** must **not be less than €25,000**, at least 25% of which must be fully paid up before the company commences business or exercises any borrowing powers. Section 1010, Companies Act 2014 refers.

Proof of existence:

- Register of Companies (Company Printout)

Proof of ownership:

- Internal register of shareholders
- List of shareholders (Form B1, available from CRO)
- Bloomberg-Screenshot et al. (in case of a Listed Company)

1.4.2 Unlimited Company (UC)

In an unlimited company, there is **no limit placed on the liability** of the members. Recourse may be had by creditors to the shareholders in respect of any liabilities owed by the company which the company has failed to discharge. An unlimited company can be **either public or private**:

- **ULC:** A private unlimited company with a share capital.
- **PULC:** A public unlimited company without a share capital.
- **PUC:** A public unlimited company with a share capital

Proof of existence:

- Register of Companies (Company Printout)

Proof of ownership:

- Internal register of shareholders
- List of shareholders (Form B1, available from CRO)