



Chairman's Office

Oifig na gCoimisinéirí Ioncaim
Caisleán Bhaile Átha Cliath
Baile Átha Cliath 2
Éire

Office of the Revenue Commissioners
Dublin Castle
Dublin 2
Ireland

PS 9207/09
CRMS 5161/2009

Mr. Eamonn Carey,
Co-operative Legislation Unit,
Department of Enterprise, Trade and Employment,
Earlsfort Centre,
Lower Hatch Street,
Dublin, 2.

13 July 2009

Re: Public Consultation on the Industrial and Provident Societies Acts 1893-2005 (Co-operative Societies)

Dear Eamonn,

The Chairman has asked me to reply to your letter of 22 May, 2009, concerning the above consultation process.

The Revenue Commissioners welcome the initiative to update the regulation of Industrial and Provident Societies (IPS). We note that the consultation document refers to the existing linkage between the IPS Acts and the Companies Acts particularly in relation to the winding up, qualifications of auditors and for the conversion of societies into companies. Revenue is in favour of the further alignment of certain regulatory provisions relating to IPS with those applicable to companies under the Companies Acts, particularly as regards the registration of charges, and the extension of the examinership process to IPS. In relation to the registration of charges, it is noted that the Companies Consolidation and Reform Bill (expected to be published in 2010) proposes to give priority to charges in accordance with the date of registration of the charge and not the date of creation, which is the case at present. This will encourage speedy registration of charges and will give an up to date position to potential creditors, including Revenue.

In relation to G, Part 3, Transmission of Members' property, the present IPS legislation has resulted in a situation of "untraceable shareholders". This is posing difficulties for Revenue in the assessment of tax liabilities. Revenue strongly supports the introduction of a regime for IPS that mirrors that applying to companies under the Companies Acts, namely, the transfer of share ownership should be governed by the general law and share registers should be available for public inspection.



Revenue

We would, of course, be very interested to see any proposals which might emerge at a later stage. Revenue officials will be happy to provide any further clarification or assistance that may be required.

Yours sincerely,

A handwritten signature in cursive script that reads "Melissa Ryan".

Melissa Ryan,
Private Secretary