

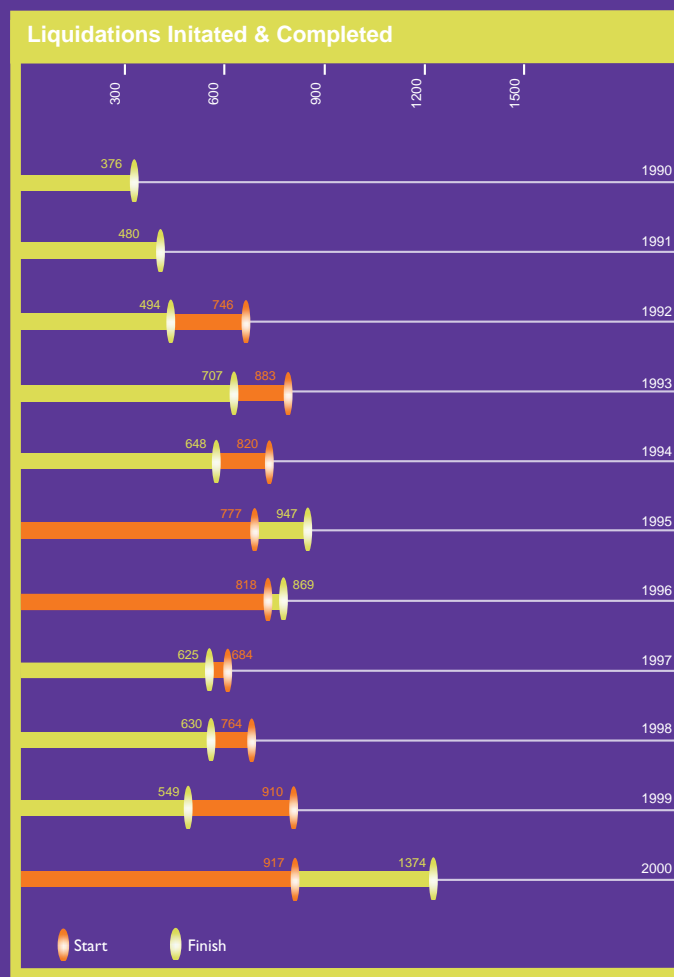


Companies Report 2000

Events in the Year 2000

Remuneration packages of directors of public companies require to be disclosed to shareholders	1 January
Director convicted for failure to maintain proper books of account	1 March
Sections 46, 49, 50 and 51 of the Companies [Amendment] [No 2] Act, 1999 comes into operation	23 March
6 directors convicted for failure to keep a register of members	12 April
Sections 45, 47 and 48 of the Companies [Amendment] [No 2] Act, 1999 and the Second Schedule to that Act brought into force	18 April
5 directors convicted for failure to keep a register of members	27 April
Regulation on Insolvency adopted at the Justice and Home Affairs Council Meeting	29 May
Report on IIB Bank Ltd submitted to the Tanaiste	31 May
Council of Ministers adopt a common position on the Takeovers Directive	19 June
ICAI Appeal Committee, chaired by H Kennedy, QC, set up	28 June
Company Law Enforcement Bill published	30 June
Electronic Commerce Act, 2000 signed into law	10 July
Report on Review Group on Auditing submitted to the Public Accounts Committee	11 July
First convictions obtained for breach of Single Member Regulations and improperly using the term "plc"	25 July
Company and one of its directors convicted for failure to hold an AGM	23 October
32 company directors convicted of failure to file annual returns	28 November
Appointments of Judge Sean O Laoire and Michael Cush, SC as Inspectors to Ansbacher [Cayman] Ltd	8 December
Political agreement reached by the EU Council of Ministers on the Regulation to enable the Incorporation of the European Company Statute	December

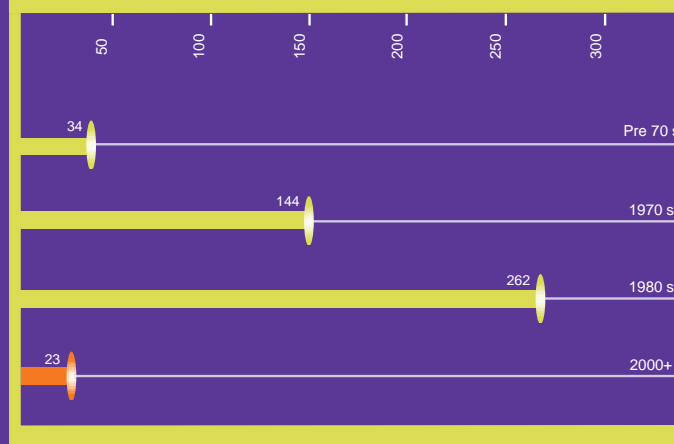
Charts & Statistics



Active Liquidations' Start Date



Current Receiverships' Start Date





Department of Enterprise, Trade and Employment

Companies Report 2000

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Foreword



Minister Noel Treacy, T.D.

Rinneadh dul chun cinn mór maidir le forfheidhmiú Achtanna na gCuideachtaí, 1963 go 1999, le linn na bliana atá faoi athbhreithniú. De réir mar a léirítear sa Tuarascáil, bhí cuig chiontú is daichead ar fad ann i rith na bliana mar gheall ar sháruihte ar na hAchtanna. Is teist í an figiúr sin i leith thiomantas leanúnach an Rialtais i dtaca le timpeallacht chorparáideach a chruthú lena gcinnteofar go mbeidh Éire in ann a hionad sa gheilleagar domhanda a choimeád mar áit iontaofa chun gnó a dhéanamh. Nuair a chruthófar Oifig Forfheidhmithe Dlí Cuideachtaí níos déanaí i mbliana beifear in ann cur chuige níos saindírithe a ghlacadh sa réimse seo. Tá an Grúpa Athbhreithnithe Dlí Cuideachtaí ag leanúint dá chuid oibre. Tá mé ag dúil go mór lena chéad Tuarascáil a léamh i dtrátha dheireadh na bliana agus tapaím an deis seo chun buíochas a ghabháil leis na comhaltáí den ghrúpa as a n-oilteacht a rannpháirtíú go toilteanach.

Pay Performance in Plcs

The disclosure of the remuneration of directors of plcs, quoted on the Irish Stock Exchange, came into force in January, 2000. This development, which arose following

intensive discussions between the Tánaiste and Minister for Enterprise, Trade and Employment and the Stock Exchange, will enable investors to make informed decisions when investing. The debate on remuneration packages is just beginning. I am of the view that the remuneration of such directors should be related to the long term benefit of the company, but am conscious that such issues have many elements. For that reason I have referred consideration of the general topic to the Company Law Review Group.

EU Developments

My Department is, as the Report indicates, involved in the negotiation of a wide range of EU initiatives, which will require to be reflected in domestic legislation. In this regard I would particularly mention the adoption last year of the Insolvency Regulation. I expect that such issues as the Statute for a European Company and the 13th Directive on Takeovers will be adopted shortly.

Enforcement

The year under review had the highest number of convictions for non-filing offences under the Companies Code. The use of sections 302 and 322 by the Registrar of Companies against a small number of liquidators and receivers will ensure that backlogs in this critical area does not become a problem.

The emphasis on compliance with the requirements of Companies Acts is an augur of this Government's determination to get to grips with corporate malpractice. As in so many areas of life, compliance with legislation enacted by the Oireachtas is erroneously felt to be a matter for others. The number of convictions obtained, together with the promotion of the Company Law Enforcement Bill in June, 2000 should dispel any misapprehensions that the State and this Department in particular is happy to see responsibilities ignored. I would

hope to see the new Office of the Director of Corporate Enforcement established legislatively and effectively by the Autumn. The role of the Director will be both enforcement orientated and, to an extent educative, both of directors and their advisers.

Review Group on Auditing

At the start of 2000 the Tánaiste established a Review Group on Auditing on foot of a recommendation contained in the DIRT Inquiry Report of the Public Accounts Committee (PAC). Senator O'Toole who chaired the Review Group presented its Report to the PAC in July 2000. I would like to take this opportunity to thank the members of the Review Group for giving so freely of their time and talents to this task.

This is the first occasion since the foundation of the State in which the subject of auditing and accounting received such detailed attention. The Report contains eighty detailed recommendations which will reform and renew the legislation, regulation, standards and practices in the auditing and in the accountancy profession in Ireland. The Government has endorsed the Report and its recommendations and work has commenced on their implementation. The Interim Board of the Irish Auditing and Accounting Supervisory Authority which will assist the Department in this work has also now been established. I would hope to see legislation in this vital area published by the end of the year. This new Supervisory Authority is a further step in ensuring that there will be stronger company law compliance and enforcement in place in Ireland and will further enhance the reputation of Ireland as a well-regulated jurisdiction.

Our E Future

The E Commerce Act which came into law in September, 2000 gives legal recognition to e-business transactions in most areas of business, private law and public administration by giving the same status to electronic signatures, electronic originals, electronic writing and electronic contracts as their paper-based counterparts. It underpins and gives security to the new ways in which business is now transacted over the Internet. Electronic Government is an opportunity to take advantage of the increased productivity, reduced costs and improved customer responsiveness that can be achieved using these new technologies. E Government will also enhance the business community's and the citizen's access to government information and services, and speed up standard administrative processes. Achieving Economic and Monetary Union on 1st January 1999 has been one of the most remarkable achievements of the European Union. We are already enjoying the benefits of lower interest rates from the euro. The introduction of notes and coins by this time next year will be highly significant. For most people, the euro will then become real.

It is of great importance for our long-term economic and social development that Irish business takes full advantage of the opportunities that arise from EMU. Thus I take this opportunity to appeal to companies, their advisers and all connected or involved in business to ensure that they are ready for the off, and thereby continue our economic success.



Noel Treacy, T.D.
Minister for Science, Technology and Commerce
June, 2001

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chapter one



Review of Activities

Chapter One – Review of Activities

Introduction

Section 392 of the Companies Act, 1963 requires the presentation to the Oireachtas of a general report on matters within the Companies Acts. This Report, the 75th in the series, relates to the administration and operation of the Companies Acts, 1963 to 1999 for the year ended 31 December 2000. The Report also reviews developments in company law, including developments in European Union legislation.

This year's Report encompasses the Report of the Registrar of Companies. This Report is not a statutory requirement but is required under the terms of the Autonomy Agreement agreed between the Registrar of Companies and the Secretary General of the Department.

Since the enactment of the Companies Act, 1963, there have been eight further Acts. In addition, a considerable number of Statutory Instruments have been made under the Companies Acts, 1963 to 1999, since the first Commencement Order was signed in 1964. EU requirements have been met by a combination of primary legislation and the use of the authority given to the Minister through the European Communities Acts, 1972 and 1973.

Distinguishing Features of Companies and other Registered Bodies

The following describe some of the essential features of entities referred to in the Report. They are not legal interpretations.

Private Limited

Members' liability is limited.
No more than 50 shareholders.
Restricted right to transfer shares.
Shares cannot be offered for sale to members of the public.

Public Limited

Members' liability is limited.
At least seven shareholders.
No upper limit on the number of shareholders.
Shares may be offered for sale to the public.

Guarantee Company

Members' liability is limited to an amount specified in Memorandum of Association.
May or may not have a share capital.

Unlimited

Members' liability is unlimited.
Not liable for capital duty on share capital.
May or may not have a share capital.

UCITS*

Sole object is the collective investment in transferable securities of capital raised from the public.
Operate on the principle of risk spreading.

* (*Undertakings for Collective Investment in Transferable Securities*).

EEIG*

Does not itself record a profit or loss.
Profits or losses returned to individual members.
Co-operate across national frontiers within the EU.
May not have more than 20 members.
Not permitted to invite investment from the public.

* (*European Economic Interest Groupings*).

Highlights of 2000

Detailed statistical information is given in Chapter Five and largely consists of statistics deriving from the operations of the Companies Registration Office (CRO). It should be noted that data is based on the date of lodgement of the statutory documents with the CRO and not the effective date, for example, of a Court Order or other order or instrument. **Chapter Nine**

provides detailed statistical matter concerning the accountancy profession.

Some notable features in the reporting period were:

- The number of new companies incorporated was 18,840, an increase of 1.1% on 1999.
- 43,022 companies were dissolved.
- The number of directors restricted by the Courts at years end was 113.
- 92% of companies filed a return in contrast to 57% in 1999.
- There was a decrease of approximately 40% in unlimited companies on the Register.
- The number of single member companies at years end was 12,225.
- The Company Law Enforcement Bill, 2000 was published on 30 June, 2000.
- The Report of the Review Group on Auditing was submitted to the Public Accounts Committee (PAC) on 11 July, 2000.
- 45 convictions were obtained for non-filing breaches of the Companies Acts 1963-1999. This compared with 16 convictions in 1999.
- 33 directors were convicted for failure to file returns.
- 38 auditors were removed during the year and 970 resigned.
- Changes in the liquor licensing laws resulted in an increase of over 7,700 applications under the Registration of Business Names Act.
- The legislation to tackle the problem of Irish Registered Non Resident (IRNR's) companies came into force in 2000.
- The Regulation on Insolvency Proceedings was formally adopted at the Justice and Home Affairs Council Meeting on 29 May, 2000.
- Disclosure of directors' remuneration for plcs is now required.
- The number of companies purchasing their own shares was at a four year high.

chapter **two**

Legislative and Related Developments



Chapter Two – Legislative and Related Developments



Paul Appleby, Director Designate.

Establishment of Office of Director of Corporate Enforcement

The Company Law Enforcement Bill, 2000 was published on 30 June, 2000. It provides for the establishment of the Office of Director of Corporate Enforcement and the assignment to the Director of the functions of enforcing and ensuring compliance with the provisions of the Companies Acts. To facilitate the performance by the Director of these important functions, the Government has agreed to the assignment of 30 staff, comprising legal, accounting and administrative expertise. In addition, 7 members of An Garda Síochána will be seconded to the Director to assist in the conduct of criminal investigations.

The Company Law Enforcement Bill also provides for the transfer to the Director of Corporate Enforcement of the powers of company investigations contained in Part 11 of the Companies Act, 1990, which are currently exercised by the Minister for Enterprise, Trade and Employment. A number of existing section 19 confidential inquiries will remain with the Minister. The Bill also amends a number of existing provisions of the Companies Acts to facilitate their more effective application and implementation.

In advance of the enactment of the necessary legislation a competition was held by the Civil Service Commissioners to select a suitable person for appointment to the position of Director of Corporate Enforcement. Mr. Paul Appleby, a senior officer in the Department, was selected as Director-designate. Competitions for the professional posts (e.g. legal, accounting) and the assignment of administrative staff are being progressed with the Civil Service Commission. Accommodation issues are being progressed with the Office of Public Works.

The Company Law Enforcement Bill is scheduled for enactment by Summer 2001. A revised time frame of Autumn 2001 has been set for establishment of the Office.

Disclosure of Directors Remuneration

Standards/Disclosure

The Combined Code on corporate governance combines the recommendations of the Cadbury, Greenbury and Hampel Committees on principles of best practice for listed companies. The Combined Code has been fully adopted by the London Stock Exchange. In the UK and US, there is a requirement to disclose salaries and other payments of individual directors. In its 1994 report, the Company Law Review Group (CLRG) dealt with the issue of disclosure.

The Group's recommendation was that the **minimum** information to be disclosed should be:

- directors' remuneration comprising all fees, salaries, pension contributions and other benefits and emoluments paid to directors in aggregate;
- aggregate figures for the performance element of the remuneration of executive directors to be stated separately;
- detailed information on the share option schemes available to individual directors.

New Requirements

Section 191 of the Companies Act, 1963 provides that the emoluments of the directors be disclosed to the shareholders in aggregate only. There was intensive discussions between the Tánaiste and the Irish Stock Exchange in 1999. Arising from these discussions, the Stock Exchange decided that with effect for accounting periods beginning 1 January, 2000, remuneration packages of all directors are now required to be disclosed in full in notes to published accounts. This requirement is contained in an amendment to the Stock Exchange Rules.

Company Legislation

2000 saw the commencement of the provisions on Irish Registered Non Resident companies contained in the Companies (Amendment) (No. 2) Act, 1999, and the development of proposals relating to the International Financial Services Funds industry. At EU level the Regulation on Insolvency Proceedings was adopted and substantial progress was made towards the adoption of the European Company Statute and the Takeovers Directive.

Irish Registered Non Resident Companies – Companies (Amendment) (No. 2) Act, 1999, Commencement of Remaining Provisions:

The remaining provisions of the Companies (Amendment) (No. 2) Act, 1999 were commenced (S.I. 61 of 2000). These comprise Sections 42 to 51 of the Act which are designed to complement measures taken in the taxation area to address problems arising from the use of Irish Registered non Resident Companies (IRNRs) for undesirable purposes.

The package of Taxation and Company Law measures (introduced in 1999 and 2000) provides that all companies have to be linked more closely to the State and interface more fully with the Revenue Commissioners and the Registrar of Companies, in compliance

with a range of new requirements in company and taxation law.

The key change is in the taxation area as a result of which all companies registered under the Companies Acts are now regarded as being resident in the State for tax purposes, except for companies meeting specific criteria specified in the Finance Act, 1999. The effect of this is that the IRNR structure is no longer generally available. Going forward, therefore, only companies meeting Revenue's criteria can qualify for the IRNR status under the 1999 Finance Act.

As regards companies in existence prior to the introduction of the new measures, Revenue are continuing to take steps to ensure that all companies are registered for tax purposes in accordance with the requirements of the Finance Act, 1999. Companies not providing Revenue with the necessary information are, with the co-operation of the Registrar of Companies, struck off the Companies Register. The objective of this ongoing joint action is to ensure that the IRNR problem is eliminated over time.

IFSC Funds Group Legislative Proposals

A number of legislative changes sought by the IFSC Funds Group were included in the 1999 (No. 2) Act. These disappplied a number of provisions of company law that were accepted as imposing unnecessary burdens on investment companies, given that they are otherwise subject to regulation by the Central Bank.

Some additional proposals are being included in the Company Law Enforcement Bill, namely;

- providing for a trustee (all investment companies are required to have a trustee/custodian) to apply to the court to have the company wound up in situations where the trustee has notified its intention to resign and a replacement cannot be found, and

- the disapplication of the prospectus provisions of the 1963 Act in respect of "open ended" investment companies. Alternative requirement will apply.

In relation to outstanding proposals, arrangements are being made to have these considered within the framework of the Company Law Review Group.

Euro

Sections 24, 25 and 26 of the European Monetary Union Act, 1998 contain provisions which facilitate companies that wish to redenominate their capital structure into euro before the final changeover to the euro on 1 January, 2002 and also provide for the automatic redenomination arising from Article 14 of EU Regulation 974/98.

Section 24 provides that redenomination will take place at the total issued or to be issued share capital, including each class of such capital, where separate classes exist.

The provisions relating to redenomination and renominatisation are transitional arrangements designed to facilitate companies which wish to redenominate their share capital during the transitional period for the introduction of the Euro (which runs from 1 January, 1999 to 31 December, 2001) - section 25 provides a suitable mechanism.

If arising from redenomination, whether during the transitional period or by virtue of the general deeming provision mentioned above, a company finds that it wishes to express its capital in more convenient euro amounts, section 26 provides the means for renominatisation of its share capital by a company. In this respect, the provision can be availed of by companies from the beginning of the transition period (i.e. 1 January 1999) up to 18 months after the end of the transition period (i.e. up to 30 June, 2003).

Formal company accounts and the Euro Company accounts denominated in euros have been accepted for filing by the CRO

since January 1999. With effect from 1 January 1999, the currency of the State is the euro, and the Irish pound unit is a subdivision of the euro. A company may file euro accounts or IR£ (or other national currency) accounts with its annual returns, as it wishes, during the transitional period. The transitional period will end on 31 December, 2001.

Accounts in respect of a financial period which ends on or after 1 January 2002 will be rejected by the CRO unless completed in a currency which is legally effective at the date on which the financial year ends.

In practical terms, this means that:

- accounts presented to the CRO for filing can be in IR£ only where the full period covered by the accounts ended on or before 31 December, 2001;
- accounts presented to the CRO for filing which are made up to a date later than 31 December, 2001 cannot be in IR£, but will have to be in euro.

The latest date therefore to which IR£ (or other 'Eurozone' national currency) accounts ought to be made up is 31 December, 2001.

Recent EU Developments

At EU level there have been a number of important developments in company law during 2000.

Regulation on Insolvency Proceedings

The Regulation on Insolvency Proceedings was formally adopted at the Justice and Home Affairs Council Meeting on 29 May, 2000 and is due to become operative from 31 May, 2002. This will necessitate some national legislative amendments. This Regulation is designed to ensure that, through the mutual recognition of insolvency proceedings initiated in any Member State, there will be co-ordination of measures regarding an insolvent debtor's assets.

Draft 13th Company Law Directive on Takeovers

The 13th Company Law Directive is a framework directive providing for a minimum level of harmonisation relating to the supervision and regulation of takeovers in the EU. Essentially the framework consists of certain common principles and a limited number of general requirements, which Member States would be required to implement through more detailed rules according to their national systems. The primary aim of the Directive is to provide a minimum level of protection for minority shareholders in the EU.

The EU Council of Ministers on 19 June, 2000 adopted a common position on the Directive on Takeover bids. The Directive is an important element in achieving the target of a single market in financial services by 2005, set by the Lisbon Summit. Under the co-decision procedure, the Directive was sent to the European Parliament for a second reading. The Parliament's Committee on Legal Affairs and the Internal Market considered the matter and proposed a range of amendments, some of which are substantially at variance with the common position agreed at Council. The issue is now for consideration under the conciliation process involving the Commission, Council and the Parliament.

European Company Statute

Political agreement was reached by the EU's Council of Ministers in December, 2000 on the Regulation to enable the incorporation of a European Company Statute (ECS) and on the related Directive concerning worker involvement in European Companies.

If the European Parliament endorses the texts agreed by the Council, the European Company (known by the Latin term of 'Societas Europaea' or SE) will become a

reality some 30 years after it was first proposed. The SE will give companies operating in more than one Member State the option of being established as a single company under Community law and so able to operate throughout the EU with one set of rules and a unified management and reporting system rather than all the different national laws of each Member State where they have subsidiaries. It represents a significant step forward in efforts to make the Internal Market a practical reality for business, to encourage more companies to exploit cross-border opportunities and so to boost Europe's competitiveness in accordance with the objectives of the Lisbon Summit.

Formal adoption of the European Company Statute (the Regulation) and the rules on the employee involvement was not possible because the European Parliament must be re-consulted. It is expected that final adoption will take place during 2001.

Slim Company Law Proposals

The SLIM (Simpler Legislation in the Internal Market) Company Law proposals involving amendment of the First and Second Company Law Directives were discussed at Commission Working Group meetings during 2000.

The Commission is now making plans to bring forward legislative proposals in respect of the 1st Directive proposals (providing for electronic filing of and access to company data maintained in Company Registration Offices). The 2nd Directive proposals (deals with issues relating to capital of PLC's) require further consideration by the working group at future meeting(s) which have been arranged.

EU Accounting Directives and Regulations

Work was ongoing at EU level on a number of initiatives in the accounting field. The Commission published its proposal for a Directive amending Directives 78/660/EEC and 83/349/EEC as regards Valuation Rules for the Annual and Consolidated Accounts of certain types of companies, which will permit the use of fair value accounting, in February 2000. The Swedish Presidency hope to reach agreement on this proposal during the first half of 2001.

Following from the Commission Communication on the *EU Financial Reporting Strategy – The Way Forward*, a proposal for a Regulation on the Application of International Recognised Accounting Standards will be published by the Commission early in 2001. This Regulation, once adopted, will require all listed companies to prepare their financial statements in accordance with International Accounting Standards (IASs) by 2005.

Discussions commenced between Member States and the Commission on amendments required to modernise the 4th and 7th Accounting Directives.

The Bill also amends a number of existing provisions of the Companies Acts to facilitate their more effective application and implementation.

Company Law Review and Consolidation

Review & Consolidation

The Company Law Review and Consolidation Unit of the Department was set up in late 1999. The purpose in setting it up was to put the review and reform of company law on a systematic basis. The end result being aimed for is the enactment every two years of a Company Law Review Bill which will update, streamline and otherwise bring the Companies Code in Ireland into line with international best practice on corporate governance, having regard to the principles of compliance and simplification.

The Unit also has responsibility for the consolidation of company law. Consolidation will bring together in a single companies code the provisions of the Companies Acts from 1963, Orders and Regulations made under the Companies Acts, and substantive company law set out in regulations made under the European Communities Acts.

Company Law Review Group

The main task of the Unit is to produce by end 2001 the report of the Company Law Review Group with its recommendations for change in nine areas and aspects of company law (see below). Through the mechanism of the 18 member Company Law Review Group (CLRG) the Unit is the engine for positive change in company law in Ireland. The CLRG is a standing group of experts appointed by the Tánaiste and Minister for Enterprise, Trade and Employment to develop proposals for the review and reform of company law on the basis of a regular two-year work programme. Its first work programme runs from 2000 – 2001. The Group, which is currently established on an interim basis, will be placed on a statutory

footing on enactment of the Company Law Enforcement Bill, currently before the Oireachtas.

The CLRG is chaired by Thomas B. Courtney, Solicitor. The representative composition of the Group and the expertise it contains, along with a policy of open invitation for public submissions on its work programme, has built in a consultation process to the work of reviewing company law. On completion of its initial two-year work programme by end 2001, the Group will report to the Minister on its conclusions and recommendations. On approval by Government, it will be the task of the Unit to ensure that these recommendations are translated into law by a Company Law Review Bill 2002. During 2000 the whole Group met on a monthly basis, with a number of sub-committees also working on particular areas of company law.

In its first programme the CLRG is addressing the following issues:

Simplification

Simplification of company law for all companies, and particularly for small and medium private companies. It is envisaged that the Companies Code will be divided into 2 Parts; one Part applying to all companies; a second Part applying only to public companies.

Company Directors

Setting out in clear form in legislation the powers and duties of company directors.

Ultra Vires

Abolition of the doctrine of *ultra vires* (limits on the objects and powers) for private companies.

Prospectuses

Bringing clarity and certainty to the listing of public offers for securities in Ireland and by Irish companies.

Strike Offs

Proposing limited remedies for creditors in the case of strike-off of a company for failure to file the appropriate details with the CRO.

Auditors

The CLRG has already furnished its views to the Tánaiste and the Department on the recommendations of the Review Group on Auditing (RGA). Legislation is being prepared on foot of the RGA report.

Commercial Courts

Setting out the case for dedicated treatment of company/commercial law cases in Court, either by way of a Companies List or a Division within the High Court. This would parallel the treatment of companies/corporation law now applying in most common law jurisdictions.

Liquidations

Regulation of liquidators and other insolvency practitioners.

New Technology

Amending the Companies Code to facilitate the transaction of business making use of the latest technology.

It is intended to produce a Company Law Consolidation Bill for 2003 to follow the Bill which will enact the recommendations in the first report of the CLRG. The consolidation will thus be based on the significantly amended structure for company law which will result from the First Report of the CLRG. The consolidation of company law in a single statute will benefit all investors, real and potential. It will make company law more accessible and manageable for the transaction of business. The existence of a single streamlined code will be a positive factor for inward investment. The greater transparency a single code brings will also facilitate compliance with company law.

A list of the Group's members is at **Appendix 1**.

Review Group on Auditing

As recommended in the Public Accounts Committee (PAC) D.I.R.T. Report the Tánaiste established a Review Group on Auditing to examine a number of issues in relation to the regulation and operation of the auditing and accountancy profession. The Report of the Review Group, which contains eighty detailed recommendations, was submitted to the PAC on the 11 July, 2000. The Report's recommendations cover the following four areas:

1. the regulation of the auditing and accountancy profession, including the establishment of an independent statutory Oversight Board to supervise the regulation by the accountancy bodies of their members professional standards;
2. new rules to strengthen the independence of auditors;
3. enhancing the role of auditors in ensuring compliance with statutory provisions;
4. the auditing of financial institutions.

The Government endorsed the Report and its recommendations and work commenced on their implementation. This involves amending company law, establishing the Oversight Board (renamed the Irish Auditing and Accounting Supervisory Authority), initially on an interim basis, and amending the professional rules governing the accountancy profession.

Electronic Commerce Act 2000 (No. 27 of 2000)

This Act was signed by the President on 10th July, 2000 and came into force on 20th September 2000 by Commencement Order (S.I. 293 of 2000).

The Act, which was brought forward by the Department of Public Enterprise in partnership with this Department, creates a legal framework for electronic business to facilitate the growth of electronic business and electronic transactions in Ireland.

Under the Act, Ireland has established legal recognition of e-Business transactions in most areas of business, private law and public administration by giving the same status to electronic signatures, electronic originals, electronic writing and electronic contracts as paper-based counterparts. The Act also addresses the conclusion of contracts electronically. It underpins and gives security to the new ways in which business is transacted over the Internet.

The Act also gives effect to the greater part of the European Union Directive on Electronic Signatures (1999/93/EC) and certain provisions of the European Union Directive on Electronic Commerce (2000/31/EC).

The Act permits the use of encryption technologies but does not provide for the release of keys.

The principal provisions of the Act are as follows:

- Information cannot be denied legal effect solely on the basis that it is in electronic form
- "in writing" is redefined to include electronic writing
- An electronic signature has the same effect in law as a written signature

- A witness to a signature may use an electronic signature
- Where a document is required to be sealed an electronic signature may be used
- A document required to be produced or retained can be produced or retained in electronic format
- Contracts completed electronically cannot be denied legal effect solely on the basis of being entered into electronically.

The Act also provides for specific criminal penalties for miss-use of electronic signatures or tampering with information.

The provisions of the Act do not extend for the time being to the following law:

- wills
- trusts
- an enduring power of attorney
- the making of an affidavit or a statutory or sworn declaration, or requiring or permitting the use of one for any purpose
- the rules, practices or procedures of a court or tribunal
- the registration of land but not contracts for the sale of land.

It is intended that these exclusions will be temporary and the Act makes provision for the extension of its provisions, by regulation, to the above exclusions in the light of technological and other developments.

For business, the legislation will create a framework under which transactions can be concluded more quickly, contracts can be exchanged and signed electronically and legal or regulatory requirements can be met with the efficiency and speed permitted by today's technologies.

chapter three



Company Investigations

Chapter Three – Company Investigations

Overview

Provision for the investigation of the affairs of companies, their ownership or control, or the ownership of shares and debentures and for the examination of a company's books and documents is made in Part II of the Companies Act, 1990. These powers are contained in the following sections of the Companies Act, 1990:

(i) Sections 7/8:

The High Court may appoint an inspector to investigate the affairs of a company on the application of the company or specified members, directors or creditors (section 7) or on the application of the Minister (section 8) if the Court is satisfied that there are, *inter alia*, circumstances suggesting fraud or unlawful activity or that members are not being given information that they may reasonably expect.

(ii) Section 14:

The Minister may appoint one or more competent inspectors to investigate and report on the membership of a company for the purpose of determining the true persons who are or have been financially interested in the success or failure (real or apparent) of the company or who are able to control or materially influence the policy of the company.

(iii) Section 15:

The Minister is permitted to make necessary enquiries for the purpose stipulated under section 14 without appointing an inspector.

(iv) Section 19:

The Minister or an authorised officer appointed by the Minister may require the production of the books and documents of a company or other

body corporate carrying on business in the State, if the Minister is of the opinion that there are *inter alia* circumstances suggesting fraud or unlawful activity or that it is necessary to determine if an inspector should be appointed.

In determining whether or not these powers should be exercised in the circumstances of any particular case, the Minister has regard, *inter alia*, to the public interest, the options available to the petitioning party to protect their own rights and the appropriate use of Exchequer funds.

Company Investigations 2000

There was considerable activity in the company law investigations area during the year.

The following table summarises the progress made during the year:

	1999	2000
No. ongoing at start of year	10	11
No. of new investigations	2	0
No. of investigations concluded	1	1
No. ongoing at end of year ¹	11	10

The ongoing investigations are:

- Ansbacher (Cayman) Ltd;
- Celtic Helicopters Ltd;
- College Trustees Ltd;
- Dunnes Stores (ILAC) Company Ltd;
- Dunnes Stores Ireland Company;
- Guinness & Mahon (Ireland) Ltd;
- Hamilton Ross Co. Ltd;
- Kentford Securities Ltd;
- National Irish Bank Ltd; and
- National Irish Bank Financial Services Ltd.

¹ Two investigations (Dunnes stores Ireland Company and Dunnes Stores (ILAC Centre) Ltd.) are suspended pending the outcome of judicial review proceedings.

Appendix 2 contains a list of company investigations which were undertaken up to the end of 2000.

Section 8 Investigations

Ansbacher (Cayman) Limited

This investigation, which commenced following an application to the High Court on 22 September, 1999, continued during 2000. Judge Declan Costello, resigned on 23 November, 2000. He was replaced on 8 December, 2000 by Judge Sean O Leary and Mr. Michael Cush S.C. The current Inspectors are Mr Paul Rowan, FCA, Ms Noreen Mackey, BL, Judge Sean O Leary and Mr. Michael Cush SC. The Inspectors were appointed to investigate and report on the affairs of the company and in particular, *inter alia*, to:

- examine and define the nature and extent of the Company's Irish business from 1971 to date;
- identify as far as possible all of the parties who were either officers [including shadow directors] and agents of the Company clients of the Company or who otherwise assisted in the carrying out of the business at the relevant time;
- examine whether the Companies Acts, 1963-1990 were breached by the Company, its officers [including shadow directors], agents or third parties at the relevant time and, if so, to identify the provisions involved and the persons in default in each case.

A number of applications have been made to the High Court and to the Grand Court of the Cayman Islands on issues relating to the investigation.

The Inspectors are operating to the mandate of the High Court and are expected to make interim and final reports to the Court in due course.

At the end of 2000, the accumulated costs of this Inquiry amounted to about £953,000. These costs are being initially paid by the Department of Justice, Equality and Law Reform. The staff used by the Inspectors in their investigation are seconded civil servants.

National Irish Bank Ltd/NIB Financial Services Ltd.

These High Court inquiries under section 8 of the Companies Act, 1990 were commenced in the first half of 1998, but the progress of Inspectors Judge John Blayney and Mr Tom Grace, FCA, was initially delayed by legal proceedings.

Since the conclusion of these legal proceedings, the Inspectors have been making greater progress. A further interim report was submitted by them to the High Court in late July. At the end of 2000, the accumulated costs of these inquiries amounted to about £2.67 million. These costs are being initially paid by the Department of Justice, Equality and Law Reform.

Reports Completed

Six investigations have been completed to date, namely National Irish Bank Financial Services Ltd (under Section 59 of the Insurance Acts), Bula Resources (Holdings) plc (under Section 14), Garuda Ltd. (t/a Streamline Enterprises), Ansbacher (Cayman) Ltd., Faxhill Homes Ltd and IIB Bank Ltd [formerly Irish Intercontinental Bank Limited] (the latter four under Section 19).

Section 19 Investigations

At 1 January, 2000, eight section 19 examinations of company books and documents were ongoing, namely Celtic Helicopters Ltd., College Trustees Ltd., Guinness & Mahon (Ireland) Ltd., Hamilton Ross Co. Ltd., Kentford Securities Ltd, IIB Bank Ltd, Dunnes Stores Ireland Company and Dunnes Stores (Ilac Centre) Limited.

One Inquiry (IIB Bank Limited) was concluded during the year. At 31 December, 2000 therefore, seven were in train.

IIB Bank Limited

On 8 January, 1998, an authorised officer was appointed under section 19 of the Companies Act, 1990 to examine the books and documents of this company. An interim report was submitted on 2 June, 1998 with the final report on 31 May, 2000. Following consideration of the various issues involved, the Tánaiste decided to refer the Report to the High Court appointed Ansbacher Inspectors, the Minister for Finance, the Central Bank, the Revenue Commissioners and the Moriarty and Flood Tribunals of Inquiry. The Report has not been disclosed to the Company.

Garuda/Faxhill

Under section 21 of the Companies Act, 1990, the Reports on Garuda Ltd. and Faxhill Homes Ltd. were forwarded to the Minister for Finance and to certain officers authorised by the Minister for Finance in the Revenue Commissioners. The Garuda Report also went to the Central Bank and the DPP. The Report is currently with the DPP for consideration.

29 summonses have been issued against Faxhill Homes Ltd and its two directors in respect of breaches of the Companies Acts identified in the Section 19 Report. The defendants have pleaded guilty to three offences under Section 91 of the Companies Act, 1963 which relate to lack of compliance with the provisions relating to charges and debentures. The case, which commenced in November 2000, will resume in 2001.

Dunnes Stores Ireland Company and Dunnes Stores (Ilac Centre) Ltd

The examination of the books and documents of these companies has been delayed by a series of legal actions.

Arising out of a High Court decision in July 1999, the Supreme Court ordered on 8 February, 2000 that the case be remitted to the High Court for a fresh determination of the issues involved. In its judgement of 28 July, 2000 the High Court quashed the appointment of the Authorised Officer.

Considerable issues of law have arisen from that decision, and an appeal has been lodged with the Supreme Court for hearing in 2001.

Clonmannon Retirement Village

This section 19 report of the associated companies concluded on 10 March, 1995. The companies involved, Home Affairs Ltd, Rayhill Properties Co. Ltd and Hilltop Catering Ltd. were subsequently placed in liquidation under the auspices of the High Court. The cost of the liquidation amounted to c. £170,000 which was paid by the Department. Certain legal actions arising from the liquidation are ongoing.

chapter four

CRO Developments



Chapter Four – CRO Developments



Back from left: Gerry Darcy, Kevin Creedon, Paddy Porter, Brendan Moylan, Eamonn Gallagher and Pat McCourt
Front from left: Helen Tobin and Margaret Hannick.

As indicated in the last report, an Autonomy Agreement was signed by the Secretary General and the Registrar of Companies on 5th January 1998. The Agreement, in conjunction with the Strategic Management Initiative, delegates greater authority to the Registrar of Companies. It covers the period 1999 to 2001. The key objectives of the Agreement are as follows, to:

- (a) devolve responsibility for services delivery to the greatest extent possible;
- (b) improve efficiency and effectiveness in the Office by delegating greater responsibility and control of resources to its management, subject to overall financial disciplines expressed on a multi-annual basis;
- (c) specify appropriate indicators of performance in respect of which the Registrar will report to the Department on a six monthly basis;
- (d) improve the Department's review of performance by associated bodies;
- (e) improve the Department's capacity for policy formulation.

A successor agreement will be drafted in 2001 to commence in January 2002.

The operation of the Agreement is monitored by a Committee of seven persons. The Committee met on two occasions during the year, on 27 January and 6 July, 2000.

The functions and composition of this Committee are detailed in **Appendix 3**.

Companies Registration Office

The Third Annual Report of the Registrar of Companies

As indicated in Chapter 1, and as required under the terms of the Autonomy Agreement, the Report is furnished to the Secretary General of the Department by the Registrar of Companies and covers the period 1 January, 2000 to 31 December, 2000.

Introduction

The Companies Registration Office is the central depository of public statutory information on Irish companies. The Office handles the incorporation of companies, the registration and making available for inspection of required statutory documents and statutory receipt of mortgages and charges. The Office is also responsible for the registration of business names under the Registration of Business Names Act, 1963.

The three components under which the operation of the Companies Registration Office can be measured are INPUT, OUTPUT and QUALITY. This division of strategic tasks demonstrates the interconnection between the different activities of the Office and it helps to define priorities. In recent years it was necessary first to ensure that the CRO could take in and make available a large number of documents. That meant tackling OUTPUT in the first instance. CRO have already reported on the success in ensuring robust output and so during 2000 priority was switched to INPUT, i.e. ensuring that companies file returns due.

While that will remain an important task in 2001 the CRO has now started to turn attention to QUALITY, i.e. ensuring that documents are an accurate and valuable source of company data and that the internal records accurately reflect the information filed.

European Commerce Registers' Forum (ECRF)

In furtherance of its business objectives, the CRO undertook an extensive range of international contacts during 2000. In particular the Office is a founder member of the European Commerce Registers' Forum (ECRF) which was established in October 2000. The Forum has representation from the registries in most EU Member States, from Norway, Switzerland and from a number of accession countries.

The CRO is chairing the New Technology Committee for the Forum which is hoping to establish an agreed message structure for the filing of returns and for interconnections between registers in the context of the Simplified Legislation in the Internal Market (SLIM). The CRO is also represented in a benchmarking study on processes and systems in the registration of enterprises.

Input

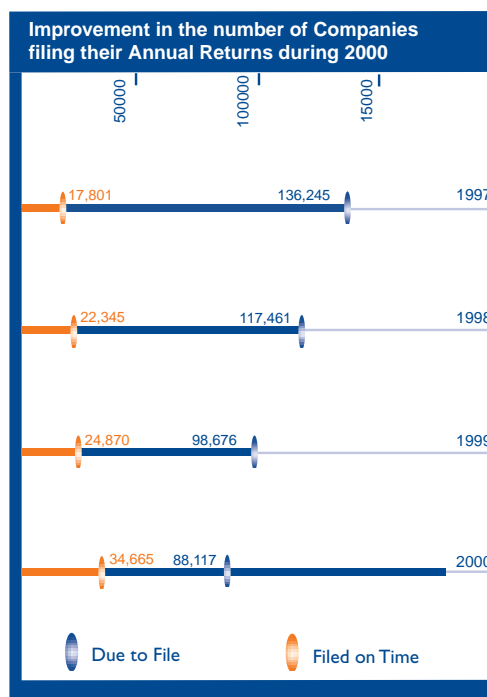
The failure of companies to file annual returns continues to be the greatest structural weakness in the office and does the greatest damage to ambitions to provide a quality service.

An intensive process of enforcement, implemented during 1999, was continued with vigour during the year 2000. The compliance rate in respect of the obligation on a company to file annual returns and accounts in the CRO has shown a real improvement but the level of compliance with the requirement to file on time remains very unsatisfactory.

Filing on time

The following table shows the improvement in the number of companies filing their annual returns during 2000.

Year	Due to file	Filed on time	Percentage
1997	136,245	17,801	13%
1998	117,461 (est.)	22,345	19%
1999	98,676	24,870	25%
2000	88,117	34,665	39%



Among the 8% of companies that filed no return in 2000 is included a number that have not filed a return for many years and who have never filed a registered office. One of the projects scheduled for 2001 will be to write to them through their subscribers in the expectation that the vast majority of them will prove to be defunct and will be struck off the register during the year.

One of the main reasons why the rate of compliance has increased so dramatically has been the resolve of the CRO to strike off the register all companies which were in arrears in their filing requirements. As a result of the 1999 Amendment (No. 2) Act, the CRO were able to strike off those companies which were only one year in arrears. Approximately 33,000 such companies were struck off in 2000.

Filing a return in every year

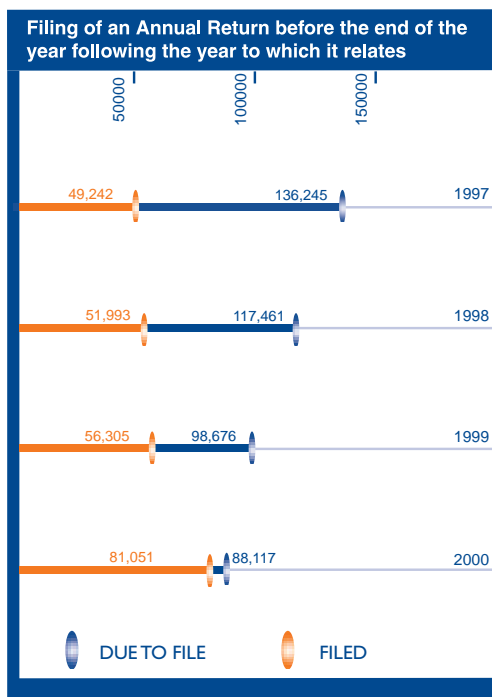
There were 985 prosecutions of companies during 2000 for failure to file annual returns during 1998 and 1999. 979 convictions were recorded, with fines imposed by the District Court totalling £773,075.

The other mechanism was the strike-off process. During the year, 41,217 companies

were struck off the register for failure to file returns.

The following table sets out the position regarding the filing of an annual return before the end of the year following the year to which it relates².

Year	Due to file	Filed	Percentage
1997	136,245	49,242	36%
1998	117,461 (est)	51,993	44%
1999	98,676	56,305	57%
2000	88,117	81,051	92%



Total input levels

Attached at **Appendix 4** is a table of submissions delivered to the CRO over the past four years, from which it will be seen that about 36,000 more submissions were received in 2000 than in 1999, an increase of 16%.

CRO Outturn for 2000

A good deal of overtime was necessary in the CRO during 2000 in an effort to reduce the backlog of documents leading to an excess in spending of IR £62,000 (€78,724) in its pay budget. See **Appendix 5**

ACTIONS FOR 2001

For 2001 the goal is to:

- build on that success and to bring it up to the elusive 100% filing rate, and
- make progress in respect of the filing of returns on time.

The CRO intend to publicise the action programme for 2001 by inserting advertisements in the national newspapers to explain that the emphasis for the coming year will be on persuading companies to file on time. Companies that fail to comply will be eligible to be struck off and directors of companies that are struck off will be exposed to the possibility of being disqualified from acting as directors in future. During 2001 CRO will concentrate on prosecuting companies and directors of continuously recalcitrant companies. They will select those companies and their directors who have not filed an annual return that is currently due and where their most recent annual return was filed late.

The new Company Law Enforcement Bill will give the Office power to impose "on-the-spot" fines and to reintroduce the late filing fee which will increase incrementally the later the return is filed.

Prosecutions

The prosecution programme against defaulting companies continued and prosecutions of directors was reintroduced during the year. The following table shows the number of prosecutions and the total fines imposed.

² The majority of returns are filed in the year following the year to which they relate. Returns relating to one calendar year are due to be filed by 1 March of the following year.

Number of Companies prosecuted for failure to file annual returns	985
Amount of fines in respect of Companies	£773,075
Number of Directors prosecuted for failure to file annual returns	40
Amount of fines in respect of Directors	£16,050

Revenue Strike-Offs

During 2000 the Revenue Commissioners, pursuant to section 46 of the Companies Amendment (No. 2) Act, 1999 and in conjunction with the CRO initiated a first Revenue strike off process. Some 1000 companies, which failed to meet Revenue requirements, were put on notice by the CRO during 2000. The companies were struck off early in 2001.

Restorations

The CRO has long had the power to restore companies to the register, within 12 months by means of a H1 application to the Registrar, or otherwise via an application to the courts within 20 years of dissolution of the company. Because of the large number of companies struck off since the present enforcement campaign started in September 1998 the workload of the Office has increased substantially in this area. During 2000, approximately 2,400 companies, which had been struck off over the previous 12 months were restored to the register.

Fast Track Restorations

This service was introduced in August, 2000 to facilitate companies that needed to be restored to the Register urgently. To avail of the service, an officer of the company must present himself/herself at the CRO and remain in the Office until all supporting documentation has been examined and processed to restoration. Up to 10 companies are currently restored daily via this route.

Electronic Filing

Electronic filing facilitates quality control through freeing staff to check documents more thoroughly. Approximately 60% of applications to register new companies are sent in by the CRODisk disk based incorporation system. While the customer service standard for these applications is 5 days, it is usually possible to process them within 3 working days. Now that the initial glitches with individual formation agents have been sorted out, other Company Formation Agents are expressing an interest in the electronic method. Other electronic filing projects are in test.

Output

There are three components in OUTPUT: scanning, remote access and front office printing.

Scanning

All annual returns are now being scanned within 24 hours of receipt in the Section. There is a small backlog in respect of some documents which will be cleared during 2001.

Remote Access

The search facility on the website was closed by Court Order on 17 December, 1999, pending the determination of legal proceedings concerning its operation. The Web site search facility continues to be enjoined.

The website itself is up and running and is a valuable source of information, forms, "what's new at the CRO" etc.

Front Office Printing

The Registrar has completely revised the software for printing in the front office and the new system implemented in 1999 is working well.

The loss of the search facility from the website resulted in a large number of public enquiries being diverted back to the public office. When the search facility is re-established the service level to the public will be improved.

Quality

Quality is assured by checking the documents lodged.

Submissions Registered

Because of the successful enforcement campaign, a very large increase in the number of documents received was experienced and the backlog in unregistered documents has not been reduced. Changes of director are currently being registered within a few days of receipt and a system has been devised in respect of all documents filed whereby each company will be subjected to a thorough quality check once every two years. The number of unregistered submissions on live companies is set out in the following table:

Unregistered Submissions		
	1999	2000
Live Companies	242,342	248,728

Crolink

CROLink, the Companies Registration Office Users Council, was established to serve as a forum for customer liaison with the Office. Members of the Council represent a wide cross-section of the CRO's customer base, and the forum provides a valuable feedback to the CRO on the services which the Office provides to the public. CROLink met on three occasions during 2000.

The Office wishes to acknowledge the help and advice it has received from the CROLink members during the year. In particular, the CRO would like to thank Mr. Paul Sweeney, who retired from the committee during the year, for his time and valued advice as a member of the committee. Mr. Sweeney represented the Irish Congress of Trade Unions and has been replaced on the Committee by Mr. John McCartney.

A list of CROLink members is set out in Appendix 6.

Business Plan

The CRO Business Plan has continued to remain an excellent focus for the running of the CRO during 2000. The principal activities of the Companies Registration Office are entrusted to seven sections each under the supervision of a Higher Executive Officer. They in turn report to three Assistant Registrars.

See **Appendix 7** for CRO Organisation Structure.

Pat McCourt: Assistant Registrar

Mr McCourt is responsible for the Information/Training Unit, the Information Technology Unit and the Public Office/Document Receipt area. The Higher Executive Officers responsible for these areas are Margaret Hannick, Donagh Kelly and Patrick Porter.

Information Unit

The information Unit deals with all calls to the CRO except those to individual extensions. As far as possible, calls are dealt with directly without being transferred to other sections. The vast majority of calls are answered in this way. Where a caller does not want to wait for an officer to deal with their query, they may leave a voice mail message. These are responded to within one hour.

The targets for Information Unit for 2000 were:

- By the end of 2000, practices would be in place to ensure that the average time taken to answer an ACD (Automatic Call Distribution) call would be within 35 seconds.
- Customers leaving contact numbers during office hours would be contacted within the hour.
- Customers leaving contact numbers on the answering system outside of normal business will be contacted directly the office opens for business.
- Public counter customers with general queries will be dealt with promptly.
- CRO web site will be continually updated.

One target was not met. This related to answering calls within 35 seconds. The average time taken over the year was 60 seconds. There was an unprecedented increase (2,300 weekly to 3,900 weekly) in incoming calls during 2000. The vigorous CRO enforcement programme for non-filing of annual returns, enquiries about the new

company legislation which came on stream during the year, and the change in the liquor licensing laws resulted in the increase in the volume of calls often of a problematic nature.

The telephone services provide some basic information on companies free of charge. That information had been available on the web site which is now closed.

Training Unit

The objective of the Training Unit is to ensure that customers will always be faced by highly trained professional staff, competent in the specific task at hand and well versed in the general working of the CRO.

The target for Training Unit for 2000 was that emphasis would be on comprehensive on-the-job-training, seminars on customer awareness and finding out the document skills-sets and competencies required in each section.

By the end of 2000:

- All newly assigned staff received induction courses.



- All staff received training on the computer upgrade to Windows NT 4.0.
- All staff received information about and training on the new companies legislation including completion of prescribed forms.
- Information lectures were given by guest speakers on the work of the various areas of the main Department (Enterprise, Trade & Employment).
- Staff computer based skills were upgraded as required.
- Staff scheduled to appear in court on behalf of the CRO were given training by an outside specialist in Court Witness procedures.
- Business students from various 2nd & 3rd level colleges were provided with information about the work and procedures of the CRO and were given practical instructions on how to do company/business names searches in the public office.
- A register of staff training requirements was compiled.

Public Office/Document Receipt Area

The Public Office/Document Receipt area have been aiming to reduce the average turnaround time for a single printout or scanned image to less than 20 minutes and to ensure that 95% of requests will be dealt with within half an hour. Other aims are:

- Requests for old hard copy files, which have to be retrieved from storage in the basement, should be met within 20 minutes of the request being received.
- Duplicate Certificates – by the end of 2000, 95% of all requests for duplicate certificates would be processed within two days and that over the period of the Plan this would be reduced to one day.
- Document Receipt – A person who comes into the Office to submit documents will be dealt with by a member of staff within 15 minutes of arrival.

- The processing of an average submission will be dealt with in its entirety within 15 minutes.

With the exception of the retrieval of old files these targets have been achieved. In the case of old files, one of the mechanisms put in place to meet these targets was the use by the public of the search facility on the web site and the targets were being met when the site was fully operational. The closure of the search facility portion of the site has put increased pressure on the front office.

Technology

Following on from the introduction of new computer systems during 1998, extensive work was carried out during the year consolidating the gains provided by the new computer platforms, and building new services on top of the new systems. A number of remaining systems difficulties were addressed, and systems were introduced to increase document processing efficiencies in a number of areas. Scanning processes have been revised and a programme was put in place to eliminate scanning backlogs.

The Office has continued to develop the content of its web site. This now provides a comprehensive informative resource to the public, including a wide range of information and assistance on dealing with the Office, and the facility to download any of the CRO's blank forms for completion. An on-line facility to fill in two of the CRO's most popular forms, the change of address and change of director forms, was developed during the year and is undergoing testing. It will be rolled out in 2001.

Brendan Moylan: Assistant Registrar

Mr. Moylan is responsible for Post Incorporation Document Section, Enforcement and Business Names. The Higher Executive Officers responsible for these areas are Theresa Fitzpatrick and Kevin Creedon.

Post Incorporation Document Receipt

The scanning backlog of annual returns was finally cleared by the end of April last year. All annual returns are now being scanned within 24 hours of receipt in the Section. A very large increase in documents received has prevented the achievement of the objective to have all documents checked to a high standard and registered within 3 weeks of receipt. The CRO are currently checking and registering changes of director within a few days of receipt and have devised a system in respect of all documents filed whereby each company will be subjected to a thorough quality check once every two years.

Enforcement

A real improvement was achieved both in the number of companies filing on time and, more particularly, within the year. During the year 39% of companies filed in time, while 92% filed a current return. This compares with 1999 figures of 25% and 57% respectively.

Strike Off

In 2000 the Office continued to concentrate its efforts to persuade all those companies which are required to file an annual return to do so. One of the main reasons why the rate of compliance has increased so dramatically has been the resolve to strike off the register all companies which were in arrears in their filing requirements, and as a result of the 1999 Amendment (No. 2) Act, the CRO were able to strike off those companies which were only one year in arrears. Approximately 33,000 such companies were struck off in 2000.

Gerry D'arcy: Assistant Registrar

Mr. D'Arcy is responsible for the following sections, Administration, Mortgages/Charges, Solvency, External Companies, B-List, Change of Name and New Companies. The Higher Executive Officers responsible for

these areas are Mary Faulkner and Helen Tobin who are job sharing, Eamonn Gallagher and Fiona O'Dea.

Mortgages/Securities

Throughout the early part of 1999 the backlog for registration of charges continued to increase and had extended to over one year. By the end of 1999, however, the increase was arrested. Throughout 2000 the backlog was reducing and at the beginning of 2001 it was down to six months arrears. The introduction of electronic registration of mortgages is under examination with a view to bringing it in before the end of 2001. This will greatly assist in eliminating completely the backlog in mortgages by end 2001.

Solvency Section

The section did a lot of preparatory work at the end of 1999 in connection with a major effort to bring arrears of liquidator/receiver returns up to date.

As a result of this initiative the first quarter of 2000 showed a two fold increase in liquidator/receiver returns received at the CRO. This reached a peak in the 3rd quarter when a four fold increase in returns was reached over the same period in 1999. Compliance Orders were being sought under S302 and S322 against a small number of liquidators/receivers at year-end who continue to fail to bring their returns up to date.

Processing of documents in this section will continue in arrears until the rate of submissions returns to normal in the 2nd half of 2001.

B-List

B-List is responsible chiefly for checking and registering documents, facilitating changes in the authorised share capital structure of companies, amendments to the Memorandum and Articles of Association of companies and company resolutions. At the start of 1999 there was an 8 month backlog in this area.

By the end of 2000 all documents were being scanned within 2 weeks and 90% of all documents were being finally registered within 2 weeks of receipt. One of the main challenges for the Section in 2001 will be the management of the transition of share capital to the Euro.

External Companies

This section is responsible for the registration of documents in relation to foreign companies which open branches or places of business in Ireland. It is also responsible for the processing of prospectuses, court orders in relation to share capital and Limited Partnerships. This section continues to be up to date.

Administration

Administration Section deals with orders for all office requisites, furniture, forms, consumables etc. for the whole Office. It is not possible to have specific targets for the Section due to the disparate nature of the duties of the Section. Work has continued on various projects during the year.

While the asset register was computerised last year, considerable further work was necessary following the results of a cross-departmental committee set up to investigate problems that had arisen in the Department with the asset register. This has resulted in a lot of problems being ironed out. Considerable work has been done on the accounts system following the transfer of Office accounts to the new Oracle Receivables System. This work will continue until all problems have been solved.

Change of Name

Change of Name section is currently operating efficiently. In an effort to streamline matters further, the work of the section has been integrated into the general New Companies area. This has led to more consistency in company name checking and to more efficient use of staff.

New Companies

The new CRODisk system which allows Company Formation Agents to submit applications for the registration of new companies accompanied by a computer diskette containing the data from the forms was established towards the end of 1999. It has facilitated better quality control by freeing staff to check documents more thoroughly. By the end of 2000, about 60% of new company registration applications were being submitted by CRODisk. It was envisaged that incorporation of New Companies availing of this scheme will occur within 5 working days but it is usually possible to process them within three days.

With such a high uptake in electronic applications, the existing *Fé Phráinn* scheme, under which new companies are incorporated within ten days, is being phased out over a period of time. The existing 'normal' incorporation scheme remains and companies are generally incorporated within 15 days.

Business Names

The target set for the Business Name Section was:

To achieve registration of 95% of business names within 5 working days by the end of 2000.

The target was not met due to an increase in 2000 of over 7,700 applications, mainly received in the last quarter.

Changes to the liquor licensing legislation introduced a new requirement that a copy of a business name certificate must, in certain specified circumstances, accompany an application for a liquor licence and renewal or transfer of a liquor licence. This encouraged that particular sector to comply with the Business Names legislation and consequently contributed significantly to the increase in the workload of the business names side of the CRO. The Office has recently moved additional resources to the business name area to cope with the demand.

chapter five



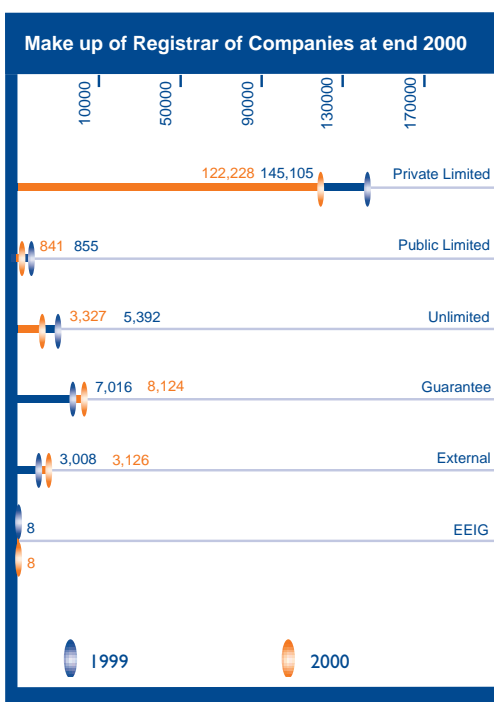
Statistics & Listings

Chapter Five – Statistics & Listings

Make up of Register of Companies at end 2000

	1999	%	2000	%
Private Limited	145,105	89.9%	122,228	88.8%
Public Limited	855	0.5%	841	0.6%
Unlimited	5,392	3.3%	3,327	2.4%
Guarantee	7,016	4.3%	8,124	5.9%
External	3,008	1.9%	3,126	2.3%
EEIG	8	0.004%	8	0.006%
Total	161,384		137,654	

Note: this table excludes companies in the course of liquidation



Activity on the Register of Companies in 2000

	1999	2000	%+/-
Total New Companies Registered	18,604	18,840	+1.1%
Private limited	17,116	17,273	+0.9%
Public Limited	116	123	+6.0%
Unlimited	348	164	-52.9%
Guarantee	1,004	1,280	+27.5%
Restorations			
By Companies within one year of strike off	835	2409	+188.5%
By the High Court	75	90	+20.0%
Companies Dissolved	36,295	43,022	+18.5%

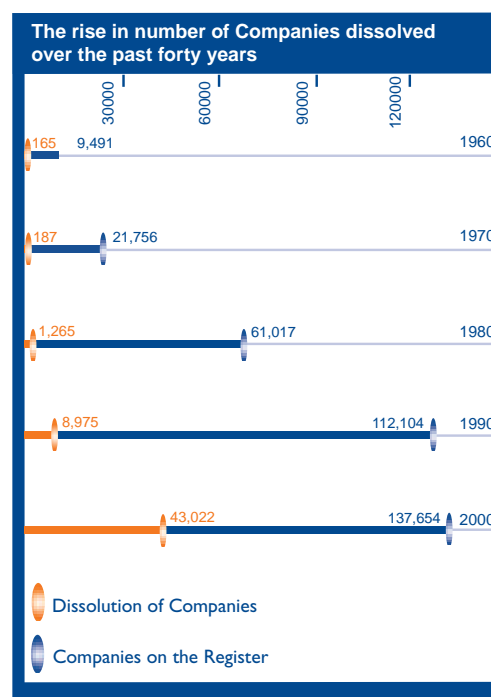
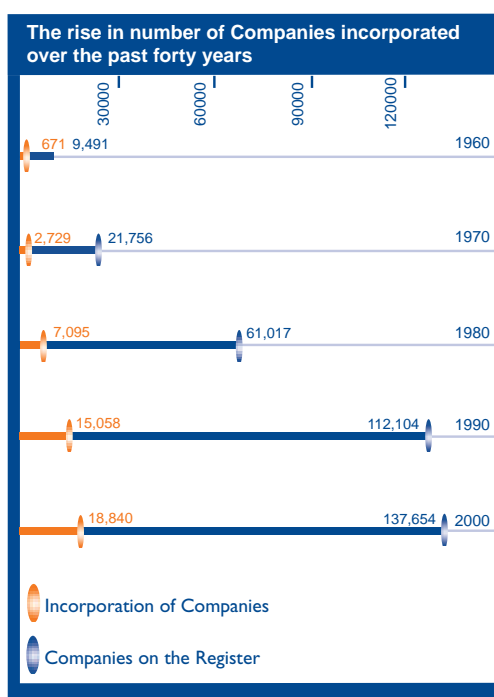
The summary of the activity on the register shows a net decrease of 21,683 companies on the register in 2000 (a net decrease of 16,781 in 1999).

The drop in the number of companies may be attributed in some degree to the increase in dissolutions during the reporting period as a policy of systematic strike-off of companies who have failed to file statutory returns has been adopted by the CRO.

Incorporation of Companies 1960-2000

For information purposes, the following table sets out the rise in the number of companies incorporated over the past forty years.

Year	Incorporation of Companies	Companies on the Register	%
1960	671	9,491	7%
1970	2,729	21,756	13%
1980	7,095	61,017	12%
1990	15,058	112,104	13%
2000	18,840	137,654	14%



Dissolution of Companies 1960-2000

For comparison purposes, the following table sets out the rise in the number of companies dissolved over the past forty years.

Year	Dissolution of Companies	Companies on the Register	%
1960	165	9,491	2%
1970	187	21,756	.9%
1980	1,265	61,107	2%
1990	8,975	112,104	8%
2000	43,022	137,654	31%

Attention is drawn to the State Property Act, 1954 wherein any remaining assets of companies dissolved as a result of strike-off fall to the benefit of the State, via the Minister for Finance. Applications should be made to the State Property Section, Department of Finance, Upper Merrion Street, Dublin 2, which handles matters associated with the disposal of such assets.

Restoration of Companies to the Register

Section 311(8) and section 311A of the Companies Act, 1963, and section 12B(3) and section 12C of the Companies (Amendment) Act, 1982 having regard to sections 49 and 50 of the Companies (No 2) Act, 1999 provide for the restoration of a dissolved company to the Register of companies. A company may be restored to the Register by application to the:

- High Court before twenty years have elapsed from the date of dissolution;
- Circuit Court before twenty years have elapsed from the date of dissolution, where the applicant is a creditor;

- Registrar of Companies before twelve months have elapsed from the date of dissolution, where the application is made by or on behalf of the company.

Year	Companies Restored to the Register	Companies on the Register	%
1997	204	164,958	0.1
1998	155	178,773	0.1
1999	910	161,384	0.6
2000	2,499	137,654	1.8

The very significant increase in the 2000 figure is a result of the Office's vigorous enforcement campaign in 1999 and 2000, coupled with the application of additional resources to the resultant increase in restoration applications.

Incorporations 1997-2000

The following tables show the number of Public Limited Companies and the number of Unlimited Companies registered with the Registrar of Companies over the last few years:

Year	Public Limited Companies Registered	Public Limited Companies on the Register	%
1997	151	749	20
1998	113	844	13
1999	116	855	14
2000	123	841	15

Year	Unlimited Companies Registered	Unlimited Companies on the Register	%
1997	788	5,535	14
1998	804	6,171	13
1999	348	5,392	6
2000	164	3,327	5

Single Member Companies

The European Community (Single Member Private Limited Companies) Regulations 1994 (S.I. No 275 of 1994) provided for the establishment of single member private limited companies. The Regulations further provide that, subject to certain modifications, all the provisions of the Companies Acts which apply to private companies limited by shares or by guarantee, apply to single member companies.

Companies whose Status Changed to Single Member				
	1997	1998	1999	2000
Number	1,283	1,611	1,745	1,764

At the end of 2000, there were 12,225 single member companies (13,514 in 1999) on the Register. One conviction was obtained in 2000 for a breach of section 6 of the Regulations, failure to notify the Registrar when the company ceased to be a single member company (see Chapter 8).

Examinerships

The Companies (Amendment) Act, 1990, as amended by the Companies (Amendment) (No. 2) Act, 1999, provides a mechanism whereby potentially viable companies can be saved from liquidation. An application to appoint an examiner may be made to the High Court if a company is unable or is likely to be unable to pay its debts.

The duties of the examiner are to examine the state of the company's affairs and to report back to the Court.

Solvency

Examinership Notifications 2000

	1998	1999	2000
Application to the court for the appointment of an examiner:	13	1	2
Court order appointing an examiner:	14	1	2
Court order confirming scheme of arrangements:	0	1	0
Court order amending scheme of arrangements:	0	0	0
Court order ceasing protection from the court:	0	1	0
Examinerships in force at year end:	2	0	2
Number of companies to which examiner has been appointed during a year and which have gone into liquidation as a result of the failure of the examinership to resolve the financial difficulties:	11	0	0

Receiverships

A receiver is appointed by the holders of a debenture, which have a charge over the undertaking and assets of a company. Common reasons for the appointment of a receiver are:

- the principal under a debenture is in arrears,
- the interest under a debenture is in arrears,
- something has occurred by which, under the terms of the debenture, the security has become unenforceable, e.g. a winding-up order, or if the security is in jeopardy.

The receiver has the legal right to receive property belonging to others. The receiver may also be given power to carry on the business of a company, in which case he is known as the receiver and manager.

Receiverships

	1999	2000
Number of companies in receivership at year end	609	413
Number of companies which went into receivership during year	19	37

In this area, attention is drawn to the fact that section 40 of the Companies (Amendment) Act, 1983 requires the convening of an Extraordinary

General Meeting within 28 days where the net assets of a company are half or less than half of its called-up share capital. Prompt action to address this situation should help to reduce the number of companies going into insolvent liquidation.

Number of Receivers Abstracts Filed				
	1997	1998	1999	2000
Number	732	745	825	2,056

Winding-Up Proceedings

The winding-up of a company is carried out by a liquidator. Essentially there are two forms of winding-up, voluntary and Court-ordered.

The table below shows the number of notifications received by the Companies Registration Office.

Year	Winding up proceedings Commenced	Companies on the register	%
1996	818	152,798	0.54%
1997	733	164,958	0.44%
1998	823	178,773	0.46%
1999	923	161,384	0.57%
2000	949	137,654	0.69%

The manner for counting the number of winding up notifications has been changed for the compilation of the 2000 Companies Report. It was found that a small but significant number of winding-up notifications being received in any one year had effective dates which were several years past. It is felt that to include such notifications in the statistics for any given year could lead to misinterpretation of the data.

For 2000, any winding-up notifications received in that year, with an effective date before 1 January 1999, have been excluded. Comparable figures for 1999 are included in table below.

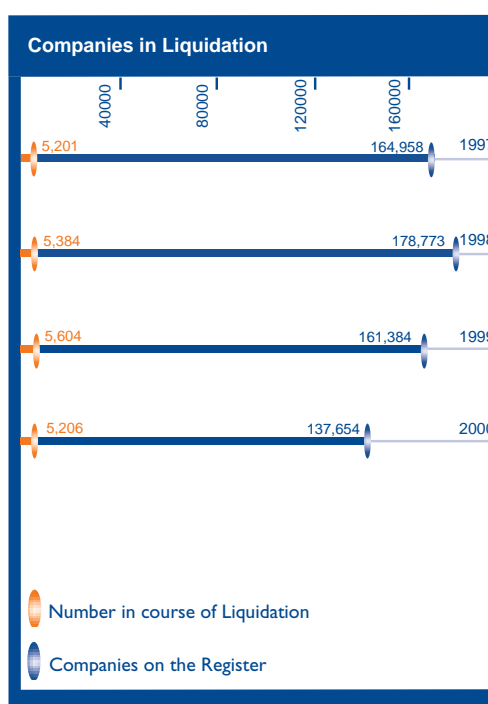
Submission Type	1999	2000
Court Order to wind up & appoint Liquidator	21	26
Court Order to appoint Provisional Liquidator	1	0
Special Resolution to wind up & appoint a Liquidator	671	630
Special Resolution to Wind Up	48	84
Special Resolution to wind up & appoint Joint Liquidators	0	1
Ordinary Res. to wind up & appoint Liquidator	177	202
Ordinary Resolution to wind up	5	6
Total	923	949

Companies in Liquidation, 1997-2000

The table below sets out the number of companies in the course of liquidation during the period expressed as a percentage of the total number of companies on the Register of Companies.

Companies in liquidation –

Year	Number in course of liquidation	Companies on the Register	%
1997	5,201	164,958	3
1998	5,384	178,773	3
1999	5,604	161,384	4
2000	5,206	137,654	4



Companies Liquidation Account

Under the provisions of section 307 of the 1963 Act, the liquidator of a company, that has been wound up voluntarily and is about to be dissolved is required to lodge to the Companies Liquidation Account unclaimed dividends and balances. The Account is under the control of the High Court. Under the Act, these monies, if not claimed, revert to the State seven years after lodgement.

An application for a disbursement from the Account can be made by way of a Petition to the Court as provided for by Order 75 of the Rules of the Superior Courts. A Petition should only be filed in respect of unclaimed dividends lodged in the Account not more than seven years prior

to the date of issue of the Petition. Otherwise the application should be made to the Minister for Finance.

At 31 December, 2000 there was a balance of IR£372,139 (€472,519) in that account. **Appendix 8** shows the individual balances in the Companies Liquidation Account at 31 December 2000.

External Register

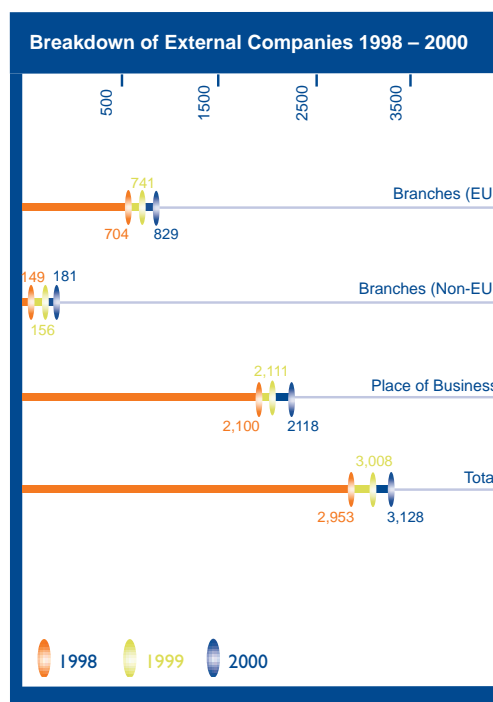
Companies incorporated outside the State with either a Branch or an established place of business in Ireland are obliged to file certain particulars at the Companies Registration Office.

The particulars required of companies with an established place of business are set out in Part XI of the Companies Act, 1963, while those required of companies with a Branch in the State are set out in the European Communities (Branch Disclosures) Regulations, 1993 (S.I. No. 395 of 1993).

If an external or domestic company commences to trade under a name other than its corporate name, the business name must also be registered under the Registration of Business Names Act, 1963.

Breakdown Of External Companies 1998-2000

	1998	1999	2000
Branches (EU)	704	741	829
Branches (Non-EU)	149	156	181
Place of business	2,100	2,111	2,118
Total on external register	2,953	3,008	3,128



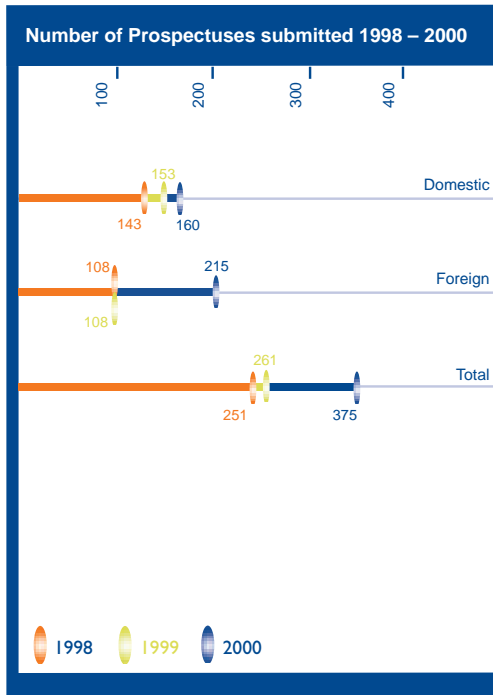
Registration of Prospectuses

Section 47 of the Companies Act, 1963 provides that no prospectus shall be issued in the State in relation to a company or an intended company unless, on or before the date of its publication, there has been delivered to the Registrar of Companies for registration a copy of the prospectus signed as prescribed by that section.

APPENDIX 9 gives a list of both domestic and foreign companies registered in the State who have submitted prospectuses during 2000. A similar obligation arise from Regulation 13 of the European Communities Regulations (SI number 282 of 1984) and Regulation 11 of the European Communities Regulations (SI number 202 of 1992).

No of Prospectuses Submitted 1998-2000

	1998	1999	2000
DOMESTIC	143	153	160
FOREIGN	108	108	215
TOTAL	251	261	375



Miscellaneous Institutions

Miscellaneous Institutions are entities other than companies which publish Prospectuses. There were no listings of particulars for such miscellaneous institutions submitted to the Companies Office during 2000.

Companies Licensed to omit "Limited" from their Names

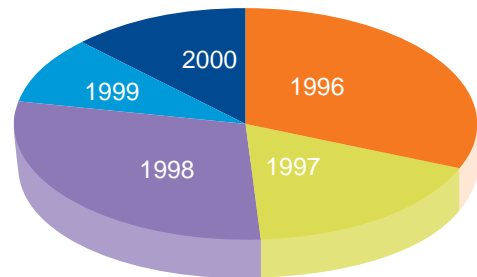
Under the provisions of Section 24 of the Companies Act, 1963, the Minister may grant a Licence to an association about to be formed as a limited company or to a company already registered as a limited company, which has as its main object the promotion of commerce, art, science, religion, charity or such other useful object, and which applies its profits, or other income in promoting its objects and prohibits the distribution of a dividend among its members.

The Licence enables the company to be registered with limited liability but without the word "Limited" or "Teoranta" added to its name.

A Licence granted under Section 24 is subject to the conditions that it may be revoked by the Minister at any time and that Annual Returns are filed on time with the Registrar. Once a Licence has been granted, certain subsequent amendments to the company’s Memorandum and Articles must be approved by the Minister.

The table below shows the number of Licences granted over the past five years under Section 24:

	1996	1997	1998	1999	2000
Number of licences granted	30	17	28	9	12



In 2000, the following associations or companies were granted licenses.

Company/Association Name
Clogh Family Resource Centre
Colemanstown Sports Field Development
East Clare Accessible Transport (E.C.A.T.)
Fingal Money Advice & Budgeting Service
Heritage Boat Association
New Horizons Faith Ministries
Swords Citizens Information Centre
Teach Failte
Tearfund Ireland
The Cats Protection Association of Ireland
The Irish Organisation for Geographic Information
The Redeemed Christian Church of God

One of the requirements of the European Communities (Companies) Regulations, 1973 is that a company, which has a licence to omit the word "Limited" from its name, must show on its business letters and order forms that it is a limited company.

Changes of Company Name

During 2000 a total of 2,844 (1999: 2,582) company changes of name were approved. This figure includes companies which were directed to change name under Section 23 (2) of the Companies Act, 1963.

Change of Company Names 1998-2000

	1998	1999	2000
Section 23 (2) directions by the Minister	11	5	10

Companies Directed to change their Company Names in 2000

Company Name	Direction issued
Avonridge Investments Ltd	13/3/00
Chriostal Ghaelach	
Dhun Na nGall Ltd	10/2/00
Digibiz Internet Solutions Ltd	17/2/00
EBIZ Ltd	31/3/00
Eircool Ltd	7/4/00
J.P. Celtic Flooring Ltd	15/11/00
Local Ireland - On Line Ltd	15/12/00
Prestige Investments Property Ltd	9/3/00
Remax Ltd	17/5/00
Shoelift Ltd	26/5/00

Persons forming companies should satisfy themselves in advance of the acceptability of the proposed name bearing in mind that an objection might be received which could result in the company being directed to change its name. A direction to change a company is issued after the following factors have been taken into consideration, the:

- degree of similarity between the two names either phonetically or in spelling;
- similarities in the objects of the two companies and their commercial aims;
- proximity to each other of the registered offices of the companies.

Where a company fails to comply with a direction of the Minister under section 23 (2) of the Companies Act, 1963, the Minister may use statutory powers to prosecute that company. Two companies were convicted for breach of Section 23 during 2000 (see Chapter 8).

Notification of Changes in Directorship

When incorporating a company directors are required to sign a Form A1, Statement of first secretary and directors and situation of registered office. Subsequently appointed directors must sign a Form B10, Change of director and/or secretary, and submit it to the Registrar of Companies.

Under Section 195 of the Companies Act, 1963 as amended by Section 51 of the Companies Act, 1990, companies are obliged to notify any changes of directors to the Registrar of Companies within 14 days of the change happening. Default in complying with this requirement renders the company and every officer of the company liable to a fine not exceeding £1,000 and, for continued contravention, to a daily default fine not exceeding £50. The number of companies which filed changes is as follows:

	1998	1999	2000
Number of companies	32,844	48,263	48,905

A number of breaches of these requirements were being investigated at years end.

Companies exempted from showing particulars of Directors

Section 196 (1) of the 1963 Act obliges a company to indicate particulars relating to its directors, including all shadow directors as defined under Section 27 of the Companies Act, 1990, on its business letters. Section 196 (2) empowers the Minister to grant an exemption to this requirement.

Applications for exemption are considered once the company's Annual Returns are up to date, where a company has a history of frequent changes to the board of directors which have been filed with the Companies Registration Office and which would entail the financial burden and inconvenience of repeated revision and printing of company stationery.

A review is periodically carried out on all exemptions granted under Section 196. Where the Annual Returns are not up-to-date, the exemption is withdrawn if remedial action is not promptly taken.

Exemptions from showing particulars

	1997	1998	1999	2000
Companies Exempted	15	8	10	6
Applications rejected	9	6	8	6
Exemptions were granted to the following 6 companies during 2000:				
Canada Dry Corporation Ltd				
CS Beverages Ltd				
DP Beverages Ltd				
Kingston Ltd				
Licensed Brands Ltd				
Schweppes Holdings Ltd				

Financial year of Holding Company and Subsidiary

The directors of a holding company are required to ensure, except where there are good reasons to the contrary, that the financial year of each of its subsidiaries coincides with the company's own financial year.

Under the provisions of section 153 of the Companies Act, 1963, the Minister may, on the application or with the consent of the directors of a company, direct that the holding of an annual general meeting and the submission of its accounts to the meeting may be postponed from one calendar year to the next with a view to enabling the subsidiary's financial year to end with that of the holding company.

Three approvals were issued in 2000 (one in 1999) as follows:

Company	Number	Date of Direction
Fairbairn Ireland Limited	192404	23/03/00
Old Mutual International (Ireland) Limited	200826	23/03/00
Old Mutual Fund Managers (Ireland) Ltd	196279	23/03/00

Purchase of Own Shares

Under section 211 of the Companies Act, 1990, a company may, if so authorised by its articles, purchase its own shares. In 2000, the Registrar received 135 notifications to purchase their own shares from 121 companies, see table below. The companies are listed in **Appendix 10**.

	1997	1998	1999	2000
Number of companies	115	104	97	121

Chartered Companies

Chartered companies are companies incorporated by private charter. Section 377 of the Companies Act, 1963, as amended by section 250 of the Companies Act, 1990, outlines the provisions of the Act which apply to unregistered companies. According to the definition under this section, a chartered company would be regarded as an unregistered company.

The provisions of the Act which extend to chartered companies and the limitations of their applications are outlined in the Ninth Schedule to the 1963 Act, as amended by the Companies Act, 1990. Currently there is only one live chartered company on the register, *The Governor and Company of the Bank of Ireland* (date of incorporation 10 May 1783).

European Economic Interest Groupings (EEIG)

The European Communities (European Economic Interest Groupings) Regulations, 1989 (S.I. 191 of 1989) provide a legal framework for groupings of persons, companies and other legal entities to enable them to co-operate effectively in economic activities across national frontiers within the European Community whilst preserving their legal and economic independence. The EEIG does not itself record a profit or loss. Profits (or losses) are returned to the individual members.

There were no new EEIGs registered in 2000. The total number of EEIGs registered to date is eight:

Dell Computer Eeig, Boghall Road, Bray, Co Wicklow.

Ecom Eeig, Port Road, Letterkenny, Co Donegal.

Ecra European Economic Interest Grouping, 4 South Anne Street, Dublin 2, Ireland.

Ernact. Eeig, Lifford, Co. Donegal.

Group For European Education Eeig, Mount Kennett House, Henry Street, Limerick.

Strabane/Lifford Development Commission Eeig, Lifford, Co Donegal.

Torus International Accountancy European Economic Interest Grouping, 30 Lower Leeson Street, Dublin 2.

Torus International Legal European Economic Interest Grouping, 30 Lower Leeson Street, Dublin 2.

Investment Limited Partnerships

The Investment Limited Partnerships Act, 1994 as amended by Section 40 of the Companies (Amendment) (No. 2) Act, 1999 facilitates a form of collective investment scheme entitled an investment limited partnership or "ILP". Section 44 of the Act provides that the Central Bank shall prepare and submit an annual report to the Minister on the exercise of its functions under the Act.

The Central Bank reported to the Minister that no investment limited partnerships were authorised by the Bank during 1999. Two were authorised in 1996.

Limited Partnerships Act, 1907

Limited Partnerships are governed by the Limited Partnerships Act, 1907 and are registered in the Companies Registration Office. A limited partnership is a partnership where limited liability is extended to one or more of the partners.

Limited Partnerships 1997-2000

Year	Limited Partnerships registered	Amount contributed by Limited partners	Total registered at period end
1997	49	£2,262	302
1998	41	£53,158	343
1999	23	£997,594	366
2000	45	£1,560,273	411

A list of limited partnerships registered in 2000 is set out in **Appendix 11**.

Registration of Business Names Act, 1963

This Act requires the registration of persons carrying on business under business names, i.e., a name other than their own. The Business Names Register is maintained by the Companies Registration Office and can be inspected on payment of the required fee.

It should be noted that registration does not give protection to the name.

Movements in the Register of Business Names 1997-2000

	1997	1998	1999	2000
New registrations	7,449	8,536	10,058	16,354
Statement of changes in the registered particulars	375	271	693	445
Cessations	301	245	349	308
Total on Register at year end	113,322	121,289	142,248	160,056

There has been an unprecedented increase in the number of applications to register business names received at the CRO, as the following chart indicates:



There has been a threefold increase in business names registered since 1995. The increase in 2000 is primarily due to changes in the law relating to liquor licensing. The increase also reflects tightened money laundering provisions. It is anticipated that the number of applications will return to lower levels when those businesses in the licensed trade have registered.

chapter six



Finance

Chapter Six – Finance

Fees and Capital Duty paid in respect of Registered Companies in 1999 and 2000

	1999		2000	
	IR₹	€	IR₹	€
Fees on registrations other than mortgages and charges	5,267,105	6,687,844	6,191,260	7,861,279
Fees on registrations of mortgages or charges	218,690	277,679	234,280	297,474
Fees on inspections/miscellaneous sales	1,076,174	1,366,459	960,846	1,220,023
Total fees	6,561,969	8,331,982	7,386,386	9,378,776
Capital duty	176,441	224,034	72,732	92,351

Fees paid in respect of the Registration of Business Names 1999-2000

	1999		2000	
	IR₹	€	IR₹	€
	311,290	395,257	540,790	686,662

chapter seven



Personnel

Chapter Seven – Personnel

Personnel Dealing with Company Law Matters

In the Department of Enterprise, Trade and Employment, the following officers are serving in the company law area.

Head of Division:

John Corcoran,
Assistant Secretary.



Attracta Garvey, Executive Officer
Jacqueline Byrne, Clerical Officer
Tracey McGovern, Clerical Officer
* Director Designate ODCE

Company Law Policy & Legislation

Vincent Madigan, Principal Officer
Sean O’Flaherty, Assistant Principal
Geraldine Hurley, Assistant Principal
Nuala Moloney, Higher Executive Officer
John Simmons, Higher Executive Officer
Edel Sheridan, Clerical Officer
Patrick Lynch, Clerical Officer



Company Law Mini-Mac from left: Vincent Madigan, Barry Harte, Pat Nolan, Denis Hosford, Paul Appleby (Director Designate), John Corcoran (Assistant Secretary), Paul Farrell (Registrar of Companies).

Company Law Administration

Principal Officer

Paul Appleby,*

Barry Harte, Principal Officer
Peter Durnin, Assistant Principal
Mary Solan Avison, Assistant Principal (J/S)
Dick O’Rafferty, Assistant Principal (J/S)
Julia O’Malley, Higher Executive Officer
Angela Rynne, Higher Executive Officer (J/S)
Jennifer Redmond, Higher Executive Officer (J/S)
Maureen McKay, Higher Executive Officer (J/S)
Orla O’Dowd, Administrative Officer
Breda King, Executive Officer

Enactment of the Enforcement Bill

Philip Donegan – Principal Officer
Denis Hosford – Assistant Principal
Tim Cleary – Assistant Principal
Cathriona Cooney (J/S) – Higher Executive Officer

Company Law: Review & Consolidation

Pat Nolan – Principal Officer
John Daly – Assistant Principal
Michael Hogan – Clerical Officer

All of the above officers are located at:
Earlsfort Centre, Earlsfort Terrace, Dublin 2

Email:
AdministrationCompanylaw/entemp@entemp.ie
Phone: 6312121 Fax: 6312553

Telephone callers outside of the Dublin (01) area may contact the above officers by using the Lo-Call number 1890 - 220222 for the cost of a local call. Callers within the 01 area should continue to use the number 6312121.

Staff of Company Law Section



1. Vincent Madigan, 2. Nuala Moloney, 3. Sean O'Flaherty,
 4. Edel Sheridan, 5. Tracey McGovern, 6. Denis Hosford,
 7. Cathriona Cooney, 8. Pat Nolan, 9. Paul Appleby,
 10. Peter Durnin, 11. Geraldine Hurley, 12. Barry Harte, 13. Monica O'Neill, 14. Mary Solan-Avison,
 15. Jackie Byrne, 16. Julia O'Malley, 17. Maureen McKay, 18. Attracta Garvey, 19. Orla O Dowd.



Registrar of Companies, Assistant Registrars and other authorised persons

The Registrar of Companies is based in the Companies Registration Office at:

Parnell House,
 14 Parnell Square,
 Dublin 1.

Telephone No: (01) 804 5200
 Fax No: (01) 804 5222

Registrar of Companies

Paul Farrell



Assistant Registrars

Gerry D'Arcy,
 Brendan Moylan,
 Pat McCourt,

Legal Adviser

Nora Rice

Authorised Persons:

The following persons are currently authorised as at 31st December 2000 pursuant to section 52(2) of the Companies (No. 2) (Amendment) Act, 1999, section 16 of the Registration of Business Names Act, 1963 and section 15 of the Limited Partnerships Act, 1907:

Mr. B. Moylan	Mr. P. McCourt
Mr. G. D'Arcy	Ms. T. Campbell
Ms. M. Faulkner	Mr. E. Madden
Ms. C. Hayes	Ms. H. Tobin
Mr. K. Creedon	Ms. J. Callery
Ms. M. Hannick	Ms. T. Fitzpatrick
Ms. F. O'Dea	Mr. P. Porter
Mr. E. Gallagher	Ms. M. Kilduff
Ms. M. Byrne	Ms. M. Leech

Telephone callers outside of the Dublin (01) area can contact the above officers by using the Lo-Call number 1890-220226 for the cost of a local call. Callers within the 01 area should continue to use the number 804 5200.

chapter eight



Enforcement Activity

Chapter Eight – Enforcement Activity

1. Introduction

The year 2000 saw the highest number of convictions obtained for non-filing offences ever. The continuing trend towards greater enforcement of the Acts is evident in the number of prosecutions taken in the wider range of offences which were prosecuted.

2. Filing Offences

Prosecutions/Convictions for failure to file returns

Companies

During 2000, 1,184 summonses were issued to 985 companies for failure to file returns (1,466 in 1999). Of these, 979 companies were convicted. A total of £773,075 in fines was imposed on convicted companies.

Directors

During 2000, 66 summonses were issued to directors under the provisions of section 125 of the Companies Act, 1963 (as amended by section 244 of the Companies Act, 1990). Of these 40 directors were prosecuted, 32 convicted (see **Appendix 18**) and a total of £16,050 in fines was imposed.

The following table compares prosecution activity in the years 1997 – 2000 inclusive:

	1997	1998	1999	2000
Companies				
Number of Prosecutions	None	None	749	985
Number of Convictions	None	None	500	979
Fines Imposed	None	None	£182,010	£773,075
Directors				
Number of Prosecutions	107	None	None	40
Number of Convictions	30	None	None	32
Fines Imposed	£52,460	None	None	£16,050

3. Other Offences

Non-Filing Offences	2000	1999
Number of convictions	45	16

Convictions for failure to maintain proper books and accounts: Section 202 of the Companies Act, 1990

There is a statutory obligation on companies and their directors to keep proper books of account. These books of account must give a true and fair view of the state of the company's affairs and explain its transactions. The books of account must be updated regularly and, if the company's business involves the provision of services, a record of services provided and of all the invoices relating thereto.

Convictions were obtained against six companies [two in 1999] and nine directors [five in 1999] for failure to comply with section 202.

Convictions were obtained as follows:

Company	Result
Radicle Developments 55 Dame Street Dublin 2	Charles McLoughlin, Marsh Road, Bellurgan, Dundalk, Co Louth, director was convicted on 19/01/00 and fined £100.
Markenfield Ltd, Tullybrick, Pecks Lane, Castleknock, Dublin 15	Elizabeth Moran, Tullybrick House, Pecks Lane, Castleknock, Dublin 15, director was convicted on 01/03/00 and fined £250.
Mountain View Mushrooms Ltd Thomastown, Crossakiel, Kells, Co Meath	Company and 1 Director Peter McCaul, Jnr. Corstown, Oldcastle, Co Meath were convicted on 14/04/00. The Company was fined £50 with £120 expenses, and summonses against Peter McCaul Jnr. were taken into consideration following a guilty plea.
Brien Shanley & Co. Ltd 10 Loretto Avenue, Kilkenny	Company and 2 Directors convicted on 25/07/00. Company fined £100 and directors Bridget O'Brien, 10 Loretto Avenue, Kilkenny and Allan O'Brien, 2 Hawthorn Avenue, Kilkenny fined £50 each.
Croughall Construction Ltd, Loughnavalley, Mullingar, Co Westmeath	Company and 2 Directors, Thomas Heduan and Una Heduan, Loughnavalley, Mullingar, Co. Westmeath were convicted on 27/07/00 and fined £250 each with £50 witness expenses.
Cybman Ltd 16 Main Street, Howth, Co Dublin	Company convicted 09/05/00 and the Probation of Offenders Act was applied to the directors Mark Casey and Geraldine Casey, 56 Grace O'Malley Road, Howth, Co. Dublin. The Company was fined £250.
Courtdale Developments Ltd., 44 Wickham Street, Limerick	Mr. Tomas Healy The Orchard, Old Park Road, Limerick, director, was convicted on 28/11/00 and fined £250 on each of 2 offences.
Fermoy Taverns Ltd 59/61 Patrick Street, Fermoy, Co. Cork	Company convicted on 3/10/00. The Probation of Offenders Act applied. The Company was ordered to pay £200 witness expenses.
Continental Fine Arts Ltd Unit 41 Central Chambers, Dame Court, Dublin 2	The Company was convicted on 23/10/00 and fined £50 with £300 expenses.
Heidelberg Property Company Ltd, 14 South Frederick Street, Dublin 2	1 Director, Miriam Connolly, 54 St Begnets Villas, Dalkey, Co Dublin, was convicted on 23/10/00 and fined £500 with £200 expenses.

It is the policy of the Department to examine each statutory notice by an auditor under section 194 of the Companies Act 1990, recording his/her view that proper books of account have not been kept by the company and its directors. At years end a number of further prosecutions against companies and directors were in train.

Failure to provide a copy of the Register of Directors' Interests: Section 60 of the Companies Act, 1990

Section 53 provides, *inter alia*,

(1) *Subject to the provisions of this section a person who, at the commencement of this section is a director or secretary of a company and is then interested in shares in, or debentures of, the company or any other body corporate, being the company's subsidiary or holding company or a subsidiary of the company's holding company or thereafter becomes a director or secretary of a company and, at the time when he becomes a director or secretary of a company, is so interested, shall notify the company in writing;*

- (a) *of the subsistence of his interests at that time, and*
- (b) *of the number of shares of each class in, and the amount of debentures of each class of, the company or any such other body corporate as aforesaid in which each interest of his subsists at that time.*

Section 60(8) provides,

"the company to cause any copy so required by any person to be sent to that person within the period of 10 days beginning with the day next following that on which the requirement is received by the company". Section 60 (10) provides that where a copy *"is not sent within the proper period the company and every officer of the company who is in default shall be liable to a fine not exceeding £1,000"*.

Convictions for Section 60 of the Companies Act, 1990

Two companies [nil in 1999] were convicted for breach of Section 60 during 2000.

Company	Conviction
Saracen Power Ltd, 20 Merchants Quay, Dublin 8	Company fined £1,000 on 25/7/00
Massam Ltd, Randal Doherty & Associates, Herbert Place, Dublin 2	Company fined £1,000 and £80 expenses on 23/10/00

A number of instances of failure to provide such registers were being investigated at years end.

Failure to notify the Registrar of Companies: Section 6 of the Single Member Private Limited Companies Regulations, 1994 (S.I. 275)

Statutory Instrument 275 of 1994, which came into force on 1st October, 1994, implements Council Directive 89/667/EC on single member private limited companies.

The Regulations provide that a sole person, whether natural or legal, may form or become single-member limited companies. Section 6 of those Regulations indicate that the company shall cease to be a single member company on such date as the number of members increases to more than one but shall continue to be a private company limited by shares or guarantee, as the case may be, while the number of members does not exceed 50. Where such entity ceases to be to single member, there is a requirement to notify the registrar of companies in writing within 28 days after the date when the increase occurs.

One conviction [nil in 1999] was obtained as follows:

Company	Conviction
Saracen Power Ltd 20 Merchants Quay, Dublin 8	25 July, 2000. Company fined £1,000

Failure to hold Annual General Meetings: Section 131 of the Companies Act, 1963

Section 131 requires that every company shall hold an Annual General Meeting (AGM) within 18 months of its incorporation and that no more than 15 months should elapse between each subsequent meeting.

If default is made in holding such meetings, the Minister may, on the application of a member of a company and using the powers of section 131(3) of the Companies Act, 1963, direct the calling of such a meeting. Three Ministerial directions issued during 2000 (1999:3) to the following companies:

As indicated in the last report, failure to comply with a Ministerial direction may result in the institution of criminal proceedings against the company and its directors. One conviction [3 in 1999] was obtained during 2000 as follows:

Company	Conviction
Massam Ltd., Randal Doherty & Associates, Herbert Place, Dublin 2	On 23/10/00, the Company and Michael Loughnane, 2 Ringcurran Rise, Kinsale, Co Cork, were fined £500 each.

Abuse of Limited Liability: Section 381 of the Companies Act, 1963

Section 381 states:

"If any person or persons trade or carry on business under any name or title of which "limited" or "teoranta" or any contraction or imitation of either word, is the last word that person or those persons shall, unless duly incorporated with limited liability, be liable to a fine not exceeding £500."

Company	Number	Date of Direction
Executive Management Company Ltd 7 Northumberland Road, Dublin 4.	78881	7 March, 2000
Massam Limited, Randal Doherty & Associates, Herbert Place, Dublin 2.	160493	30 March, 2000
Connemara Pony Breeders Society, Station House Hotel Complex, Clifden, Co Galway.	17849	11 September, 2000

During 2000 one [three in 1999] conviction was obtained for a breach of Section 381 as follows:

Company	Conviction
Shamrock Overseas Courier Services Ltd, 21 Corrig Road, Sandyford Industrial Estate, Dublin 18.	Gerry O'Hara, 110 Booterstown Ave., Blackrock, Co Dublin was convicted on 23/10/00 and fined £250

Consideration is being given to prosecute other instances that have come to light.

Trading under a misleading name (misuse of plc): Section 56 of the Companies (Amendment) Act, 1983

Section 56(1) creates an offence where a person carries on any trade, profession or business under a name that uses "plc" as its last part where that person is not a public limited company. One conviction (none in 1999) was obtained as follows:

Company	Conviction
Saracen Power Ltd 20 Merchants Quay, Dublin 8	25 July, 2000. Company fined £500.

Failure to comply with the Register of Members: Section 116 – 124 of the Companies Act, 1963 (as amended)

Sections 116 - 124 sets out various provisions regarding a register of members to be kept by every company. The Act requires that the register record the names and addresses of the company's members, the date at which each person was entered in the register as a member and the date at which any person ceased to be a member.

No companies [1 in 1999] were convicted for failure to keep a register of its members, pursuant to section 116 of the Companies Act, 1963, in the year 2000. The following 14 directors [nil in 1999] of Connemara Pony Breeders Society [a limited guarantee company without a share capital] were convicted under section 116 of the 1963 Act:

William Diamond	Tully, Renvale, Co Galway	Convicted on 12 April, 2000	Fined £100
Henry Whyte Jnr	"Arus Mhuire", Knocknacarra Cross, Galway	Ditto	Ditto
Michael Lee	Main Street, Moycullen, Co Galway	Ditto	Ditto
Eamon Hannon	"St Endas", Moycullen, Co Galway	Ditto	Ditto
Joan Hawkins	Bungowla, Lower Dangan, Co Galway	Ditto	Ditto
James Canavan	Fernville, Connemara Pony Stud, Moycullen, Co Galway	Ditto	Ditto

Peadar O Scanail	Gleann Aoibhinn, Clifden, Co Galway	Convicted on 27 April, 2000	Fined £100
John Mannion	Bridge Street, Clifden, Co Galway	Ditto	Ditto
Padraic Hynes	Canal Stage, Ballinfad, Co Galway	Ditto	Ditto
Joseph Gorham Snr	Railway View, Clifden, Co Galway	Ditto	Ditto
Robert Bolger	Derrygimla, Ballyconneely, Co Galway	Ditto	Ditto
Joseph O'Neill	Glencroft, Leenane, Co Galway	Convicted on 23 May, 2000	Fined £100
Seamus O'Neill	Sandygrove Stud, Ballinowlart, Clonbullogue, Co Offaly	Convicted on 12 September, 2000	Fined £100, plus £50 expenses
Emer Murphy	Derrycorris Lodge, Edenderry, Co Offaly	Convicted on 12 September, 2000	Fined £100, plus £50 expenses

Section 116 (1) (a) requires that the Register show the names and addresses of the members, the date at which each person was entered in the Register as a member and the date at which any person ceased to be a member. Section 119 requires that the register be available for inspection not less than two hours each day. A default in complying with these provisions renders the company and every officer of the company liable for prosecution.

One company was convicted for breach of Section 119 during 2000 (one in 1999).

Company	Conviction
Saracen Power Ltd 20 Merchants Quay, Dublin 8	Convicted on 25 July, 2000 and fined £500

A number of instances of apparent breaches of these requirements were being assessed at year's end.

Failure to comply with a direction to change a Company Name: Section 23 of the Companies Act, 1963

Section 23(2) gives the Minister the power to direct a company to change its name where he/she considers that it is registered by a name which is too like the name of a company already registered. It is an offence not to do so.

Two companies [nil in 1999] were convicted for breach of Section 23 during 2000.

Company	Conviction
Dublin Rugby Football Club Ltd, 29 Belgrave Square, Monkstown, Co Dublin	Company fined £300 and £110 expenses on 23/10/00
Legal Express Dispatch Ltd, 201 North Circular Road, Dublin 7	Company fined £350 on 2/11/00

4. Auditors

Prosecutions for acting as an auditor while not qualified: Section 187 of the Companies Act, 1990

Auditors are the only persons who may provide an audit certificate in respect of a limited liability company. Section 187 of the Companies Act, 1990 sets out the qualifications for appointment as auditor. Persons in breach of this section may be prosecuted by the Minister.

As was indicated in the last report, investigations were underway into a number of apparent breaches of this section, which gave rise to the following convictions:

Investigations which involve unqualified persons acting as auditor or concurrently acting as director and auditor are underway.

Restriction of Directors: Section 150 of the Companies Act, 1990

Section 150 empowers the High Court to declare that a person shall not, for a period of five years or such period as the Court determines, act as a director of a company save where the company meets certain requirements as to its paid-up capital.

The requirements in respect of private companies are £20,000 in paid-up share capital and, in the case of PLCs, £100,000 in paid-up share capital. S.I. No. 209 of

Name	Address	Outcome
Paul E Phillips	106 Georgian Village, Castleknock, Dublin 15	Convicted 12/07/2000 fined £75 on each of three counts and ordered to pay costs of £600
Robert P Murphy	Golf Links Road Blackrock Dundalk Co. Louth	Convicted 6/12/2000 fined £100 on each of two summonses and ordered to pay expenses of £70

1991 requires that any such disqualification or restriction, or variance therefrom, shall be notified to the Registrar by the relevant Court.

A total of 113 persons were restricted as at 31 December 2000 as shown in the following table. Each of the named persons is listed in **Appendix 12**.

Persons Restricted			
1997	1998	1999	2000
108	129	123	113

Disqualifications from acting as a Director: Section 160 of the Companies Act, 1990

Under section 160 a person who is convicted on indictment of an indictable offence in relation to a company, or one involving fraud or dishonesty, may be disqualified by the High Court from acting as a director for five years from the date of the conviction, or such other period as the Court may order.

Four people are currently disqualified:

Name	Address	Date of Court Order	Period of Disqualification
O'Doherty, Thomas	Kingswell, Tipperary, Co. Tipperary	23 October 1996	5 Years
Madden, Roseanne	Sounagh, Ballyshrule, Ballinasloe, Co. Galway	22 October 1999	5 Years
Madden, Thomas	Sounagh, Ballyshrule, Ballinasloe, Co. Galway	22 October 1999	5 Years
Clarkin, Niall	40 Springfield Park, Foxrock, Dublin 18 (Formerly of "Woodend" Rosbarnagh, Foxrock, Dublin 18)	26 November 1999	5 Years

Prosecutions of Liquidators for failure to File Returns

There were no prosecutions of liquidators for failure to file returns during 2000.

The Companies Registration Office decided that section 302 of the Companies Act, 1963 could be more effectively employed against defaulting liquidators. Under this section, if a 14-day notice is served on a liquidator who is in default with filing liquidation returns, and the returns are not filed within that period, application can be made by the Registrar to the High Court for an order directing compliance by the liquidator within such period as the court may specify and for an order for costs. In February 2000, an enforcement campaign was commenced against those liquidators with the greatest number of companies in arrears. This campaign continued throughout the remainder of 2000. Where liquidators had not filed, despite receipt of warning letters, section 302 notices were issued to them. A total of 30 section 302 notices issued to liquidators during 2000. The issue of the

warning letter and/or the section 302 notice was sufficient in the majority of cases to get the liquidator to file.

Applications to the High Court were pending in the case of three liquidators as at the year end.

The Companies Registration Office proposes to continue with this enforcement campaign during 2001, and to make use of the section 302 procedure where necessary. No District Court prosecutions are, therefore, planned.

Strike-Off Process

The CRO commenced an extensive strike-off regime in September, 1998 resulting in companies in default of their obligation to file annual returns being selected at random for the initiation of the statutory strike-off procedures. That policy was stepped up in 2000.

During 2000, 41,217 companies were struck off the register for failure to file returns. This strike off regime was operated in accordance with the Companies (Amendment) (No.2) Act, 1999, which gave the Registrar of Companies the power to strike companies off the Register after failing to file a return for just one year.

The strike off regime taken together with a policy of prosecuting companies, and in some cases their directors, resulted in over 90% of companies, which were required to do so, filing a 1999 return by the end of 2000. However, the number of companies filing on time still remained low with over 60% of companies late in filing their returns.

The Registrar of Companies, announced that he will concentrate his efforts in the future on persuading all companies to file their returns on time.

The policy means that companies and their directors will be selected for enforcement measures, where they do not file an annual return that is currently due, paying particular attention to those companies which had been restored to the register having been struck off for failure to file returns in the past and to the degree of lateness in filing previous returns.

Company Strike-Off Process

Number of companies struck off for failure to file annual returns (involuntary strike-off)	32,937
Number of companies struck off on request (voluntary strike-off)	8,280

chapter nine

Auditing and Secretarial



Chapter Nine – Auditing and Secretarial

Auditors

3351 members of accountancy bodies were in practice in the State at the end of 2000. This compares with 3171 in 1999.

Purpose of the Audit

The purpose of the audit is to provide an independent, professional and informed opinion of the validity of a particular set of financial statements in respect of the various forms of limited liability company. These may relate to Government Departments and agencies, companies and other forms of corporate entity. The audit is therefore a form of objective assurance that the financial statements fairly reflect the financial position of the company or other entity at a point in time.

Section 193 of the Companies Act, 1990 provides, *inter alia*:

"(1) The auditors of a company shall make a report to the members on the accounts examined by them, and on every balance sheet and profit and loss account, and all group accounts, laid before the company in general meeting during their tenure of office.

(2) The auditors' report shall be read at the annual general meeting of the company and shall be open to inspection by any member.

(4) The auditors' report shall state;

- (a) whether they have obtained all the information and explanations which, to the best of their knowledge and belief, are necessary for the purposes of their audit,*
- (b) whether, in their opinion, proper books of account have been kept by the company,*
- (c) whether, in their opinion, proper returns adequate for their audit have been received from branches of the company not visited by them,*
- (d) whether the company's balance sheet and (unless it is framed as a consolidated profit and loss account) profit and loss account are in agreement with the books of account and returns,*

(e) except in the case of a company that has taken advantage of any of the provisions of Part III of the Sixth Schedule to the Principal Act, whether, in their opinion, the company's balance sheet and profit and loss account and (if it is a holding company submitting group accounts) the group accounts have been properly prepared in accordance with the provisions of the Companies Acts and give a true and fair view:

(i) in the case of the balance sheet, of the state of the company's affairs as at the end of its financial year,

(ii) in the case of the profit and loss account (if it is not framed as a consolidated profit and loss account), of the company's profit and loss for its financial year,

(iii) in the case of group accounts submitted by a holding company, of the state of affairs and profit or loss of the company and its subsidiaries dealt with thereby, so far as concerns members of the company,

(f) in the case of a company that has taken advantage of any of the provisions of Part III of the Sixth Schedule to the Principal Act whether, in their opinion, its balance sheet and profit and loss account and (if it is a holding company submitting group accounts) the group accounts have been properly prepared in accordance with the provisions of the Companies Acts and give a true and fair view of the matters referred to in subparagraphs (i) and (ii) and, where appropriate, subparagraph (iii) of paragraph (e) subject to the non-disclosure of any matters (to be indicated in the report) which by virtue of the said Part III are not required to be disclosed, and

(g) whether, in their opinion, there existed at the balance sheet date a financial situation which under section 40 (1) of the Companies (Amendment) Act, 1983, would require the convening of an extraordinary general meeting of the company."

Keeping proper books of account

Pursuant to section 194 of the Companies Act, 1990, the Registrar of Companies must be informed in writing by auditors who have formed the opinion that companies were or had contravened section 202 of the Act.

In May 2000 the Consultative Committee of Accountancy Bodies – Ireland issued a revised guidance note to its members on various professional issues concerning sections 194 and 202.

The following table indicates the significant rise in notifications in 2000:

Failure To Keep Proper Books of Account

1996	4
1997	13
1998	8
1999	10
2000	48

Notifications received in 2000 are set out in Appendix 17.

Recognition of Accountancy Bodies

The rules governing qualification for auditing purposes and the information to be furnished to the Registrar of Companies are set out in Part X of the Companies Act, 1990 and the Companies Act, 1990 (Auditors) Regulations (S.I. No. 259 of 1992).

As at the end of the reporting period, the following bodies of accountants were recognised by the Minister for auditing purposes under section 191 of the Companies Act, 1990:

The Institute of Chartered Accountants in Ireland (ICAI)

The Institute of Certified Public Accountants in Ireland (ICPAI)

The Association of Chartered Certified Accountants (ACCA)

The Institute of Incorporated Public Accountants Ltd. (IIPA)

The Institute of Chartered Accountants in England and Wales (ICAEW)

The Institute of Chartered Accountants of Scotland (ICAS)

The Minister's decision to recognise the Institute of Incorporated Public Accountants Ltd. in 1996 is the subject of judicial review proceedings in the High Court. The decision is being defended by the Minister.

Qualified Auditors

Details of those members of the recognised bodies who are qualified to act as auditor of a limited company within this jurisdiction are retained in the Companies Registration Office and are available for public inspection on payment of the appropriate fee. It is a condition of recognition of the accountancy bodies referred to above that particulars of each member qualified for appointment as auditor of a company or as auditor of a public company are submitted to the Registrar of Companies on an annual basis.

Membership of the accountancy bodies is outlined in the table below:

2000 Reports of the Accountancy Bodies	ICAI	ACCA	ICPAI	IIPA	ICAEW	ICAS
Total number of members world-wide:						
At the start of 2000	11,357	71,538	1,807	330	116,971	14,698
Movement in membership during 2000	+ 533	+7,489	+ 203	- 22	+ 1,800	+ 190
At end of 2000	11,890	79,027	2,010	308	118,771	14,888
Total number of members in practice in the State:						
At the start of 2000	1,386	1,025	373*	319	63	5
Movement in membership during 2000	+ 28	+ 152	+ 16	- 22	+ 5	+ 1
At the end of 2000	1,414	1,177	389	297	68	6
Total number of recognised auditors:						
At the start of 2000	n.a.	n.a.	373	125	n.a.	n.a.
Movement in auditors during 2000	n.a.	n.a.	+ 16	+ 5	n.a.	n.a.
At the end of 2000	n.a.	n.a.	389	130	n.a.	n.a.
Total number of recognised firms in the State:						
At the start of 2000	800	847	n.a.	n.a.	15	1
Movement in firms during 2000	+ 1	+ 13	n.a.	n.a.	- 3	0
At the end of 2000	801	860	n.a.	n.a.	12	1

n.a. not applicable

* The closing figure of 378 contained in the Companies Report, 1999 was overstated by 5.

Recognised Accountancy Bodies

Each recognised accountancy body is required to supply to the Department its code prescribing the standards, regulations and rules of professional conduct and the sanctions for breaches of this code. These have been made available to the Department either as part of the formal annual reporting process or otherwise.

In addition, the recognised accountancy bodies are required to supply the Department with copies of notices/publications concerning any disciplined members practising as auditors in the State, i.e., accountancy journals, members annual reports, press releases, etc.

Each of the recognised bodies is required to submit an annual report to the Minister giving details of the number of complaints received and the number and outcome of cases dealt with by its Investigation, Disciplinary and Appeals Committees pertaining to members practising as auditors in the State.

Based upon these annual reports, the following table provides details of complaints concerning members practising as auditors within the State for the year 2000:

Total number of complaints received concerning recognised Auditors	ICAI	ACCA	ICPAI	IIPA	ICAEW	ICAS
Complaints on hands at the start of 2000	46*	0	9**	0	0	0
New complaints received during 2000	65	8	8	0	0	0
Complaints concluded during 2000	69	4	14	0	0	0
Complaints on hands at the end of 2000	42	4	3	0	0	0

* The figure of 41 for the total number of complaints presented by the ICAI for year-end 1999 did not reflect all complaints concerning ICAI members qualified as auditors under the Companies Acts 1963-1999. The correct figure for both year-end and 1/1/00 is 46.

** Two complaints have been combined since the last Annual Report which showed 10 complaints on hand at the end of 1999.

The following table indicates at what level within each body the complaints concerning members practising as auditors in the State were handled by each regulatory body in 2000:

Complaints

Number of complaints handled by Committees concerning recognised Auditors	ICAI	ACCA	ICPAI
Total number of complaints resolved without recourse to the Investigation/Complaints Committee	50	2	1
Total number of complaints concluded by the Investigation/Complaints Committee	14	1	9
Total number of complaints concluded by the Disciplinary Committee	5	1*	4
Total number of cases concluded by the Appeals Committee	0	0	0
Total number of cases concluded by a Committee of Inquiry (or equivalent)	1	0	0
Total number of recognised auditors who were the subject of a complaint concluded by the Disciplinary Committee and who were exonerated in 2000	0	0	0

* This case related to breach of Rules of Professional Conduct, practising without a practising certificate and failure to reply to correspondence from ACCA.

Consent Orders

Of the above complaints, Consent Orders were offered by the Investigation/Complaints Committees as follows:

	ICAI	ACCA	ICPAI
Total number of Consent Orders offered (if applicable) by Investigation/Complaints Committee	13	1	4
Total number of Consent Orders accepted	12	1	4

Sanctions Imposed

Total number of recognised auditors who were the subject of a complaint concluded by the Disciplinary Committee and who were disciplined in 2000 by way of:	ICAI	ACCA	ICPAI
Reprimand and Costs	1	-	1
Reprimand, Fine and Costs	2	-	-
Admonishment, Fine and Costs	-	-	1
Severe Reprimand, Fine and Costs	1	-	-
Severe Reprimand, Costs and Named in Publicity	-	1	-
Costs only	-	-	1
Complaint proven with no further action taken due to Member retirement	-	-	1
Sanction Deferred	1	-	-

The reason(s) for the sanctions imposed on members practising as auditors in the State in 2000 were as follows:

Basis for Determinations made against Auditors	ICAI	ACCA	ICPAI
Practising without a Practising Certificate	-	1	-
Breach of Irish Companies Acts	4	-	-
Breach of Code of Professional Conduct	8	1	5
Investment Business Related	1	1	-
Failure to Comply with Mandatory Continuing Professional Education Requirement	-	-	3
Failure to pay Fines and Costs	2	-	-
Failure to Report/Reply to Regulator	2	1	-

The following table provides information on the number of, and reason for, monitoring/quality review visits undertaken by each body of its auditing members during 2000:

Audit monitoring visits to recognised auditing firms	ICAI	ACCA	ICPAI	HIP	ICAEW	ICAS
Total number of audit monitoring visits for 2000 to recognised auditing firms, broken down as follows;	49*	156	n.a.see next table	n.a.see next table	761	71
Routine visits;	33**	105	n.a.	n.a.	689	70
Carried out resulting from a complaint;	-	3	n.a.	n.a.	-	-
Follow up visits;	-	35	n.a.	n.a.	-	-
Committee ordered;	12	13	n.a.	n.a.	31	0
Visits to listed company auditors	4	0	n.a.	n.a.	41	1

n.a. not applicable

* Visits to ICAI firms covered 139 responsible individuals.

** Includes follow-up visits.

Audit monitoring visits to recognised auditors	ICAI	ACCA	ICPAI	IIPA	ICAEW	ICAS
Total number of audit monitoring visits for the year under review to recognised auditors broken down as follows;	n.a. see above	197*	109	20	n.a. see above	n.a. see above
Routine visits;	n.a.	138	65	20	n.a.	n.a.
Carried out resulting from a complaint;	n.a.	4	5	0	n.a.	n.a.
Follow up visits;	n.a.	42	39	0	n.a.	n.a.
Committee ordered	n.a.	13	0	0	n.a.	n.a.

n.a. not applicable

* Individuals in the 156 monitored firms.

The recognised bodies have reported as follows on the number of meetings held by their various disciplinary committees:

Number of meetings held	ICAI	ACCA	ICPAI	IIPA	ICAEW	ICAS
Number of Investigation/Complaints Committee meetings held	10	14	6	12	16	6
Number of Disciplinary Committee meetings held	11	13	2	12	43	1
in public	6	0	0	0	0	0
in private	5	13	2	12	43	1
Number of Appeals Committee meetings held	0	5	0	0	12	1
in public	0	0	0	0	0	0
in private	0	5	0	0	12	1

The Blayney Inquiry

Arising from the report of the McCracken Tribunal of Inquiry, the Institute of Chartered Accountants in Ireland [ICAI] set up a Committee of Inquiry, under the chairmanship of Mr Justice John Blayney, to investigate the conduct of certain members of the Institute mentioned in the Report, in October 1997.

On 2 June, 2000 the ICAI announced that the Report of the Committee had been completed. The Committee held 27 days of formal hearings

and also met on 39 separate occasions. The regulations of that Institute provide that if any Committee of Inquiry reaches a finding adverse to any member or member firms, notice of appeal may be given. The findings of the Blayney Report have been appealed by the members and member firms involved. An Appeal Committee, chaired by Mr Hugh Kennedy, QC, was set up on 28 June, 2000. The work of the Committee was ongoing at year end.

Resignation of Auditors

Section 185 of the Companies Act, 1990 provides for the resignation of auditors. The total number of resignations notified to the CRO in 2000 was 970. The following table indicates the number of resignations or removals of auditors over the last four years, as notified to the CRO:

	1997	1998	1999	2000
Resignation of Auditors	612	650	685	970
Removal of Auditors	33	57	15	38

Individually Recognised Auditors

By virtue of a Ministerial authorisation obtained prior to 3 February 1983, and registered under the provisions of section 199(3) of the Companies Act, 1990, a number of individuals are authorised to continue as auditors. These individuals are required to notify the Registrar of Companies by the end of November each year that they are continuing to act as auditors.

The following 47 persons are currently authorised:

Company Auditor

Ardagh, Sean	Dublin 12
Breen D.C.	Waterford
Byrne, John F.	Navan, Co. Meath
Costello, J. St. John	Castletroy, Co. Limerick
D'Arcy, Gerard*	Athlone
Ennis P. Dudley	Dublin
Fahey, John	Clonmel
Finnegan, Patrick	Kilcoole, Co. Wicklow
Flynn, Charles	Dublin 2
Gallagher, Sean	Longford
Glynn, Patrick	Kilkenny
Hardiman, Michael	Athlone
Hogan, Leslie	Limerick
Keenan, John	Co. Dublin

Kelly, James	Dublin 18
Mahon, Henry	Dublin 1
Martin, Brian	Dublin 2
Martin, John	Co. Dublin
Mullins, J.A.	Limerick
Murphy, E.P.	Dublin 14
Murphy, Patrick	Sligo
O'Brien, Thomas	Waterford
O'Carroll, Sean	Co. Dublin
O'Connor, Vincent	Limerick
O'Neill, Bernard	Dublin 2
O'Sullivan, Denis	Cork
O'Sullivan, Patrick	Dublin 14
Pattison, Joseph	Kilkenny/Dublin 11
Reid, Gerard	Dublin 2
Roche, Michael J	Co. Dublin
Rocks, Patrick	Monaghan
Rodgers, William	Co. Dublin
Sheehan, Thomas	Clonmel, Co. Tipperary
Sheridan, Michael	Tramore, Co. Waterford
Steen, Lionel	Kilkenny
Thornley, Edward	Dublin 4
Wall, Donagh	Clonmel, Co. Tipperary
Wilson, Jason	Arklow, Co. Wicklow

Public Auditor

Browne, John	Longford
Canning, Michael	Glounthaune, Co. Cork
Collins, Mary Desmond	Limerick
Cullen, Thomas	Dublin 6
Cullinane, Stephen	Galway
D'Arcy, Gerard*	Athlone
Duffy, Cormac	Galway
Keogh, Michael	Co. Dublin
MacEivilly, John	Dublin 5
McDonald, Robert	Tuam, Co. Galway

A public auditor is not entitled to audit the accounts of a limited company.

*Authorised as both public auditor and a company auditor.

Secretaries of Public Limited Companies

Section 236 of the Companies Act, 1990 places a duty on directors of a PLC to take all reasonable steps to ensure that the secretary of the company has adequate knowledge and experience to discharge the functions of a secretary as laid down by the Act. The section provides that the Minister may recognise relevant bodies for the purpose of the section. The Institute of Chartered Secretaries and Administrators (ICSA) has been so recognised by the Minister.

It is not obligatory for a secretary of a plc to be a member of a recognised body.

The Institute had total membership levels as follows:

	World-wide as at 31 December, '00	Ireland as at 31 December, '00
Fellow	10,650	181
Associate	31,084	508
Graduate	3,701	67
Student	31,014	260
Total	76,449	1,016

The Institute has reported that there were no complaints concerning Irish Region Membership, consequently no disciplinary actions have been taken.

The number of Irish Region students who sat examinations and the pass rates for the year under review were as follows:

Programme	Number of Students	Pass Rate
Foundation Programme	20	32%
Pre-Professional Programme	9	16%
Professional Programme	171	49%

Company Law Examination Results

The results of the examination on the ICSA programme on Irish Company Law are as follows:

Programme	Subjects	Pass Rates
Foundation	Introduction to Irish Law & Introduction to English and European Union Law	33%
Pre-Professional	Irish Business Law	0%
Professional	Irish Corporate Law	42%

chapter ten

Irish Stock Exchange



Chapter Ten – Irish Stock Exchange

The Central Bank and the Irish Stock Exchange are in discussions to put in place a formal Memorandum of Understanding to ensure comprehensive supervision of all aspects of the operation of the Exchange's activities and those of its members.

On a separate matter, consideration is being given by the Department to prescribing further information to be incorporated into the Annual Report made by the Exchange to the Department in relation to insider dealing.

Listings

The Stock Exchange operates four listings and has provided details of equity issues for 2000 as follows:

Listing	Amount Raised 2000	Amount Raised 1999
Official Listing	£4,089m (€5,192m)	£3,904m (€4,957m)
Developing Companies Market (DCM)	£1m (€1.27m)	£28m (€35.6m)
Exploration Stocks Market (ESM)	£23m (€29m)	£27m (€34m)
ITEQ	£517m (€656m)	N/A

Insider Dealing

Pursuant to the specific requirements outlined in section 120 of the Companies Act, 1990, the Stock Exchange reported to the Minister that:

- (a) Four written complaints [6 in 1999] were received in relation to alleged breaches of Part V (Insider Dealing) of the Companies Act, 1990.
- (b) No reports [2 in 1999] were made by the Chief Executive, in his capacity as a Relevant Authority under Part V of the Act, to the Director of Public Prosecutions in respect of a suspected breach of Part V.

- (c) Authorised persons exercised statutory powers in relation to seven investigations [7 in 1999] into suspected breaches of Part V. In three of these cases the Chief Executive, in his capacity as a Relevant Authority under Part V of the Act, decided that a report to the Director of Public Prosecutions was not required. Nine further investigations were still ongoing at the end of 2000.
- (d) No other information has yet been prescribed by the Minister under Section 120(1)(d).

Authorised Persons

Section 117 of the Companies Act, 1990 provides that the Stock Exchange can appoint, subject to the approval of the Minister, authorised persons to investigate suspected cases of insider dealing under Part V of the Act and gives such people the necessary power to establish the required information. All cases which give rise to a reporting obligation under Section 115 of the Act are reported to the Director of Public Prosecutions as soon as the investigation has been concluded.

The following persons are authorised under Section 117 of the Act: Mr. Tom Healy, Mr. Brian Healy, Ms. Ailish Byrne, Ms. Mary Lyons and Ms. Roise McHale.

Section 93 Report

The following is a summary of the report of the Stock Exchange submitted to the Minister for 2000, required by section 93 of the Companies Act, 1990:

- (i) No written complaints were received suggesting possible contraventions of section 91 (obligation on persons to notify their acquisition or disposal of shareholdings of a public limited company listed on the Irish Stock Exchange breaching the 10%, 25%, 50% and 75% thresholds).
- (ii) No reports were made under section 92 (duty of relevant authority to report to the Director of Public Prosecutions).
- (iii) No powers of investigation were exercised under section 117, as applied by section 92.

The European Communities (Stock Exchange) Regulations 1984

The European Communities (Stock Exchange) Regulations 1984 (S.I. No. 282 of 1984) "the Regulations", implemented the Admissions Directive, the Interim Reports Directive and the Listing Particulars Directive of the Council of the European Communities, into Irish Law. The Admissions Directive (Council Directive 79/279/EEC) sets out the conditions for admission of securities to official stock exchange listing.

The Listing Particulars Directive (Council Directive 80/390/EEC) sets out the requirements for the drawing up, scrutiny and distribution of the listing particulars to be published for admission of securities to official stock exchange listing. The Interim Reports Directive sets out the information to be published on a regular basis by companies the share of which have been admitted to official stock exchange listing.

The Regulations appointed the Irish Stock Exchange as Competent Authority for listing in Ireland and required that it furnish an annual report to the Minister for Enterprise, Trade and Employment on the exercise of its function as Competent Authority. In addition, the European Communities (Transferable Securities and Stock Exchange) Regulations, 1992 "the 1992 Regulations" designated the Irish Stock Exchange as the Designated body for the purposes of specified articles contained therein and specified that the exercise of its functions under those regulations be also included in the annual report furnished under the Regulations.

The Regulations require the following specific requirements to be addressed:

(a) Amendments to Listing Rules or Revisions of the Procedures.

Because of the transfer of the Listing Authority from the London Stock Exchange to the Financial Services Authority, the Listing Rules were republished on 1 May 2000. The Exchange adopted the Listing Rules ('Purple Book') published by the Financial Services

Authority, UK as its Listing Rules. These rules replaced, and are essentially the same as, the 'Yellow Book' that was published by the London Stock Exchange.

On 8 September 2000, the Irish Stock Exchange launched ITEQ – a new market especially designed for technology companies in Ireland. Specific ITEQ rules were published for direct entry to this market.

Admissions to ITEQ Market

Company	Date
Datalex plc	26/10/00
Horizon Technology Group plc	8/9/00*
Icon plc	8/9/00*
Iona Technologies plc	8/9/00*
ITG Group plc	8/9/00*
Riverdeep Group plc	8/9/00*
Trinity Biotech plc	8/9/00*

* these companies were already listed on the Official List prior to being admitted to ITEQ. They were automatically admitted to ITEQ on 8 September 2000.

(b) Nature of all securities which are admitted to Official Listing ("OL"), ITEQ, the Developing Companies Market ("DCM") and the Exploration Securities Market ("ESM")

A number of types of securities were admitted to Official Listing, ITEQ, the DCM and the ESM during 2000 as follows:

- States and their regional or local authorities.

The Securities admitted were Irish Government Bonds guaranteed as to interest with a wide range of maturities from one to fifteen years.

- Companies and issuers other than States and their regional or local authorities.

The securities admitted were ordinary capital issues of Irish and foreign registered companies including equities, fixed interest, loan stock, preference stock, debentures, bonds, asset backed bonds, UCITS and investment funds.

(c) Rejection of applications for admission to OL, ITEQ, the DCM and the ESM.

In 2000, no applications for admission to the Official List, ITEQ, the DCM or the ESM were refused.

(d) Suspension or discontinuation of OL, ITEQ, DCM and ESM quotations.

Apart from those Government securities maturing in 2000, the securities whose listing was suspended or cancelled during the period are set below:

Securities whose listing was cancelled during 2000

Date	Company	Market
4/1/00	Gaelic Resources	ESM
22/2/00	Jones Group	OL
29/2/00	Hibernian Group	OL
17/4/00	Boxmore International	OL
30/5/00	Norwich Union	OL
20/6/00	Mackie International	OL
23/6/00	Esat Telecom Group	OL
4/9/00	BCO Technologies	DCM
7/9/00	Adare Printing Group	OL

Securities whose listing was suspended during 2000

Date	Company	Market
18/2/00	Glencar Mining plc	ESM
2/6/00	Qualceram plc	OL
27/7/00	Tullow Oil	OL
1/8/00	Riverdeep Group plc	OL
28/9/00	Golden Vale plc	OL
5/12/00	Vislink plc	OL
13/12/00	Ormonde Mining plc	OL
15/12/00	Tullow Oil plc	OL
15/12/00	Ivernial West plc	OL+

Securities whose listing was restored during 2000

Date	Company	Market
26/6/00	Glencar Mining plc	OL
1/8/00	Riverdeep Group plc	OL
2/8/00	Tullow Oil plc	OL
29/8/00	Qualceram plc	OL
9/11/00	Golden Vale plc	OL

(e) Any special arrangements which have been made with the Member States pursuant to Article 18 of the Admissions Directive or Article 24 of the Listing Particulars Directive.

During the period under review, it was necessary to co-operate and communicate with the London Stock Exchange, being the Competent Authority in the UK, regarding Irish securities listed on that Exchange. On 1 May 2000, the Financial Services Authority (the UK Listing Authority) was appointed as the United Kingdom's "competent authority" to decide on the admission of securities to the Official List. The Irish Stock Exchange has maintained the same relationship with the UK Listing Authority as existed under the previous regime.

No other circumstances arose necessitating any special arrangements or co-operation with the Competent Authorities in other Member States.

chapter eleven



The CREST System

Chapter Eleven – the CREST System

The CREST System

The Companies Act, 1990 (Uncertified Securities) Regulations, 1996 (S.I. No. 68 of 1996) provide for an electronic share settlement system known as CREST. CREST is owned and operated by CRESTCo Ltd.

Annual Report on CREST

As a condition for recognition, the Minister requires CRESTCo to submit an annual report on its activities in the Irish Market. The Fourth Annual Report submitted covers its operations in Ireland from 1 January, 2000 to 31 December, 2000.

CRESTCo Ltd. – ownership and governance

CREST is owned and operated by CRESTCo Ltd., a private company incorporated in England and Wales whose shareholders represent a broad range of participants in the securities industry.

Its directors are drawn from across the securities industry to represent the interest of different sectors. The directors are as follows:

Scott Dobbie (Chairman)	Deutsche Bank AG
Charlotte Black	Brewin Dolphin Securities Ltd.
Alastair Clark	Bank of England
John Gubert	HSBC Holdings plc
Tom Healy	Irish Stock Exchange
Daniel Hegglin	Morgan Stanley
Jonathan Howell	London Stock Exchange
Julian Leiper	Computershare Services plc
Ron Morgan	Pershing Ltd.
Chris Ring	NatWest Stockbroking Limited
Markus Ruetimann	Phillips and Drew
Iain Saville (Chief Executive)	CRESTCo Ltd.
Hugh Simpson	CRESTCo Ltd.

Michael Williams	UK Debt Management Office
Andrew Winckler	Ernst & Young
David Watson	M&G Group
Stephan Schuster	Deutsche Bank AG

CRESTCo Board sub-committees:

The CRESTCo Board has a number of sub-committees, whose membership includes people co-opted from outside the Board itself. The following representatives of the Irish market participate in the Settlement Discipline Sub-Committee:

- Brian Healy, Irish Stock Exchange, 28 Anglesea Street, Dublin 2.
- Graham O'Brien, NCB Stockbrokers Limited, 3 Georges Dock, Dublin 1.

CRESTCo's obligations

CRESTCo's obligations are set out in the agreements it enters into with its users and participants. Primarily (in very brief summary), its obligation is to provide the settlement services described in the CREST Manual. The CREST Manual sets out the functionality contained in the CREST system.

Irish participation in CREST

The Irish Stock Exchange

CRESTCo has entered into an agreement with the Irish Stock Exchange under which the Exchange has appointed CRESTCo to provide settlement services. A Memorandum of Understanding exists under which both parties have agreed to share information with each other which is of mutual interest or importance.

Irish Participants

A list of the Irish bodies which were CREST participants during 2000 is at **Appendix 14**.

CREST Rules – Registrars'

Service Standards

The Regulations require CREST to have rules relating to registrars' processing of registration instructions from CREST. These rules are set out

in the Registrars' Service Standards. There are seven standards in total covering:

- the processing of stock deposits;
- the processing of deliveries within CREST;
- the processing of stock withdrawals;
- reconciliations of the records maintained by CRESTCo and Registrars;
- contingency for a failure of a registrar's system;
- contingency for a failure of a registrar's site;
- the transfer of registers between registrars.

The Registrars' Service Standards were implemented in May, 1997 and have been fully in effect since 1 September, 1997. During the course of 2000, Irish registrars incurred an aggregate penalty of £10.66, representing 1.2% of the aggregate penalties for all CREST registrars.

	1998	1999	2000
Aggregate penalty incurred by Irish registrars	£8,720	£172	£10.66
% of aggregate penalties for all registrars (UK and Ireland)	37%	6%	1.2%

CREST Rules – Settlement Discipline Rules

CRESTCo operates rules relating to matching and settlement performance by members. The rules apply target levels for performance for the matching of transactions and the settlement of sold transactions. Penalties will be levied on members who fail to meet these targets.

Settlement performance of CREST members in general has improved during the reporting period. Average performance during the period 1999 to 2000 was as follows (expressed as a percentage of transactions which settle on their intended settlement date):

	1999	2000
All CREST members	95%	95%
Irish brokers	75%	73%
Irish custodians	88%	99%

The Settlement Discipline Rules include an Appeals Body independent of the CRESTCo Executive. The Irish market is represented on the Appeal Body by: Leonard Abrahamson, Dolmen Butler Briscoe, 4 Earlsfort Terrace, Dublin 2.

CREST Rules – Bad Delivery Rules

The Regulations require CREST to have rules relating to situations in which a registrar is unable to register a transfer in response to a registration instruction. These rules are set out in CREST Rule 18. The bad delivery reversal procedures were implemented only once in respect of an Irish security during 2000 involving CRH on 8 December, 2000.

Changes to the CREST Rules

Guernsey securities were incorporated into CREST during 2000.

Corporate actions

The most notable corporate action involving Irish securities during 2000 involved the reincorporation of Ivernia West from Ireland to Canada.

European matters

(i) The Settlement Finality Directive

Directive 98/26/EC of the European Parliament (the Settlement Finality Directive) was implemented in Irish Law in the European Communities (Finality of Settlement in Payment and Securities Settlement Systems) Regulations, 1998 (SI No 539 of 1998, "the Settlement Finality Regulations") on 31 December, 1998.

The Settlement Finality Regulations provide for the automatic designation of bodies which are "payment systems" within the

meaning of Section 5 of the Central Bank Act, 1997. The CREST system is a payment system for the purposes of the Central Bank Act, 1997 and, accordingly, is a designated system pursuant to the Settlement Finality Regulations. Transfers of Irish Securities by means of the CREST system therefore have the benefit of the protection of the Settlement Finality Regulations.

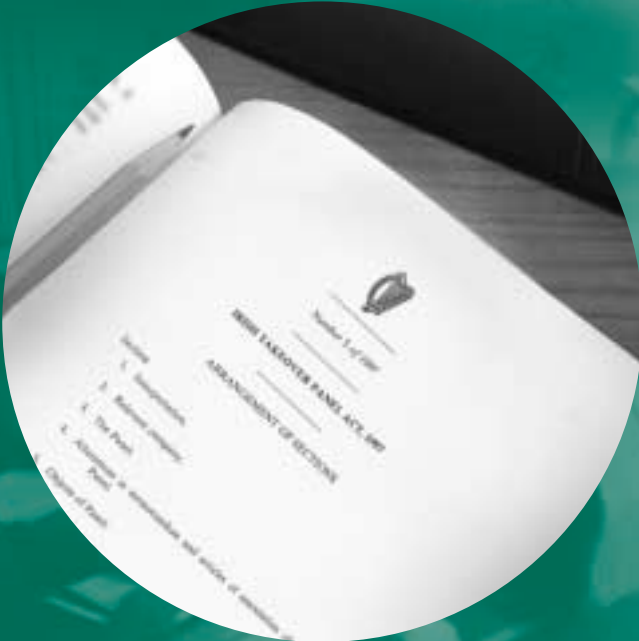
(ii) Links between the EU settlement systems

CRESTCo established links to the Swiss and German settlement systems during 1999, and Euroclear in 2000. This enables Irish investors to hold many European securities by means of those systems.

Irish securities settled in CREST

At the end of 2000, 120 Irish securities were settling in CREST as compared with 114 at the end of 1999.

Irish Takeover Panel



Chapter Twelve – Irish Takeover Panel

Irish Takeover Panel

The Irish Takeover Panel is the statutory body responsible for monitoring and supervising takeovers and other relevant transactions in Ireland. It is responsible for monitoring and supervising take-overs and certain other related activity with a view to ensuring fair and equal treatment of all shareholders in such situations and to provide support and credibility for the Irish financial markets.

During 2000 the Department of Enterprise, Trade and Employment, having consulted with the Panel, prepared regulations which would extend the definition of "relevant Company" to include companies incorporated in Ireland but not quoted on the Irish Stock Exchange, if their securities are authorised for trading on other specified securities market. Such Regulations will require to go before the Oireachtas in draft form prior to signature by the Minister. This is anticipated to occur in the Spring of 2001. In addition, an amendment to the Substantial Acquisition Rules was submitted to the Minister for consideration during the year.

Section 19 of the Act requires the Panel to submit to the Minister an Annual Report on its activities not later than four months after the Panel's financial year end. The Panel's third report was received in October, 2000. The Report covers the period from 1 July, 1999 to 30 June, 2000.

The financial statements for the period indicate a surplus of Income over Expenditure of £111,206 (€141,202). Relevant company charges generated £403,709 (€512,605), while the levy on share dealing contract notes yielded £112,209 (€142,476).

The members of the Panel are representative of bodies professionally involved in the securities markets and in the field of takeovers. Leo Conway retired as Director General of the Panel in April, 2000 and was replaced by Miceal Ryan.

The members are listed in Appendix 15.

Regulatory Operations

The Panel supervised eight takeovers, as set out in Appendix 16, in its third year of operation.

Relevant Companies

The Panel is responsible for monitoring and supervising takeovers and other transactions in relevant companies in Ireland. Relevant Companies as, defined by the Act, includes public limited companies or other bodies corporate incorporated in Ireland whose securities are currently being traded, or (if they are the subject of a takeover or other proposal) were traded within the previous five years, on a market regulated by the Irish Stock Exchange.

As at 30 June, 2000, the Panel's remit extended to 77 Irish-registered public limited companies or other body corporates whose instruments are authorised by the Irish Stock Exchange to trade on the Exchange. See Appendix 17 for the full list.

The Rules

The Panel has a rulemaking function under the Irish Takeover Panel Act (Takeover) Rules, 1997 and the Irish Takeover Panel Act, 1997 (Substantial Acquisitions) Rules, 1997 which came into effect on 1 July, 1997. These Rules have been made principally to ensure that takeovers and other relevant transactions comply with the principles set out in the Schedule to the Act. The Rules also provide an orderly framework within which takeovers are conducted. The Panel is currently undertaking a general review of the Rules, which were issued by the Panel in 1997, taking account of the experience of the Panel over the last three years. The Panel anticipate that an amended version of the Rules will be adopted before the end of 2001.

Enforcement of the Rules

The Act gives the Panel statutory authority to make rulings as to whether any activity or proposed activity complies with the General Principles and the Rules. The Panel is also empowered to give directions to any party to a takeover to do or refrain from doing anything specified by the Panel. The Panel has extensive powers under the Act to make rulings and give directions, to hold hearings, to summon witnesses and to require production of documents and other information, where these are appropriate in the discharge of its statutory functions.

For the purposes of hearings, the Panel has the same powers, rights and privileges as are vested in the High Court in relation to compelling attendance, examining on oath and compelling the production of documents.

During the period 1 July, 1999 and 30 June, 2000 the Panel gave directions on four occasions. Two of the directions were in relation to the offers for Esat Telecom Group plc. The remaining two directions related to matters contravening the General Principles and to the content of information in a Rule 2.5 announcement (an announcement of a firm intention to make an offer) and a circular to shareholders. During this period twenty six derogations (ten in the preceding period) were granted, of which thirteen related to the takeover of Esat Telecom Group plc and four related to the takeover of Clondalkin Group plc. The Panel may also investigate a person's conduct where it reasonably believes that a contravention of the General Principles or Rules has occurred or may occur.

Access to Reports

Where it deems it necessary, the Panel (under section 21 of the Act) may require a Court appointed inspector to furnish it with a copy of a report provided to the Court or the Minister under the Companies Act, 1990. Similarly, the Panel may require a recognised Stock Exchange to furnish it with a copy of any report given to the Director of Public Prosecutions in respect of an insider dealing offence. To date no such requests have been made.

Charges

In order to defray the expenses incurred in the performance of its function under the Act, the Panel is authorised to impose charges on relevant companies, on offerors who are not relevant companies, on dealings in the securities of relevant companies and on documentation submitted to the Panel in accordance with the Rules or in relation to Panel proceedings. The consent of the Minister to the current level of charges has been obtained.

chapter **thirteen**



Legislation in Force

Chapter Thirteen – Legislation in Force

The following lists the primary and secondary legislation relevant to company law. Copies of the legislation may be purchased direct from the Government Publications Sales Office, Sun Alliance House, Molesworth Street, Dublin 2 or by post from Government Publications, Postal Trade Section, 4/5 Harcourt Road, Dublin 2. Phone: (01) 6613111 extn. 4040/4045; Fax: (01) 4752760.

Companies Acts, 1963-1999

Companies Act, 1963	(No. 33 of 1963)
Companies (Amendment) Act, 1977	(No. 31 of 1977)
Companies (Amendment) Act, 1982	(No. 10 of 1982)
Companies (Amendment) Act, 1983	(No. 13 of 1983)
Companies (Amendment) Act, 1986	(No. 25 of 1986)
Companies (Amendment) Act, 1990	(No. 27 of 1990)
Companies Act, 1990	(No. 33 of 1990)
Companies (Amendment) Act, 1999	(No. 8 of 1999)
Companies (Amendment) (No. 2) Act, 1999	(No. 30 of 1999)

Companies Acts, 1963 to 1999 – Orders and Regulations

Companies Act, 1963 (Commencement) Order, 1964	(S.I. No. 41 of 1964)
Companies (Recognition of Countries) Order, 1964	(S.I. No. 42 of 1964)
Companies (Stock Exchange) Order, 1964	(S.I. No. 43 of 1964)
Companies (Fees) Order, 1964	(S.I. No. 44 of 1964)
Companies (Forms) Order, 1964	(S.I. No. 45 of 1964)
Companies (Stock Exchange) Order, 1975	(S.I. No. 198 of 1975)
Companies (Fees) Order, 1976	(S.I. No. 64 of 1976)
Companies (Amendment) Act, 1977 (Commencement) Order, 1978	(S.I. No. 95 of 1978)
Companies (Amendment) Act, 1977 (Designation of Stock Exchange Nominee) Regulations, 1979	(S.I.No. 122 of 1979)
Companies (Fees) Order, 1980	(S.I. No. 400 of 1980)
Companies (Amendment) Act, 1982 (Commencement) Order, 1982	(S.I. No. 255 of 1982)
Companies (Forms) Order, 1982	(S.I. No. 256 of 1982)
Companies (Fees) Order, 1983	(S.I. No. 259 of 1983)
Companies (Amendment) Act, 1983 (Commencement) Order, 1983	(S.I. No. 288 of 1983)
Companies (Forms) Order, 1983	(S.I. No. 289 of 1983)

Companies (Amendment) Act, 1986 (Commencement) Order, 1986	(S.I. No. 257 of 1986)
Companies (Fees) Order, 1987	(S.I. No. 99 of 1987)
Companies (Forms) Order, 1987	(S.I. No. 147 of 1987)
Companies (Fees) Order, 1988	(S.I. No. 237 of 1988)
Companies (Forms) Order, 1990	(S.I. No. 224 of 1990)
Companies Act, 1990 (Commencement) Order, 1990	(S.I. No. 336 of 1990)
Companies (Stock Exchange) Regulations, 1990	(S.I. No. 337 of 1990)
Companies Act, 1990 (Commencement) Order, 1991	(S.I. No. 10 of 1991)
Companies Act, 1990 (Commencement) (No. 2) Order, 1991	(S.I. No. 117 of 1991)
Companies Act, 1990 (Insider Dealing) Regulations, 1991	(S.I. No. 151 of 1991)
Companies (Forms) Order, 1991	(S.I. No. 161 of 1991)
Companies (Forms) Regulations, 1991	(S.I. No. 162 of 1991)
Companies (Fees) Order, 1991	(S.I. No. 163 of 1991)
Companies (Fees) Regulations, 1991	(S.I. No. 164 of 1991)
Companies Act, 1990 (Parts IV and VII) Regulations, 1991	(S.I. No. 209 of 1991)
Companies (Fees) Order, 1992	(S.I. No. 95 of 1992)
Companies Act, 1990 (Insider Dealing) Regulations, 1992	(S.I. No. 131 of 1992)
Companies Act, 1990 (Commencement) Order, 1992	(S.I. No. 258 of 1992)
Companies Act, 1990 (Auditors) Regulations, 1992	(S.I. No. 259 of 1992)
Companies (Fees) Order, 1993	(S.I. No. 142 of 1993)
Companies (Fees) (No. 2) Order, 1993	(S.I. No. 241 of 1993)
Companies (Forms) Order, 1994	(S.I. No. 100 of 1994)
Companies (Stock Exchange) Regulations, 1995	(S.I. No. 310 of 1995)
Companies Act, 1990 (Uncertificated Securities) Regulations, 1996	(S.I. No. 68 of 1996)
Companies (Fees) Order, 1997	(S.I. No. 358 of 1997)
Companies (Forms) (Amendment) Order, 1999	(S.I. No. 14 of 1999)
Companies Act, 1963 (Ninth Schedule) Regulations, 1999	(S.I. No. 63 of 1999)
Companies Act, 1963 (Section 377(1)) Order, 1999	(S.I. No. 64 of 1999)
Companies (Amendment) Act, 1999 (Commencement) Order, 1999	(S.I. No. 144 of 1999)
Companies (Fees) Order, 1999	(S.I. No. 232 of 1999)
Companies (Amendment) (No. 2) Act, 1999 (Commencement Order), 1999	(S.I. No. 406 of 1999)

Companies (Amendment) (No. 2) Act, 1999 (Commencement) Order, 2000	(S.I. No. 61 of 2000)
Companies (Forms) Order, 2000	(S.I. No. 62 of 2000)
Companies (Fees) Order, 2000	(S.I. No. 63 of 2000)
Companies (Amendment) (No. 2) Act, 1999 (Bonding) Order, 2000	(S.I. No. 64 of 2000)

Sections of the Companies Acts not yet brought into force

Sections 248 and 249 of the Companies Act, 1990 which deal with the delivery of documents to the Registrar of Companies in legible and in non-legible form have not yet been brought into force.

Registration of Business Names Act, 1963

The following Orders and Regulations were made pursuant to the above Act:

Registration of Business Names Act, 1963 (Commencement) Order 1964	(S.I. No. 46 of 1964)
Business Names Regulations, 1964	(S.I. No. 47 of 1964)
Business Names Regulations, 1976	(S.I. No. 63 of 1976)
Business Names Regulations, 1980	(S.I. No. 399 of 1980)
Business Names Regulations, 1983	(S.I. No. 260 of 1983)
Business Names Regulations, 1987	(S.I. No. 100 of 1987)
Business Names Regulations, 1993	(S.I. No. 138 of 1993)
Business Names Regulations, 1997	(S.I. No. 357 of 1997)

Irish Takeover Panel Act, 1997

This Act provides *inter alia* for the establishment of a Take-Over Panel in Ireland to regulate take-overs and certain other related activity with a view to ensuring the fair and equal treatment of all shareholders in such situations and to provide support and credibility for the Irish financial markets.

Section 19 of the Act requires the Panel to submit to the Minister an Annual Report on its activities not later than four months after the Panel's financial year-end. The Panel's third report was received in October, 2000.

Other legislation affecting the operation of Companies**Designated Investment Funds Act, 1985 (No. 16 of 1985)**

This Act provides *inter alia* that a designated investment fund may not invest in the shares of a private company (as defined by section 33 of the Companies Act, 1963) and that a private company may not accept money from the fund in payment for such shares unless they have previously entered into an agreement consistent with section 6 of the 1985 Act.

The prospectus of such a fund must comply with the requirements of section 5 of the Act and be approved by the Minister.

Safety, Health and Welfare at Work Act, 1989 (No. 7 of 1989)

The National Authority for Occupational Safety and Health (Health and Safety Authority), is the national body charged with overall responsibility under the Safety, Health and Welfare at Work Act, 1989 for the promotion, administration and enforcement of relevant statutory provisions in the area of occupational health and safety. The Authority is an independent statutory agency under the aegis of the Department of Enterprise, Trade and Employment.

While the Authority works to a targeted Annual Work Programme and focuses on sectors with high accident rates, the overall aims of the Authority in 2000 were:

- To improve safety and health in the highest risk sectors and for the highest risk exposures
- As a minimum, to maintain the current levels of safety in all other sectors of employment
- To meet all national and international commitments.

Guidelines on Safety Statements and Guidelines on Health and Safety Management

Updated Guidelines on Safety Statements including carrying out risk assessments and new Guidelines on Workplace Health and Safety Management were launched in March 1999.

In 1996 the HSA Advisory Committee on the Evaluation of Safety Statements in Directors' Annual Reports undertook the task of developing appropriate guidelines to assist the implementation of the provisions of Section 12 (6) of the Safety, Health and Welfare at Work Act 1989. The aim was that of ensuring a greater understanding of the statutory requirements and ensuring that enterprises review regularly the implementation of the policies and practices set out in their Safety Statements.

The Advisory Committee concluded that, in the short term, there was a need for practical guidance on how to meet the current requirements of section 12 (6) of the 1989 Act and of Regulation 5 of the Safety, Health and Welfare at Work (General Application) Regulations, 1993, in a positive and effective manner and, accordingly, recommended amendments to the then HSA guidance booklet on Safety Statements which were incorporated in the 1999 "Guidelines

on *Preparing Your Safety Statement and Carrying Out Risk Assessments*" which is aimed at employments in general.

The Guidelines provide as follows in relation to the evaluation of Safety Statements:

- *Periodic evaluation of Safety Statements*
Safety Statements should be periodically evaluated.
- *Directors' Report*
Section 12(6) of the 1989 Act states that the report of the Directors of a company under section 158 of the Companies Act, 1963, shall contain, an evaluation of the extent to which the policy set out in a Safety Statement was fulfilled during the period covered by the report.

Investment Limited Partnerships Act, 1994

Section 4 (4) of this Act which provides for the regulation of investment limited partnerships by the Central Bank disapplies section 376 of the Companies Act, 1963 prohibiting partnerships of more than twenty members.

Section 16 of the Act was amended by Section 40 of the Companies (Amendment) (No. 2) Act, 1999.

Investment Intermediaries Act, 1995

Section 80 of the Investment Intermediaries Act, 1995 amended sections 253 and 260 of the Companies Act, 1990 by extending the definition of "investment company" as defined in Part XIII of the Companies Act, 1990 to include closed-ended investment companies.

Closed-ended investment companies are collective investment schemes in the form of a company where the shareholder cannot redeem directly from the company, but can trade the shares in the secondary market. The closed period may be permanent or, alternatively, for a fixed period of time following which the company can revert to being open-ended. The effect of the

amendment is that closed-ended investment companies will be supervised by the Central Bank, as are all Part XIII companies.

The Investment Intermediaries Act, 1995 provided for the introduction of a system of regulation and supervision for investment business firms dealing in particular products. The Central Bank of Ireland is the supervisory authority under the Act, following the enactment of the Central Bank Act, 1997.

To the extent that an investment business firm is an incorporated entity, the Investment Intermediaries Act will affect the environment in which it operates. For example, the Act imposes certain additional obligations on the directors and auditors of such firms and on the liquidator or receiver where a member firm or investment business firm is being wound up. Under the Act, the High Court may itself decide to wind up an investment business firm or may do so at the request of the supervisory authority.

Electoral Act, 1997, Electoral (Amendment) Act, 1998 and Electoral (Amendment) Bill, 2000

Section 26 of the Electoral Act, 1997 provides that details of all political donations exceeding £4,000 in value made by a company must be included in the report by the directors of the company under section 158 of the Companies Act, 1963, and in the annual return under section 125 or 126, as may be appropriate, of that Act. The information must be sufficient to identify the value of each donation and the person to whom the donation was made.

Details should be included in respect of donations made to a:

- political party;
- member of either House of the Oireachtas;

- representative in the European Parliament;
or
- candidate at a Dáil, Seanad, Presidential
or European election.

A "donation" is defined as a contribution made for political purposes or to promote the election of a candidate at a Presidential election. A donation includes money, property goods or services; conferring the right to use property or goods without payment; the supply of services without payment and the difference between the commercial price and the price charged for property, goods or services where the price charged is less than the commercial price. A donation also includes the gross value of a contribution made to a fund-raising event.

All donations made by the company to the same person in the year to which the report or return relates must be aggregated and treated as a single donation. In this regard, pursuant to section 5(d)(i) of the Electoral (Amendment) Act, 1998, a donation will be deemed to be made to a political party if it is made to the party, to any branch or subsidiary organisation thereof, to any candidate of the party at a local election, to any member of the party who is a member of a local authority, or to any officer, member or agent of the party or of any branch or subsidiary organisation thereof.

A donation will also be deemed to be made to a political party if it is made to any candidate of the party at a Dáil, Seanad or European Parliament election, or to any member of the party who is a TD, Senator or MEP or any agent or person acting for him or her, if the donation is passed on to the party by the person and a written receipt is received by the person from the party.

Section 49 of the Electoral (Amendment) Bill, 2000, provides for the amendment of section 26 of the Electoral Act, 1997 so as to make it an offence not to comply with

provisions of section 26. It also provides that where such an offence is proved to have been committed with the consent of, or to be attributable to, any neglect on the part of any person being a director, manager, secretary or other similar officer of the body corporate, or a person purporting to act in any such capacity, that person as well as the body corporate shall be guilty of that offence. The Bill was presented to Seanad Eireann on 20th December 2000 and is awaiting committee stage in the Seanad.

Any queries by companies about the requirements of the Electoral Act, 1997 and the Electoral (Amendment) Act, 1998 should be addressed to:

The Secretary, Public Offices Commission,
18 Lower Leeson Street, Dublin 2

Telephone: (01) 639 5666;

Fax: (01) 639 5684;

e-mail: poc@ombudsman.irlgov.ie

Further information may also be obtained on the Public Offices Commission's website www.irlgov.ie/poc.

Electronic Commerce Act 2000 (No. 27 of 2000)

The Act has established legal recognition of e-Business transactions in most areas of business, private law and public administration by giving the same status to electronic signatures, electronic originals, electronic writing and electronic contracts as paper-based counterparts. The Act also addresses the conclusion of contracts electronically. It underpins and gives security to the new ways in which business is transacted over the Internet. The Act also gives effect to the greater part of the European Union Directive on Electronic Signatures (1999/93/EC) and certain provisions of the European Union Directive on Electronic Commerce (2000/31/EC).

District Court Rules, 1997

The District Court Rules 1997, which came into operation on 1 May 1997, provide for a person using a trade name to be sued under that trade name. Order 39 Rule 9(3) of the District Court Rules 1997 states:

(3) Any person carrying on business within the jurisdiction in a name or style other than his or her own name which is not registered pursuant to the provisions of the Registration of Business Names Act, 1963, may be sued in such name or style; and the plaintiff in such case may apply by notice of motion to the Court for an order directing the person who appears to have control or to be managing such business to furnish the name, description and place of residence of the person who at the time of the accruing of the cause of action was carrying on the business as aforesaid, in such manner and verified on oath or otherwise as the Court may direct.

Rules of Court

The following Rules of the Superior Courts apply to the Companies Act, 1963–1999:

Rules of the Superior Courts,
(S.I. No. 15 of 1986).

Rules of the Superior Courts (No. 3), 1991
(S.I. No. 147 of 1991).

Rules of the Superior Courts (No. 4), 1991
(S.I. No. 278 of 1991).

Rules of the Superior Courts (No. 2), 1993
(S.I. No. 265 of 1993).

Rules of the Superior Courts (No. 1), 1994
(S.I. No. 101 of 1994).

Rules of the Superior Courts (No. 1), 1999
(S.I. No. 3 of 1999).

Recognised Countries

For the purposes of sections 250 (enforcement of orders in winding up by courts outside the State) and 367 (restrictions on sale of shares and offers of shares for sale) of the Companies Act, 1963, Northern

Ireland and Great Britain are recognised under the Companies (Recognition of Countries) Order, 1964 (S.I. 42 of 1964).

This Order also prescribed **Northern Ireland** and **Great Britain** for the purposes of sections 388 & 389 (proof of incorporation of companies incorporated outside the State).

Regulations to the European Communities Acts, 1972 and 1973

European Communities (Companies) Regulations, 1973 (S.I. No. 163 of 1973) to give effect to the Council Directive of the European Communities of 9 March, 1968 (68/151/EEC).

European Communities (Stock Exchange) Regulations, 1984 (S.I. No. 282 of 1984) to give effect to Council Directives 79/297/EEC, 80/390/EEC and 82/121/EEC.

European Communities (Mergers and Divisions of Companies) Regulations, 1987 (S.I. No. 137 of 1987) to give effect to Council Directives 78/855/EEC and 82/891/EEC.

European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989 (S.I. No. 78 of 1989) to give effect to Council Directive No. 85/611/EEC of 20 December 1985, as amended by Council Directive No. 88/220/EEC of 22 March 1988.

European Communities (European Economic Interest Groupings) Regulations, 1989 (S.I. No. 191 of 1989) to give effect to the provisions of Council Regulation (EEC) No. 2137/85 of 25 July 1985.

European Communities (Stock Exchange) (Amendment) Regulations, 1991 (S.I. No. 18 of 1991) to give effect to Council Directive No. 87/345/EEC of 22 June 1987.

European Communities (Companies: Group Accounts) Regulations, 1992 (S.I. No. 201 of 1992) to give effect to Council Directive No. 83/349/EEC of 13 June 1983.

European Communities (Transferable Securities and Stock Exchange) Regulations, 1992 (S.I.

No. 202 of 1992) to give effect to Council Directive No. 89/298/EEC of 17 April 1989 and Council Directive No. 90/211/EEC of 23 April 1990.

European Communities (Branch Disclosures) Regulations, 1993 (S.I. No. 395 of 1993) to give effect to Council Directive No. 89/666/EEC of 21 December, 1989.

European Communities (Accounts) Regulations, 1993 (S.I. No. 396 of 1993) to give effect to Council Directives 90/604/EEC and 90/605/EEC of 8 November, 1990.

European Communities (Stock Exchange) (Amendment) Regulations, 1994 (S.I. No. 234 of 1994) to give effect to Council Directive 94/18/EC of 30 May, 1994.

European Communities (Single Member Private Limited Companies) Regulations, 1994 (S.I. No. 275 of 1994).

European Communities (Single Member Private Limited Companies) (Forms) Regulations, 1994 (S.I. No. 306 of 1994).

European Communities (Accounts) (Forms) Regulations, 1995 (S.I. No. 178 of 1995).

European Communities (Stock Exchange) (Amendment) Regulations, 1995 (S.I. No. 311 of 1995).

European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 1996, (S.I. No. 357 of 1996).

European Communities (Public Limited Companies Subsidiaries) Regulations, 1997 (S.I. No. 67 of 1997).

European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 1999 (S.I. No. 50 of 1999).

appendices



Appendix I

Membership of the Company Law Review Group

The Group is chaired by Thomas B. Courtney, Solicitor (ICS Building Society), and the secretariat for the Group is provided by the Department.

The Group works by way of Plenary and Subcommittee meetings to arrive at its recommendations.

The other members of the Group are:

Ms. Alacoque Condon	Courts Service
Mr. David Devlin	CCAB-I
Mr. Roger Kenny	Office of the Attorney-General
Mr. Paul Egan	Law Society of Ireland
Mr. Ralph MacDarby	Institute of Directors
Mr. Enda Twomey	Irish Bankers' Federation
Ms. Gerardine Jones*	Irish Stock Exchange
Mr. Frank Cuneen	IBEC
Mr. Paul Farrell	Registrar of Companies
Mr. Tony O'Dwyer	ICSA
Ms. Muriel Hinch	Revenue Commissioners
Mr. Michael Halpenny	ICTU
Mr. John O'Donnell	Bar Council
Mr. Vincent Madigan	Department of Enterprise, Trade and Employment
Ms. Nora Rice	Companies Registration Office
Ms. Maire O'Connor	Ernst & Young
Mr. William Johnston	Arthur Cox, Solicitors
Mr. Pat Nolan (secretary)	Department of Enterprise, Trade and Employment

* Ms Gerardine Jones was replaced by Ms Deidre Somers in February 2001.

Appendix 2

Investigations under the Companies Acts

The following companies have had inspectors appointed/authorised officers from the commencement of the Companies Act, 1990 in 1991 up to the end of 2000.

Year	Appointee	Company	Section
1999	Ms. Noreen Mackey B.L., Mr. Paul Rowan FCA; Mr. Justice Declan Costello was replaced by Judge Sean O'Leary and Mr Michael Cush, SC on 8 December, 2000.	Ansbacher (Cayman) Limited	Section 8
1999	Gerard Ryan FCA	College Trustees Limited	Section 19
1998	George Maloney FCCA	Faxhill Homes Limited	Section 19
1998	Gerard Ryan FCA	Dunnes Stores ILAC Company Limited	Section 19
1998	Gerard Ryan FCA	Dunnes Stores Ireland Company	Section 19
1998	Gerard Ryan FCA	Kentford Securities Ltd.	Section 19
1998	John Blayney SC Tom Grace FCA	National Irish Bank Ltd. NIB Financial Services Ltd.	Section 8
1998	Gerard Ryan FCA	Ansbacher (Cayman) Ltd.	Section 19
1998	Gerard Ryan FCA	Guinness & Mahon (Ireland) Ltd.	Section 19
1998	Gerard Ryan FCA	Irish Intercontinental Bank Ltd.	Section 19
1998	Gerard Ryan FCA	Hamilton Ross Co. Ltd.	Section 19
1997	Lyndon MacCann BL	Bula Resources (Holdings) plc	Section 14
1997	Gerard Ryan FCA	Celtic Helicopters Ltd.	Section 19
1997	Peter Fisher CIMA	Garuda Ltd.	Section 19
1994	Martin Cosgrove FCA	Clonmannon Retirement Village Rayhill Properties Co. Ltd. Hilltop Catering Ltd. Retirement Inter (Ireland) Ltd. Home Affairs Ltd.	Section 19
1994	Frank Clarke SC	CountyGlen plc.	Section 8
1993	Peter Fisher CIMA	CountyGlen plc.	Section 19
1991	John Glackin, Solicitor	Chestvale Properties Ltd. & Hoddle Investments Ltd. (Telecom)	Section 14
1991	Ciaran Foley SC Aidan Barry FCA	Siuicre Eireann cpt and others	Section 8
1991	Maurice Curran, Solicitor	Siuicre Eireann cpt and others (Greencore)	Section 14

Appendix 3



From left: John Corcoran (Assistant Secretary), Orla O'Dowd, Paul Farrell (Registrar), Peter Durnin, Brendan Moylan.

Autonomy Agreement Monitoring Committee

The operation of this Agreement is monitored by a committee of seven persons consisting of two representatives from each of the following:

- the Office,
- the Personnel, Planning and/or Finance Units, and
- the Insurance & Company Law Division of the Department.

The Committee is chaired by the Assistant Secretary with responsibility for the parent Division and will be serviced by that Division. Progress is reviewed on a six monthly basis and reported to the Minister. The Committee met on two occasions during 2000.

A successor agreement will be drafted in 2001 to commence in January 2002.

The functions of this Committee are:

- (a) to examine the Business Plan prior to its submission to the Minister;
- (b) to examine progress with the implementation of the Business Plan;

- (c) to resolve any difficulties that arise in the operation of the Agreement;
- (d) to assess the impact of the Agreement on the activities of the Office;
- (e) to carry out the functions assigned to it in relation to staffing and delegation of functions as specified in the Agreement;
- (f) to consider the scope and nature of any successor agreement, such work to commence by 1 July, 2001 at the latest.

The Monitoring Committee is composed of the following personnel:

John Corcoran, Assistant Secretary, Chairman,

Paul Farrell, Registrar of Companies,

Brendan Moylan, Assistant Registrar of Companies,

Paul Appleby, Director-Designate of Corporate Enforcement,

Peter Durnin, Company Law Administration,

Mary Travers, Finance Unit,

Orla O Dowd, Company Law Administration, Secretary.

Appendix 4

Submissions filed from 1997 to 2000

Submission Type	1997	1998	1999	2000
New Company	19,502	22,463	19,144	17,573
Annual Return	68,010	78,029	101,592	118,253
Change of Name	1,998	2,440	2,858	3,095
Change of Address	11,774	15,423	13,755	14,770
Change in Directors	38,225	44,106	47,914	48,961
Receivers Abstract	732	745	825	2,056
Notice of Receiver ceasing to act	58	46	63	113
Special Resolution to wind up and appoint a liquidator	378	501	687	673
Special resolution to Wind up	29	46	48	84
Special resolution to appoint a liquidator	4	2	0	7
Liquidator's Statement of Account	601	666	567	1,422
Liquidator's Account	1,075	1,498	878	5,832
Liquidator's Affidavit	2,163	2,599	1,853	10,199
Ineffective declaration of Solvency	1	3	5	6
Final Winding up meeting – Members & Creditors	351	456	324	805
Final Winding up meeting – Members	254	212	243	643
Declaration of Solvency	245	363	543	593
Creditors' resolution to appoint/confirm liquidator	212	174	139	132
Court Order to wind up and appoint liquidator	29	51	23	33
Court Order to Wind up	1			1
Court Order to appoint provisional liquidator		1	1	0
Ordinary resolution to Wind up & appoint liquidator	273	239	187	98
Notice that no creditors Resolution was passed	289	328	279	323
Notice of appointment of a liquidator	674	756	906	965
Notice of application to appoint an examiner	10	13	1	2
Court order appointing examiner	21	14	1	2
Restriction of Company Secretary/Director – S 150	16	27	15	30
Disqualification of Director – S 160			3	2
Charge	5,749	6,383	7,363	8,013
Satisfaction of charge	1,597	2,219	3,638	2,433

Submission Type	1997	1998	1999	2000
Resignation of Auditor	612	650	685	970
Report that proper books not kept	13	8	11	48
Removal of Auditor	33	57	15	38
Power of Attorney	791	792	819	1,085
Notice of location of register of Members	205	159	238	223
Notice of increase in Nominal Capital	431	146	202	263
Change to Single Member Company	1,283	1,611	1,745	1,764
Change from Single Member Company	87	99	140	321
Application by plc to commence business	127	115	123	76
Amended memorandum and Articles	632	211	137	141
Alteration to Memo & Arts	557	4,353	5,364	4,881
Allotment of Shares	5,877	6,599	5,957	6,940
Accounts filed Separately	153	110	250	266
Other Submissions	4,061	6,290	7,230	8,470
Total Submissions; Companies Acts	169,133	201,003	226,771	262,605
Business Names	*	7,813	13,172	23,047
Total		208,816	239,943	285,652

* Data not available.

Appendix 5

Companies Registration Office – 2000 Outturn

Subhead S – Grant for Administration and General Expenses

	Original Estimate	Outturn
Pay	IR₯2.527m (€3.209)	IR₯2.589m (€3.287)
Non-Pay	IR₯1.841 m (€2.338)	IR₯1.842m (€2.339)
Total	IR₯4.368m (€5.546)	IR₯4.431m (€5.626)

Subhead Y – Appropriations-in-Aid Companies Registration Office

	Estimate	Outturn
	IR₯6.000m (€7.618)	IR₯7.884m (€10.011)

Explanation for difference between original estimate and outturn

1. Pay

In an effort to reduce backlogs of documents a good deal of overtime was necessary leading to a small (IR₯62,000) (€78,724) excess over budget.

2. Appropriations-in-Aid

The excess of income over the estimate can be attributed to the enhanced enforcement regime which has resulted in an increase in the flow of documents being filed and to the general increase in economic activity in the country.

Appendix 6

CROlink Membership as at 31 December, 2000

Nominating Body	Name of Nominees
The Law Society of Ireland	Patricia McGovern L.K. Shields & Partners, Solicitors
The Institute of Chartered Secretaries and Administrators	John Morris, The Institute of Chartered Secretaries and Administrators
The Commercial Information and Data Association Limited	Peter Coyne Inter Company Comparisons
The Consultative Committee of Accountancy Bodies – Ireland	Teresa Harrington, FCA PriceWaterhouse Coopers
The Irish Congress of Trade Unions	John McCartney Research Officer SIPTU
Small Firms Association	Kathryn Maybury Komsec Limited
Irish Small and Medium Enterprises Association	David Orr Faulkner Orr & Co.
The Chambers of Commerce of Ireland	Simon Nugent Chambers of Commerce of Ireland
The Consumers Association of Ireland	Ann Woods Secretary Consumers Association of Ireland
The Minister for Science, Technology & Commerce	Dr. James Stewart School of Business Studies Trinity College, Dublin

Appendix 7

CRO Organisation Structure

Pat McCourt, Assistant Registrar			
Paddy Porter		Donagh Kelly	Margaret Hannick
Enquiries	Lodgements	IT	Training
Joanne Kavanagh	Martin Byrne	Claudine Forrest	Terri Campbell
Tom Murray	Caroline Hayes	Nuala Breen	Nuala McDonnell
Barbara Cummins	Brian Collins	Mary O'Brien	
Breda McCahill	Catherine McGarry		Information
	Dympna O'Gorman		Paul Keating
	Rachel Douglas J/S		Fidelma Hardiman
	Rose O'Shea		Ciaran Byrden
Filing	Karen Tiedt J/S		Dolores Booth
Seamus Whelan	Brian Sheehan		Bryan Purcell
	Margaret Doyle		
	Angela Keegan		
	William Flynn		
Duplicate Certs/Postal Enquiries			
Sonya Mulligan			

Gerry D'Arcy, Assistant Registrar			
Eamonn Gallagher		Mary Faulkner/ Helen Tobin	Fiona O'Dea
Mortgages	Solvency	Administration/ Accounts	New Companies
Phyllis Kelly	Tom McGovern	Angela McMaster	Cormac O'Reilly
Geraldine Byrne	James Burke	Pat Daly	Mick Neville
Siobhán O'Reilly Porter J/S	Patrice Dockery	Joan Cushen J/S	Eileen McGuill
John Morris		Derek Collins	Caroline Clail J/S
Nuala Kelliher	"B" List	David Kennedy	Leisha Heffernan J/S
Roisin O'Sullivan J/S	Mary Leech J/S		Eileen Geoghegan
Irene Farrelly J/S	Mary Kilduff J/S	P/A Typist	Adrienne Healy
Laura Byrne J/S		Audrey Bradshaw J/S	Mick Dawson
	Elizabeth Mitchell	Sharyn Noonan J/S	
			Change of Name/ Re-Regis.UCITS
External Companies	Peter Foran		Vincent Breen
Eamonn Madden	Noreen Phelan J/S		
Stella Mullaney	Brenda Power J/S	Support Services	Marie Oman
David O'Reilly J/S	Brenda Malone J/S	Tommy Miller	
		George Troy	
		Chris Evans	

Brendan Moylan, Assistant Registrar	
Kevin Creedon	Theresa Fitzpatrick
Enforcement	Post Incorporation Unit (A List)
Mary Shortall J/S	Jackie Callery
Mary Giblin J/S	Dave Hayes
Mary Savage	Anne McHugh J/S
Fiona Morrissey	Brenda Giblin J/S
Carmel Hickey J/S	Sinead McFadden
Teresa Langan	Mary Gallagher
Agnes Ward	Elizabeth Durnin
Eileen Kelly J/S	Josephine Holden
Lynda Carroll	John Steele
Louise Madill J/S	Ruth Foley J/S
Gerry Rylands	Caroline Duff J/S
	Brian Kealy
	Warren Mullen
	Laura James
Business Names	Anita McCarron
	Breda Iredale J/S
Joan Howley	Monica Bramble J/S
Therese Hickey	Mary Greene J/S
Orla Tumulty	Geraldine M Byrne
David Moroney	Bernadette Begley
	Leonard Carrigan
	David Nolan
	Billy Woods
	Marian Walsh
	Gerard McCarthy
	William Mathews
	Bryan Purcell
	Gary Flood
	Olive Griffey
	Debbie Brennan
	Christopher Donegan
	Valerie Kenny
	Brian Murphy
	Albert Carey
	Eilish Gaston
	Filing
	Matt Lane

Appendix 8

Balances in Companies Liquidation Account at 31 December, 2000

Company	Amount	Company	Amount
C & L Oil	£597	Maid Sinks Ltd.	£264
D.G. Somerville & Co. Ltd	£57	Gresham Industries Ltd.	£1,435
Hunting Lodges	£26	A.S.T. Limited.	£258
Summit Chemicals Ltd	£23	Irish Shipping Ltd.	£5,343
Cavan Chrystal	£177	Lakeglen Construction Ltd.	£3,964
Joseph McSweeney (Cork) Ltd	£379	Ashmark Ltd.	£1,282
P.J. Matthews & Co. Ltd.	£399	Avering Plc.	£1,009
Gourmet Restaurants Ltd	£336	Irish Jurong Ltd.	£23,514
O'Connor Bailey	£6,680	Irish Shipping Ltd.	£9,257
Airborne Travel Agency	£1,661	Gaymark Ltd.	£768
Pim Bros plc	£9,055	Rocquaine Ltd.	£1,026
Glenabbey Knitwear Ltd	£97	P.M.P.A. Coaches	£15,973
West of Irl. Glasswear Products	£42	Fabracast Building Ltd.	£2,843
GWI Ltd	£13	T.M. National Rent-A-Car	£543
Shannon Greyhound Coaches Ltd	£2,669	James Duffy & Co. Ltd.	£7,675
Shannon Car Rentals	£1,448	Irish Tatler Publications Limited	£1,371
Classic Thoroughbreds plc	£81,322	Thatcham Limited	£414
Shannon Travel Ltd	£16,394	Leinster Express (1972)	£368
James K. Butler & Sons Ltd	£188	McBirney & Co.	£38,532
Central Trust Investment Ltd	£31,637	Russells (Youghal) Ltd.	£43
Maid Sinks Ltd	£60	Sligo Stationery Depot	£29
National Housing Society Ltd	£1,394	Worldwide Dryer Rentals (Irl) Ltd.	£1,240
Riversdale Concrete Products Ltd	£1,313	Kantover Foods Products Ltd.	£1,054
Buttevant Concrete Products Ltd	£96	Leinster Express (1972) Ltd.	£58
Hibernian Transport Companies Ltd & Palgrave Murphy Ltd	£2,736	Orwell Dist. Ltd.	£13,536
Palgrave Murphy Ltd	£27,078	Atlasta Toole Eng. Co. Ltd.	£79
Hibernian Transport Co. Ltd	£27	McCairns (PMPA) plc.	£42,623
Dainty Dairy Ltd	£9,740	Suirway Forklifts Ltd .	£90
Ireland Glassware Products Ltd	£620	Union Leasing	£1,284

Appendix 9

Registration of Prospectuses

Domestic

160 companies registered in the state submitted prospectuses during the year. Prospectuses were registered by the following companies:

ABN AMRO EMERGING EUROPE PRIVATE EQUITY FUND PUBLIC LIMITED COMPANY
ACTA INTERNATIONAL FUNDS PUBLIC LIMITED COMPANY
AHL DIVERSIFIED PUBLIC LIMITED COMPANY
AIG INTERNATIONAL FUNDS, PUBLIC LIMITED COMPANY
AIG MULTISTRATEGY INVESTMENTS PUBLIC LIMITED COMPANY
ALTERNATIVE STRATEGIES FUND PUBLIC LIMITED COMPANY
ATLANTIS ASIAN RECOVERY FUND PUBLIC LIMITED COMPANY
ATLANTIS KOSDAQ FUND PUBLIC LIMITED COMPANY
AXENT LONG SHORT MACRO FUND PUBLIC LIMITED COMPANY
BANK OF IRELAND LIQUIDITY FUNDS PUBLIC LIMITED COMPANY
BARCLAYS BANK P.L.C.
BARCLAYS GLOBAL INVESTORS COMMODITY FUND PUBLIC LIMITED COMPANY
BEAR STEARNS FUNDS PUBLIC LIMITED COMPANY
BSCH MULTIADVISORS IRELAND PUBLIC LIMITED COMPANY
BT&T FOCUS 1 FUND PUBLIC LIMITED COMPANY
BT&T FOCUS 2 FUND PUBLIC LIMITED COMPANY
BT&T FOCUS 3 FUND PUBLIC LIMITED COMPANY
BT&T FOCUS 4 FUND PUBLIC LIMITED COMPANY
BT&T INVESTMENT FUND PUBLIC LIMITED COMPANY
BUY AND SELL NET PUBLIC LIMITED COMPANY
BW BANK IRELAND PUBLIC LIMITED COMPANY
CABEI CENTRAL AMERICAN FUND PUBLIC LIMITED COMPANY
CALFUND PUBLIC LIMITED COMPANY
CAPITAL BALANCED FUND PUBLIC LIMITED COMPANY
CB GLOBAL SECTOR FUND PUBLIC LIMITED COMPANY
CELTIC RESIDENTIAL IRISH MORTGAGE SECURITISATION NO. 6 PUBLIC LIMITED COMPANY
CELTIC RESIDENTIAL IRISH MORTGAGE SECURITISATION NO.5 PUBLIC LIMITED COMPANY
CELTIC RESOURCES HOLDINGS PUBLIC LIMITED COMPANY
CENSUS INVESTMENTS 4 PUBLIC LIMITED COMPANY
CENSUS INVESTMENTS 5 PUBLIC LIMITED COMPANY
CENSUS INVESTMENTS 6 PUBLIC LIMITED COMPANY
CENSUS INVESTMENTS 7 PUBLIC LIMITED COMPANY
CENSUS INVESTMENTS PUBLIC LIMITED COMPANY
CERCI FUND PUBLIC LIMITED COMPANY
CHASE MANHATTAN VISTA FUNDS PUBLIC LIMITED COMPANY
CHESAPEAKE PROPERTY FINANCE FUND II PUBLIC LIMITED COMPANY
CITI INSTITUTIONAL LIQUIDITY FUND PUBLIC LIMITED COMPANY
CLONDALKIN INDUSTRIES PUBLIC LIMITED COMPANY
CLOSE FINSBURY GLOBAL INVESTMENT FUNDS PUBLIC LIMITED COMPANY
CONDUIT PUBLIC LIMITED COMPANY

CONROY DIAMONDS AND GOLD PUBLIC LIMITED COMPANY
CONTROLFIDA BASE FIXED INCOME FUND PUBLIC LIMITED COMPANY
CONTROLFIDA EQUITY FUND PUBLIC LIMITED COMPANY
CONTROLFIDA FIXED INCOME FUNDS PUBLIC LIMITED COMPANY
CONTROLFIDA SUPERSWISS FUND PUBLIC LIMITED COMPANY
CYGNUS FINANCE PUBLIC LIMITED COMPANY
DAIWA TAA JAPAN FUND PUBLIC LIMITED COMPANY
DATALEX PUBLIC LIMITED COMPANY
DELPHI FUNDS PUBLIC LIMITED COMPANY
DEPFA-BANK EUROPE PUBLIC LIMITED COMPANY
DEUTSCHE BANK/DB IRELAND PUBLIC LIMITED COMPANY
DEUTSCHE CASH AND MONEY MARKET FUND PUBLIC LIMITED COMPANY
DEUTSCHE FIXED INCOME FUNDS PUBLIC LIMITED COMPANY
DEUTSCHE PROFUNDS PUBLIC LIMITED COMPANY
DIAGEO ENTERPRISES
EDM INVESTMENT FUNDS PUBLIC LIMITED COMPANY
ELIGIS INVESTMENTS 2 PUBLIC LIMITED COMPANY
ELIGIS INVESTMENTS 3 PUBLIC LIMITED COMPANY
EMERALD MORTGAGES NO. 1 PUBLIC LIMITED COMPANY
ESPIRITO SANTO INVESTMENT PUBLIC LIMITED COMPANY
EUROPEAN LOAN CONDUIT NO. 4 PUBLIC LIMITED COMPANY
FALCON INVESTMENT COMPANY PUBLIC LIMITED COMPANY
FARADAY INVESTMENTS 2 PUBLIC LIMITED COMPANY
FARADAY INVESTMENTS PUBLIC LIMITED COMPANY
FENNICA NO. 5 PUBLIC LIMITED COMPANY
FIRST ACTIVE TREASURY PUBLIC LIMITED COMPANY
FOREIGN & COLONIAL ROMANIAN INVESTMENT COMPANY PUBLIC LIMITED COMPANY
FORSYTH FUNDS PUBLIC LIMITED COMPANY
FORTIS ALTERNATIVE (DUBLIN) FUND PUBLIC LIMITED COMPANY
FRANKLIN FLOATING RATE FUND PUBLIC LIMITED COMPANY
GAMMA CAPITAL FUNDS PUBLIC LIMITED COMPANY
GENSEC UMBRELLA FUND PUBLIC LIMITED COMPANY
GENSEC UNIVERSAL FUND PUBLIC LIMITED COMPANY
GLENCAR MINING PUBLIC LIMITED COMPANY
GLG FIRST PORTUGUESE INVESTMENTS PUBLIC LIMITED COMPANY
GMO OVERSEAS FUND PUBLIC LIMITED COMPANY
GOLDMAN SACHS INSTITUTIONAL FUNDS PUBLIC LIMITED COMPANY
GREEN WAY SELECT FUND PUBLIC LIMITED COMPANY
GRIFFIN UMBRELLA FUND PUBLIC LIMITED COMPANY
GROUPAMA INTERNATIONAL UMBRELLA FUND PUBLIC LIMITED COMPANY
GROUPAMA SPECIAL OPPORTUNITIES FUND PUBLIC LIMITED COMPANY
HELABA INTERNATIONAL FINANCE PUBLIC LIMITED COMPANY
HSBC FIXED INCOME 5 PUBLIC LIMITED COMPANY
HSBC FIXED INCOME 6 PUBLIC LIMITED COMPANY

HSBC INTERNATIONAL EQUITY PLUS 8 PUBLIC LIMITED COMPANY
HSBC INTERNATIONAL TECHNOLOGY 1 PUBLIC LIMITED COMPANY
I F G GROUP PUBLIC LIMITED COMPANY
INDOSUEZ KOREA FUND PUBLIC LIMITED COMPANY
INVESCO ASIANET FUND PUBLIC LIMITED COMPANY
INVESTMENTPLUS PUBLIC LIMITED COMPANY
IRISH LIFE & PERMANENT PUBLIC LIMITED COMPANY
IRISH LIFE INTERNATIONAL GLOBAL FUNDS PUBLIC LIMITED COMPANY
IRISH PERMANENT TREASURY PUBLIC LIMITED COMPANY
IVERNIA WEST PUBLIC LIMITED COMPANY
KDBC LEASING RECEIVABLES CORP 1 PUBLIC LIMITED COMPANY
KENMARE RESOURCES PUBLIC LIMITED COMPANY
KOREA BOND FUND PUBLIC LIMITED COMPANY
KOREA LEVERAGE FUND PUBLIC LIMITED COMPANY
KPMG CORPORATE FINANCE LIMITED
LEGAL & GENERAL FIXED RATE 2 PUBLIC LIMITED COMPANY
LEGGMASON INVESTORS 20/20 HINDSIGHT PUBLIC LIMITED COMPANY
LEGGMASON INVESTORS FIXED INCOME PUBLIC LIMITED COMPANY
LEGGMASON INVESTORS SAFEGUARD PUBLIC LIMITED COMPANY
LEGGMASON INVESTORS SUPERCHIP PUBLIC LIMITED COMPANY
LIBERATOR SECURITIES NO. 1 PUBLIC LIMITED COMPANY
LTR FINANCE NO.2 PUBLIC LIMITED COMPANY
MAN-FIDEX DIVERSIFIED PUBLIC LIMITED COMPANY
MERRILL LYNCH DEFINED INCOME AND GROWTH PUBLIC LIMITED COMPANY
MERRILL LYNCH JAPAN ENHANCED PERFORMANCE PUBLIC LIMITED COMPANY
MILLENNIUM ARBITRAGE FUND PUBLIC LIMITED COMPANY
MILLENNIUM MASTER FUND PUBLIC LIMITED COMPANY
NATIX PUBLIC LIMITED COMPANY
NORTH STOCK COMPANY PUBLIC LIMITED COMPANY
OLAN ENTERPRISES II PUBLIC LIMITED COMPANY
ORIO FINANCE NO. 1 PUBLIC LIMITED COMPANY
PANDA INTERNATIONAL PUBLIC LIMITED COMPANY
PARETO PARTNERS UMBRELLA FUND PUBLIC LIMITED COMPANY
PETREL RESOURCES PUBLIC LIMITED COMPANY
PIONEER GLOBAL OPPORTUNITIES PUBLIC LIMITED COMPANY
POWER LEISURE PUBLIC LIMITED COMPANY
PREMIER PACIFIC INCOME FUND PUBLIC LIMITED COMPANY
PREMIER UK RESIDENTIAL REAL ESTATE PUBLIC LIMITED COMPANY
PROMISE-A-2000-1 PUBLIC LIMITED COMPANY
PROMISE-I 2000-1 PUBLIC LIMITED COMPANY
PRUDENTIAL BACHE INTERNATIONAL FUTURES FUND A PUBLIC LIMITED COMPANY
PRUDENTIAL BACHE INTERNATIONAL FUTURES FUND C PUBLIC LIMITED COMPANY
PRUDENTIAL BACHE INTERNATIONAL FUTURES FUND D PUBLIC LIMITED COMPANY
QUALCERAM SHIRES PUBLIC LIMITED COMPANY
QUETZAL HIGH YIELD FUND PUBLIC LIMITED COMPANY
RIVERDEEP GROUP PUBLIC LIMITED COMPANY

ROY. G. NIEDERHOFFER FUND (IRELAND) PUBLIC LIMITED COMPANY
SALOMON BROTHERS FUNDS PUBLIC LIMITED COMPANY
SCALA SYNTHETIC 2 PUBLIC LIMITED COMPANY
SCOTTISH WIDOWS STOCK MARKET GROWTH 2 PUBLIC LIMITED COMPANY
SCOTTISH WIDOWS U.K. STOCK MARKET GROWTH PUBLIC LIMITED COMPANY
SG EMERGING MARKETS FUND PUBLIC LIMITED COMPANY
SIRIUS FINANCE 2000 PUBLIC LIMITED COMPANY
SKANDIA TRANSPARENT INVESTMENT MANAGEMENT FUNDS PUBLIC LIMITED COMPANY
SMITH BARNEY CAMPBELL FINANCIAL, METALS AND ENERGY FUND PUBLIC LIMITED COMPANY
SMITH BARNEY STONEBROOK FX FUND PUBLIC LIMITED COMPANY
SPURS MEATS LIMITED
ST. ANDREW'S INVESTMENT COMPANY PUBLIC LIMITED COMPANY
STAR MM FUNDS PUBLIC LIMITED COMPANY
SUNRISE FUND PUBLIC LIMITED COMPANY
SVM HIGHLANDER FUND PUBLIC LIMITED COMPANY
TAGUS GLOBAL BOND SECURITISATION NO. 1 PUBLIC LIMITED COMPANY
THE FORESTRY INVESTMENT PLAN PUBLIC LIMITED COMPANY
THE GNI GLOBAL FINANCIALS FUND IRELAND PUBLIC LIMITED COMPANY
THE LONDON MARKET FUND PUBLIC LIMITED COMPANY
THE SEVENTH IRISH FORESTRY FUND PUBLIC LIMITED COMPANY
TRINITY BIOTECH PUBLIC LIMITED COMPANY
TRINTECH GROUP PUBLIC LIMITED COMPANY
TULLOW OIL PUBLIC LIMITED COMPANY
UNICREDITO ITALIANO BANK (IRELAND) PUBLIC LIMITED COMPANY
VEGA INVEST FUND PUBLIC LIMITED COMPANY
VISLINK PUBLIC LIMITED COMPANY
WAVERLEY STOCK MARKET GROWTH PUBLIC LIMITED COMPANY
WORLD EQUITY FUND PORTFOLIO (IRELAND) PUBLIC LIMITED COMPANY
YASUDA PORTFOLIO FUND PUBLIC LIMITED COMPANY
ZURICH CAPITAL MARKETS COMPANY

Foreign

Prospectuses were registered in 2000 in respect of the following companies which are incorporated outside the state, and do not have a place of business or branch in the state:

3R LIMITED
ACM GLOBAL RESEARCH FUND
AFRICAN OPPORTUNITIES FUND LIMITED
AMERICAN GENERAL CDO 2001-LTD/AMERICAN GENERAL CDO 2001-INC
AMERICAN MASTERS FUND HILSPEN SERIES LIMITED
AMERICAN MASTERS FUND LIMITED
APEX (IDM) CDO 1 LTD/APEX (IDM) CDO 1 CORP.
APOLLO HEDGE FUND LIMITED
APPLETON SOUTH AFRICAN EQUITY HEDGE FUND LIMITED
ARISAIG ASIA FUND LIMITED
ARISAIG GREATER CHINA FUND LTD.
ARLINGTON STREET CDO (CAYMAN) LTD.
ARTEMUS RELATIVE VALUE LTD.
ATLAS ARBITRAGE HOLDINGS LIMITED
AUDA GLOBAL LTD.
AUSPICIS LTD.
AVENELL PROPERTY PLC.
AXA INVESTMENT FUND LTD.
BARCLAY'S BANK PLC.
BLACK DIAMOND ARBITRAGE LIMITED
BLUE SKY JAPAN INC.
BONEFIELD JAPAN HEDGE FUND
BOYER ALLAN JAPAN FUNDS*
BOYER ALLAN JAPAN FUNDS INC.
BPI AMERICAN OPPORTUNITIES FUND INC.
C G U PLC.
CAPITAL INCREASE STRATEGIES FUND LIMITED
CAPSTAN CBO LIMITED /CORP.
CARDINAL FUND OF FUNDS LIMITED
CARDINAL INVESTMENTS LTD*
CENSUS INVESTMENT 3 PLC.
CENTAURUS ALPHA FUND LIMITED
CENTENNIAL CBO, LIMITED
CENTURION CDO I LIMITED
CHASE MANHATTAN VISTA FUNDS
CIBC OPPENHEIMER BALIUS INTERNATIONAL LIMITED
CIBC OPPENHEIMER WHISTLER INTERNATIONAL LIMITED
CIBE OPPENHEIMER ALYESKA INTERNATIONAL
CIBS OPPENHEIMER SAWGRASS INTERNATIONAL LIMITED
CIGNO CDO LTD.
CITIGROUP INC.

COLBERT EUROPE FUND INC.
COLUMBUS LOAN FUNDING CLO
COMPASS SERIES S LIITED
CONSULTA CANADIAN ENERGY FUND LTD.
CONSULTA HIGHYIELD FUND LIMITED
CORUS INTERNATIONAL LIMITED
CREDIT SUISSE FIRST BOSTON CONVERTIBLE AND QUANTITATIVE STRATEGIES FEEDER FUND LTD.
CREDITON MINERALS PLC.
CRESCENDO EUROPEAN FUND IRELAND
CS CAPITAL PARTNERS, LTD.
DEUTSCHE BANK AG LONDON
DEUTSCHE BANK AG LONDON
DEUTSCHE TELEKOM AG
DUKE FUNDING I LTD.
EAM EUROPEAN GROWTH FUND LIMITED
EATON VANCE CDO 111 LIMITED
EFG HERMES MIDDLE EAST AND AFRICA FUNDS LIMITED
EHCG FUNDS LIMITED
EL CONQUISTADOR
ELA (CAMAN) LTD 2000-2001*
EMERACH INVESTMENT GRADE CBO II LTD.
ENZACTA GROUP PLC.
EQUITY OPPORTUNITIES LIMITED
ERMITAGE NORTH AMERICAN FUND LIMITED
ETERNITY GLOBAL FUND LTD.
EURO CREDIT CDO 11, BV
EUROPEAN ENERGY FUND INC.
EUROPEAN ENERGY FUND INC.
EUROPEAN PEAK FUND LIMITED
EUROSTAR I CDO
EUROVA SMALLER COMPANIES FUND PLC.
FEDERATED CBO I II LIMITED*
FEROX FUND LIMITED
FMA CBO FUNDING 111
FORSYTH EQUI-BETA FUND LIMITED
FP MULTI-MANAGED FUND LIMITED
FRANKLIN CLO I, LIMITED
GAM ARBITRAGE INC.
GAMMA GLOBAL FUND LIMITED
GLOBAL EQUITY TRADING I
GOTTEX VALUE ADDED FUND LIMITED
GSC PARTNERS CDO FUND LTD.
GSC PARTNERS CDO FUND LTD.
HABS CORP.

HAN LSP (KDB) PLC.
HARBOUR VIEW CBO I/HARBOUR VIEW CBO I INC*.
HENDERSON ASIA PACIFIC ABSOLUTE RETURN FUND LTD.
HENDERSON JAPAN ABSOLUTE RETURN FUND
HERESFORD FUNDING LIMITED
HITACHI SHINARN GROUP MASTER TRUST
HITACHI SHINPAN GROUP MASTER TRUST
HOBART LEASING LIMITED
HORIZON FUND
INCREMENTAL FUND INC.
INCREMENTAL FUND INC.
INDOSUED CAPITAL FUNDING V1 LIMITED
INTRISIC UK GROWTH FUND
INVESTMENT GRADE CBO 1, LTD.
IVERNA WEST INC.
IVERNIA WEST INC.
J – NERVA LIMITED*
J- NERVA LIMITED
J P MORGAN LUXEMBOURG FUNDS
J.P. MORGAN INVESTMENT LIMITED
J.P. MORGAN LUXEMBOURG FUND
JADE ASIA PACIFIC FUND INC.
KICAP NETWORK FUND LIMITED
KNIGHT 11 FUNDING LTD.
LEONARDO CAPITAL FUND
LIBERTY CORNER PATRIOT FUND LTD.
LIBERTY HBV MERGER ARBITRAGE FUND LTD.
LION GLOBAL OPPORTUNITY FUND LIMITED
LONE STAR CBO LIMITED
LONGHORN CDO (CAYMAN) LIMITED
LYSTER WATSON CONSERVATIVE ALTERNATIVE, LIMITED
MAGA FUND LTD.
MAGNETITE CBOII, LIMITED
MANGART GLOBAL FUND LTD.
MARTIN CURRIE ABSOLUTE RETURN FUNDS LTD
MERRILL LYNCH
MERRILL LYNCH S.A.
MERRILL LYNCH S.A.*
MEZZACAPPA PARTNERS OFFSHORE, LTD.
MIDTOWN EUROPEAN – ALPH FUND INC.
MILLENIUM GLOBAL FUND LTD.
MILLENIUM GLOBAL FUND LTD.
MPC PILGRIM FUND
NAVAN MINING PLC.

NEMEAN CLO LTD/NEMEAN CLO INC.
NERVA LIMITED
NIBI INSTITUTION FUND PLC.
NORTHWEST CONVERTIBLE ARBITRAGE FUND
NORTHWOODS CAPITAL 11, LIMITED
NORVALIS EUROPE FUND LIMITED
OMICRON PARTNERS (INTL) LIMITED
ORIX CORPORATION
ORTHOGONAC GLOBAL MACRO FUND LTD*
OXFORD GLYCOSCIENCES PLC.
OXFORD STRATEGIC MARKET NEUTRAL FUND
PAPLE S.A.
PARETO GLOBAL BOND ALLOCATION (GBP-U)
PARTHUS TECHNOLOGIES PLC. *
PERMAL ESSEX MEDIA TECHNOLOGY LTD.
PERMAL U.S. OPPORTUNITIES LIMITED
PERQUOT HEALTHCARE OFFSHORE FUND LTD.
PERRY EUROPEAN FUND LTD.
PPM AMERICA HIGH YIELD
PREFERRED TERM SECURITIES LTD.
PRINCIPAL PROTECTED HOLDINGS
PRINCIPAL PROTECTED HOLDINGS LIMITED
PRINCIPAL PROTECTED HOLDINGS LIMITED
PRIVATE WEALTH MANAGEMENT
PROUDFOOT CONSULTING PLC.
PROVIDENCE RESOURCES CAPITAL LIMITED
R. F. ALTS FINANCE LIMITED*
RAPHAEL II LTD.
REGIONAL DIVERSIFIED FUNDING LIMITED
RF ALT FINANCE LIMITED*
S.R. JAPAN FUND INC.
SAVANNAH FUNDING 2000 – 1
SCHRODER ASTRA FUND LTD.
SCHWENDIMAN INDIA IT FUND LTD.
SEABOARD CLO LTD.
SEAMAX PARTNERS OFFSHORE FUND (BVD) LTD.
SECTOR MARITIME INVESTMENTS LIMITED
SELECTED EUROPEAN EQUITIES FUND PLC.
SENECA CBO III LIMITED
SETAS GLOBAL VISION FUND LIMITED
SG HAMBROS TRUST COMPANY JERSEY LIMITED
SHAVER INVESTMENT OFFSHORE TOWER FUND LIMITED
SHERPA FUND LIMITED
SOLAR FUND

ST. GEORGE FUNDING 2000 –1 LTD.
STAPLEFORD EUROPEAN MERGER FUND
STAR MM FUNDS PLC.
SUMMIT CAPITAL LIMITED
SYNERGIE. NET PLC.
TAURUS GLOBAL FUND LTD
TECHNOMEN CORPORATION
THAMES RIVER GLOBE FUNDS LIMITED
THE ALPHAGEN HOKUTO FUND LIMITED
THE ARGO FUND LIMITED
THE ATHOS FUND
THE CANDELA EUROPEAN SMALLER COMPANIES FUND LIMITED
THE CHINA MANTOU FUND
THE FINCH FUND LTD.
THE FIRST IRELAND INVESTMENT COMPANY LIMITED
THE GERONIMO MEXICO INCOME FUND
THE GREATER ASIAN HEDGE FUND LTD.
THE INDIA MEDIA, INTERNET AND COMMUNICATION FUND LTD
THE MAKO EUROPE FUND LIMITED
THE ROYAL BANK OF SCOTLAND INTERNATIONAL MONEY MARKET FUNDS
THE ROYAL BANK OF SCOTLAND INTERNATIONAL MONEY MARKET FUNDS LIMITED
THE TAIWAN INDEX FUND LTD.
THE TOMAHAWK FUND
THE ULYSSES GLOBAL OPPORTUNITIES FUND
THE VALUE CATALYST FUND LTD.
THEMES RIVER NEVSKY FUND LTD.
TIBERIUS LIMITED
TIBURON FUND LIMITED
TITANIUM (ACCUMULATOR) INC.
TRIMARAN FUND II (CAYMAN) LIMITED
TRINTECH GROUP PLC.
TRISTARS INVESTORS LTD.
TRYCON CLO LTD.
TULOW OIL PLC.
VARICK STRUCTURED ASSET FUND LTD.
VENTUS FUND LTD.
VVP SELECTINVEST OFFSHORE LTD.
WESSEX ASIA PACIFIC FUND LTD.
WHITE MOUNTAIN EUROPEAN FUND LIMITED
WILBRAHAM CBO LTD.
WINDSOR LOAN FUNDING LIMITED
WORLDWIDE EUROPEAN SPECIAL EUROPEAN FUND LIMITED

* Companies marked with an asterisk sent in more than one prospectus

Appendix 10

Purchase of Own Shares

During 2000, the Registrar received 135 notifications to purchase their own shares from the following 121 companies:

ABBEY PUBLIC LIMITED COMPANY
ABBEY PUBLIC LIMITED COMPANY
ABBEY PUBLIC LIMITED COMPANY
ABBEY PUBLIC LIMITED COMPANY
ABBEY PUBLIC LIMITED COMPANY
ACE TOOLS SUPPLIES LIMITED
AISLING HOLDINGS LIMITED
ARCH CONSTRUCTION LIMITED
ARDAGH PUBLIC LIMITED COMPANY
ASSOCIATED ELECTRICS LIMITED
B S M IRELAND LIMITED
BARINA PALLETS (IRELAND) LIMITED
BARTON SMITH LIMITED
BELLINA CREATIONS LIMITED
BLAKESWORTH LIMITED
BOYD AND CREED
BREAKAWAY SOLUTIONS EUROPE LIMITED
C. MURPHY & SONS LIMITED
CAMPAIGN H.T.D.S. LIMITED
CAMPAIGN H.T.D.S. LIMITED
CHAMELEON COLOUR SYSTEMS LIMITED
CHEMICAL SYSTEMS CONTROL LIMITED
CHIVERS IRELAND LIMITED
CLIFTON SCANNELL EMERSON ASSOCIATES LIMITED
CLONDALKIN COMMERCIAL PARK LIMITED
CONNOLLY FURNITURE LIMITED
CORK BUILDERS PROVIDERS LIMITED
CRANDALE ENTERPRISES LIMITED
CROSBIE TRANS-CAR LIMITED
D & D INSURANCES LIMITED
DCC PUBLIC LIMITED COMPANY
DE MONTGORENCY HOLDINGS LIMITED
DEVELOPMENT CONSULTANTS INTERNATIONAL (DCI) LIMITED
DIGILINE LIMITED
DONEGAL PARIAN CHINA LIMITED
DONEGAL PARIAN CHINA LIMITED
DOONANE LIMITED
EMYVALE LIMITED
FEADOG TEORANTA
FERGUS KELLY & COMPANY LIMITED
FIRST ACTIVE PUBLIC LIMITED COMPANY
FIRST ACTIVE PUBLIC LIMITED COMPANY
FIRST ACTIVE PUBLIC LIMITED COMPANY

FITZHARRIS CONSTRUCTION LIMITED
FITZHARRIS MANUFACTURING LIMITED
FLANNELLY AUCTIONEERS (CASTLEBAR) LIMITED
FOOTCRAFT LIMITED
FRANK FLANAGAN (FITTINGS) LIMITED
G.& T. CRAMPTON (HOLDINGS) PUBLIC LIMITED COMPANY
GALLWEY LIQUERS LIMITED
GLENAGEARY CENTRE MANAGEMENT COMPANY LIMITED
GOREY GRAIN LIMITED
GRACE PACKAGING LIMITED
GREEN PROPERTY PUBLIC LIMITED COMPANY
HAULBOWLINE INDUSTRIES LIMITED
HIGH WIRE LIMITED
HITOL (IRELAND) LIMITED
HITOL LIMITED
HOME AND AWAY CAMPING & LEISURE LIMITED
HUDSON KILLEEN LIMITED
HY-MANY TRUSTS LIMITED
I F G GROUP PUBLIC LIMITED COMPANY
IMAGE NOW CONSULTANTS LIMITED
INDEPENDENT NEWSPAPERS MANAGEMENT SERVICES
INTEGRAL DESIGN LIMITED
IRISH LIFE & PERMANENT PUBLIC LIMITED COMPANY
IRISH LIFE & PERMANENT PUBLIC LIMITED COMPANY
IRISH STAGE & SCREEN LIMITED
J. & K. COMPANY (ENNIS) LIMITED
J.A. BOLAND & SONS (WEXFORD) LIMITED
JAMES DOHERTY (DONEGAL) LIMITED
JOHN HANLY & COMPANY, LIMITED
KEEMOR LIMITED
KENFERN INVESTMENTS LIMITED
KENFERN INVESTMENTS LIMITED
KINANE INSURANCE GROUP LIMITED
KINGSPAN GROUP PUBLIC LIMITED COMPANY
KINTBURY LIMITED
LINDERS OF SMITHFIELD LIMITED
LOUISBURGH HOLDINGS PUBLIC LIMITED COMPANY
M.M.G. (IRELAND) LIMITED
MACKENZIE, WALLACE AND COMPANY LIMITED
MACKENZIE, WALLACE AND COMPANY LIMITED
MANOR CARE (INTERNATIONAL) LIMITED
MARINA JOINERY LIMITED
MC NALLY KITCHENS LIMITED
MCMURRAY CARPETS LIMITED
MERCADO INVESTMENTS LIMITED
MICHAEL HYLAND LIMITED

MICK MURPHY LIMITED
MICROCELLULAR SYSTEMS LIMITED
MOBILE & BROADCAST COMMUNICATIONS SERVICES LIMITED
MONFIELD NURSING HOME LIMITED
MONFIELD NURSING HOME LIMITED
MULTI FAB LIMITED
MUSGRAVE (PROPERTY HOLDINGS)
NATIONAL HARDWARE LIMITED
OWENBEG NATURAL POWER COMPANY LIMITED
P.P. O'SULLIVAN (DUBLIN) LIMITED
PAH LIMITED
PARTHUS TECHNOLOGIES PUBLIC LIMITED COMPANY
PARTHUS TECHNOLOGIES PUBLIC LIMITED COMPANY
PEARLHOUSE LIMITED
PICONSULT LIMITED
PREMIER HELICOPTERS LIMITED
PROCESS CONTROL (HOLDINGS) LIMITED
PSI LIMITED
R.F.L. STEELS LIMITED
RADETAL LIMITED
RICO (IRELAND) LIMITED
SANDQUAY RESTAURANTS LIMITED
SCOTTS WESTPORT LIMITED
SEABREEZE LIMITED
SEABREEZE LIMITED
SHANNONDALE BACON COMPANY LIMITED
SILVER FISH LIMITED
SINE ENGINEERING & DESIGN COMPANY LIMITED
SLIEVE FOY LIMITED
SOUTH COUNTY BAR LIMITED
SYSTEMHOUSE TECHNOLOGY GROUP LIMITED
THE HELME O'CONNOR O'SULLIVAN PARTNERSHIP LIMITED
THE IRISH OXYGEN COMPANY LIMITED
THE IRISH SCHOOL OF HOMOEOPATHY LIMITED
THE SOFTWARE VINEYARD HOLDING COMPANY LIMITED
THE STEWARDS INN LIMITED
THERIPIA LIMITED
TOM HOGAN MOTORS (GALWAY) LIMITED
TOP SHOT PUBLISHERS LIMITED
TRALEE FURNITURE & CARPET CENTRE LIMITED
VENTURE LAMINATE LIMITED
W.J. O'BRIEN & COMPANY LIMITED
WESTWARD GROUP LIMITED
WIDE-LITE LIMITED
WILMAR WILSON & MEIER COMPANY LIMITED
ZURALDAN LIMITED

Appendix II

Limited Partnerships

The following Limited Partnerships were registered in the year to 31 December 2000:

AIB IT Fund Limited Partnership	Information
Axel Partners No. 1	Insurance
Axel partners No. 2	Investment Clubs
Bamapour Limited Partnership	Leviathan Limited Partnership
Carrigaline Properties	Nebula Limited PartnershipAxel Partners No. 1
Clephane Limited Partnership	News
Co Investment Limited Partnership	Orbital Limited partnership
Co- Investment Limited Partnership No. 99 A4	Parliament Partnership Limited
Co-Investment Limited Partnership No. 99 A2	Scores
Co-Investment Limited Partnership No. 99 A3	Shareprice
Co-Investment Limited Partnership No. 99 B2	Sharetrade
Co-Investment limited Partnership No. 99 B3	Silver Fir Partnership (No.7) 2000
Co-Investment Limited Partnership No. 99 B3S	Street Capital Partners Limited Partnership
Co-Investment limited Partnership No. 99 B4	The Derrytipp Limited Partnership
Co-Investment limited Partnership No. 99 B4S	The Hampden Property Partnership
Co-Investment Limited Partnership No. 99B 2S	The Margate Partnership
Delta Equity Fund 11 Limited Partnership	The Morrison Outlets Ireland Limited Partnership
Email	The Rockvale Partnership
Equity	The Target Fertilisers Limited Partnership
Esurance	TLC Trading & Co.
Finance	Trinity Venture Fund 2A
First Irish Infrastructure Fund, Limited Partnership	Tullabawn Limited Partnership
Grattan Asset Management	

Appendix 12

Persons Restricted

Directors restricted as at 31 December 2000 under section 150 of the Companies Act, 1990 were as follows:

Name	Address	Company	Restricted
Ampazis, Anthony	20, Bld Princess Charlotte, MC - 9800, Monaco	170389	03/03/1997
Arngrimsson, Josafat (Joe)	22 Cedarwood Green, Glasnevin, Dublin 11	189490	14/04/1999
Bamber, Paul	2A Boundery Lane, Congleton, Cheshire, England	143052	06/07/1998
Barr, Cliona	Ardnagappery, Derrybeg, Co. Donegal	165740	21/01/2000
Barr, John	Ardnagappery, Derrybeg, Co. Donegal	165740	21/01/2000
Beattie, Jean	Dukes Lodge, Athy, Co. Kildare	160032	24/02/1997
Brady, John	21 Georgian Village, Castleknock, Dublin 15	240549	23/11/2000
Brennan, Martha	7 Kilbrack Lawn, Skehard, Cork	088905	15/02/1999
Brennan, Maurice	7 Kilbrack Lawn, Skehard Road, Cork	088905	15/02/1999
Burke, Robert	"Firenze", 67 Dublin Road, Sutton, Dublin 13	064826 148038	24/06/1998
Burns, Denis	Piper Hill, Blessington, Co. Wicklow	117397	05/07/1996
Caramello, Pietro	31, Ave. Princess Grace, MC - 9800, Monaco	170389	03/03/1997
Carville, Brendan	Carrickagarvan, Castleblayney, Co. Monaghan	144625	20/03/1996
Carville, Patrick	Cavanaguilla, Castleblayney, Co. Monaghan	144625	20/03/1996
Cheglakov, Andrey	Room 5 KOR3, B32 Beskoudnikov, Moscow	184725	14/06/1999
Conlon, Mervin	Larkins Rd., Crossmaglen, Co. Armagh	95957	21/07/1997
Corcoran, Andrew	Kilcolman Rectory, Enniskeane, Co. Cork, (formerly of Perryville House, Kinsale, Co. Cork)	200855	10/04/2000
Corcoran, Patrick	1 Oaklands Park, Ballsbridge, Dublin 4, (formerly of The Lodge, Monkstown Gate, Co. Dublin)	200855	10/04/2000
Corneill, Katherine	Davenport House, Moss Lane, Branhall, Ches., Glouthc'ter, England	135612 130563	29/01/1996
Corneill, Mary	The Sera, Blossoms Lane, Woodford, Cheshire, England	135612 130563	29/01/1996
Cross, Marie	Dunmurray Court, Kildare, Co. Kildare	128952	12/06/1996
Cross, Thomas	Crossmorris, Kildare, Co. Kildare	128952	12/06/1996
Crowley, Colm	18 Greenaun, Naas, Co. Kildare	162953	20/05/1996
Crummy, Henry	Larkins Rd., Crossmaglen, Co. Armagh	95957	21/07/1997
Culleton, Michael	61 Ardlea Road, Artane, Dublin 5	163207	05/04/2000
Dalton, Joseph (Junior)	4 Gouldavoher Estate, Fr. Russell Road, Limerick	202676	17/01/2000
Dalton, Joseph (Senior)	4 Gouldavoher Estate, Fr. Russell Road, Limerick	202676	17/01/2000
Duffy, Cathal Junior	formerly of Breaffy, Castlebar, Co. Mayo	048320	01/03/1999
Duignan, John	Legan, Kilglass, Rooskey, Co. Roscommon	134674	8/10/1996
Eger, Alfred	Address Unknown	177556	22/01/1996
Ely, Maureen	Clogheraily, Loughmore, Co. Tipperary	308772	18/12/2000
Ely, Majella	Kilclooney, Moyne, Thurles, Co. Tipperary	308772	18/12/2000
Ely, Francis	Kilclooney, Moyne, Thurles, Co. Tipperary	308772	18/12/2000
Gallagher, John	Lurganmore, Castleblayney, Co. Monaghan	144625	20/03/1996
Gallagher, Michael	New Verona House, The Brae, Dooagh, Achill, Co. Mayo	075957	23/06/1998

Name	Address	Company	Restricted
Gallagher, Veronica	New Verona House, The Brae, Dooagh, Achill, Co. Mayo	075957	23/06/1998
Gibbons, David	Wullemberg Lodge, Caherlag, Glanmire, Co. Cork	114047	08/05/2000
Goldsack, David	30 Garratts Lane, Bamstead, Surrey, England	163854	16/04/1997
Goldsack, David	30 Garratts Lane, Banstead, Surrey SM7 2EA, England	219930, 222585	15/10/1998
Grogan, Seamus	Coolgurth, Bansha, Co. Tipperary	58249	21/07/1997
Harrington, Eugene	67 Celtic Park Avenue, Whitehall, Dublin 3	163207	05/04/2000
Harrington, John Christopher	74 River View Estate, Tower, Blarney, Co. Cork	111482	20/03/2000
Healy, Cyril	Balycoe, Dungarvan, Co. Waterford	137586	24/02/1997
Healy, James	Ballycoe, Dungarvan, Co. Waterford	137586	24/02/1997
Hennigan, Maurice	"Ard Na Glaise", Stillorgan, Blackrock, Co. Dublin	164808	21/10/1998
Hughes, Martin	Kilmoney South, Rathangan, Co. Kildare	128952	12/06/1996
Hughes, Noel	Jordanstown, Lusk, Co. Dublin	127687	04/05/2000
Jain, Vijay	51, Boyne Ave., Hendon, London NW4 2JL, England	208794	16/10/1997
Joyce, Christine	3 The Village Green, Churchyard Lane, Skehard Road, Cork	150994	30/03/1998
Joyce, Karl	3 The Village Green, Churchyard Lane, Skehard Road, Cork	150994	30/03/1998
Joyce, William	38, Dunawley Grove, Clonburris, Clondalkin, Dublin 22	185923	19/12/1996
Keenan, John	Dunleckney, Bagenalstown, Co. Carlow	010692	18/02/1999
Kershaw, Derek	55 Ogden Road, Bramhall, Stockport, Cheshire, SK7, 1HL, England	143052	06/07/1998
Kniepter, Gunter	Address Unknown	177556	22/01/1996
Knightly, Colin	9 Greenlea Park, Terenure, Dublin 6	060150	7/10/1999
Lamy, Michael	12, ave. du Nirechal, Douglas Haig, 78000, Versailles, Paris, France	163854	16/04/1997
Lee, Leonora	48, Bryanstown, Drogheda, Co. Louth	74511	11/04/1997
Lee, Thomas	48 Bryanstown, Drogheda Co. Louth	74511	11/04/1997
Mc Carthy, Justin	9, Rocwood, Bray Wood, Stillorgan, Co. Dublin	45077	21/07/1997
Mc Geown, Ronald	176 Mealough Road, Carryduff, Belfast BTS 8LY	115247	21/04/1998
Mc Parland, Liam	15 Pinebrook Downs, Clonsilla, Dublin 15	115247	21/04/1998
McCarthy, Jeremiah	Waterock, Middleton, Co. Cork	111631	25/07/1996
McDonagh, Martin	44 Avenue Road, Dundalk, Co. Louth	189490	14/04/1999
McGinley, Flann	26 Palmerstown Gardens, Dublin 6	152000	30/04/1998
McGinley, Jennifer	26 Palmerstown Gardens, Dublin 6	152000	30/04/1998
Mellor, Ian	28 Hillside Drive, Rathfarnham, Dublin 14	141067	11/03/1996
Moore, William	1, Pinewood Dale, Kilcock, Co. Kildare	185923	19/12/1996
Murray, Gerard	15 Hawthorn Lodge, Castleknock, Dublin 15	117397	05/07/1996
Murray, Louis	"Illerton", Killiney Hill Road, Killiney, Co. Dublin	079268	09/10/1996
Najia, Afif	P.O. Box 851827, Amman 11185, Jordan	106084	03/07/2000
Nestor, Fergus	21 Casimir Avenue, Harolds Cross, Dublin 6W	133449	24/01/2000
Nolan, Pdraig	Ferefad, Longford	093550	21/06/1996
O' Brien, Frank	64 Norwood Park, Singland, Limerick	169583	15/01/1998
O'Brien, Clare	64 Norwood Park, Singland, Limerick	169583	15/01/1998
O'Brien, Michael	39 Shelbourne Park, and, 7 Altimer Court, Limerick	169583	15/01/1998
O'Brien, Michael	Friarshill, Thomastown, Co. Kilkenny	219930	02/06/1999
O'Kane, Marie	1930 McDonald Drive, Ridgeway, Fort Erie, Ontario, Canada	105269	19/02/1996
O'Kane, Thomas	1930 McDonald Drive, Ridgeway, Fort Erie, Ontario, Canada	105269	19/02/1996

Name	Address	Company	Restricted
O'Neill, Denis	2 Brentwood Court, Wilton, Cork	111482	14/02/2000
O'Neill, James	"Lindos", Mount Venus Road, Rathfarnham, Dublin 16	135606	23/11/1998
O'Reilly, Eugene	Farnagh Hill, Longford	093550	21/06/1996
O'Sullivan, Janet	1 Seaview Avenue, Carrigaline, Co. Cork	111214	28/02/2000
O'Sullivan, Patrick	1 Seaview Avenue, Carrigaline, Co. Cork	111214	28/02/2000
Peacock, Leslie	28, Riverview, New Ross, Co. Wexford	163854	16/04/1997
Peacock, Leslie	Castlemoyle, New Ross, Co. Wexford	219930 222585	15/10/1998
Pierce, David	1 Kingscourt, Templepatrick, Co. Antrim BT 3903 B	115247	21/04/1998
Quinn, Patrick	23 Lohunda Dale, Clonsilla, Dublin 23	186153	31/01/2000
Redmond, Willie	Cushinstown, Foulksmills, New Ross, Co. Wexford	239803	15/05/2000
Robinson, Ann	32 Brompton Court, Castleknock, Dublin 15	161578	25/06/1996
Ross, Stephen	10 Cedarwood Close, Finglas, Dublin 11	161578	22/01/1998
Ryan, Angela	6 Carrignafof Terrace, Cobh, Co. Cork	135463	15/02/1999
Ryan, Mary Josephine	6 Carrignafof Terrace, Cobh, Co. Cork	135463	15/02/1999
Seaver, John	10 Holmpatrick Terrace, Skerries, Co. Dublin	064826	24/06/1998
Sebire, Stephen	Great Oak Farm, Congleton Road, Bosley, Cheshire, SK11, OPW, England	143052	06/07/1998
Selivanov, Maxim	Mozaiskoye Street 12-11, Moscow	184725	14/06/1999
Shine, Catherine	Spa Glen, Mallow, Co. Cork	167434	10/10/1996
Shine, Catherine	Ballyellis, Mallow, Co. Cork	92581	15/10/1998
Shine, Patrick	Spa Glen, Mallow, Co. Cork	167434	10/10/1996
Shine, Patrick	Ballyellis, Mallow, Co. Cork	92581	15/10/1998
Stern, William George	3 West Heath Avenue London NW11 7Q3	149749	6/11/2000
Swalbe, Jack	65, Cremorne, Firhouse, Dublin 16	103089	27/01/1997
Testu, Benedicte	50 Boulevard Gabriel Lauriol, 44300 Nantes, France	106084	03/07/2000
Testu Dominique	35 Boulevard des Americains, 44300 Nantes France	106084	3/07/2000
Troy, David	45 Hazel Road, Togher, Cork	111482	14/02/2000
Walsh, Gerry	New Road, Tullamore, Co. Offaly	239803 280569	15/05/2000
Walsh, Sandra	51 Barclay Court, Blackrock, Co. Dublin	280569	15/05/2000
Whelan, Eileen	Cove House, Sandycove Avenue East, Sandycove, Co. Dublin	077980	28/01/1997
Whelan, Vincent	Cove House, Sandycove Avenue East, Sandycove, Co. Dublin	077980	28/01/1997
Williams, Brian	Murmod Lodge, Virginia, Co. Cavan	96458	04/03/1996
Williamson, Niall	83 Coolamber Park, Templeogue, Dublin 16	168490	01/07/1996
Williamson, Tina	83, Coolamber Park, Templeogue, Dublin 16	168490	19/12/1996
Wrafter, John Dermot	Ceol na Nean, Delgany, Co. Wicklow	084492	22/04/1996
Wright, Anne (otherwise Aine)	10 Barrack Mews, Barrack Hill, Limerick	202676	17/01/2000

Appendix 13

Notifications that proper books were not kept

In accordance with the provisions of Section 194 of the Companies Act, 1990, the Registrar received notices in respect of the following companies during 2000:

Company Name	Company Number
7 GRAND AND COMPANY LIMITED	210812
ADELPHI TAVERNS LIMITED	146080
ALFAR INTERNATIONAL LIMITED	225933
ARDLEY ENTERPRISES LIMITED	123958
BALDOYLE YOUTH CLUB LIMITED	127680
BLAKESBERRY LIMITED	144157
BOBBYLAND ENTERPRISES LIMITED	283938
BOVALE DEVELOPMENTS LIMITED	98194
CAMEO COMPANY LIMITED	161524
CCP CONSTRUCTION AND CHEMICAL PRODUCTS LIMITED	195751
CEMSIP INTERNATIONAL LIMITED	180623
CULAUN LIMITED	25857
DELAMERE LIMITED	174503
DENIS J. MCCARTHY LIMITED	20642
DOMAC PLANT & TOOL HIRE (ATHLONE) LIMITED	215677
DOMAC PLANT & TOOL HIRE LIMITED	153641
ENNISKERRY YOUTH CLUB LIMITED	204151
FAHY MENSWEAR LIMITED	94949
GAMBURY LIMITED	144176
GLASS CHEMICALS TRADING COMPANY LIMITED	189707
GLENMORE HOUSE LIMITED	153315
GREEN BUTTON TRUST LIMITED	162169
HANDELKEMIE LIMITED	172949
J & M MARSHBROOK LIMITED	236750
JAMES JONES LIMITED	18755
LORAT TRADING LIMITED	251551
LYNGARTH LIMITED	228741
MC CORMICK METALS LIMITED	87495
MC DAID PLANT LIMITED	231898
MINT SERVICES LIMITED	194829
MISTER MINIT IRELAND LIMITED	91454
MORANSTOWN HAULAGE LIMITED	219496
NESTORWAY LIMITED	210571
NEW WORLD PROPERTIES LIMITED	148048
NEW WORLD PROPERTIES LIMITED	148048
O'MAHONY & O'DONOVAN FITTED FURNITURE LIMITED	234846
PANEL ENGINEERING LIMITED	225559
REDELA (IRELAND) LIMITED	79785
SARFIELD HOUSE MANAGEMENT COMPANY LIMITED	226293
SHANNON HARVESTING LIMITED	235274
SHANNON REINSURANCE COMPANY LIMITED	51859
STAR PROPERTY COMPANY LIMITED	31937
STONEGRANGE DEVELOPEMENTS LIMITED	202125
T. K. ACOUSTICS LIMITED	250308
TELMAC TILES LIMITED	54970
THE POINT INN LIMITED	24181
VALBOY LIMITED	243892
WHITE HUNTER LIMITED	234191

Appendix 14

Irish participation in Crest

Brokers
ABN Amro Stockbrokers (Ireland)
BCP Stockbrokers
Bloxham Stockbrokers
Campbell O'Connor
J & E Davy Stockbrokers
Dolmen Butler Briscoe
Fexco Stockbroking
Goodbody Stockbrokers
Riada Stockbrokers
W & R Morrogh
NCB Stockbrokers

Custodians
ABN Amro
Allied Irish Bank Securities Services
Anglo Irish Bank Corporation
Bank of Ireland
Citibank NA
Ulster Bank (Northern Trust)

Registrars
Capita IRG
Computershare (Ireland) Ltd
Kerry

Euro Settlement Banks
AIB Bank plc
Bank of England
Bank of Ireland
Bank of Scotland
Barclays Bank plc
Citibank NA
The Cooperative Bank
Deutsche Bank AG
Lloyds TSB Bank plc
HSBC plc
National Westminster Bank plc
Royal Bank of Scotland plc
Standard Chartered
Ulster Bank Ltd.

CREST liaison Groups

CRESTCo chairs a series of liaison groups and working parties to consult upon and discuss particular matters of interest to various constituencies within the securities industry. Irish CREST members participated in the following liaison groups and working parties during 2000:

Liaison Group or Working Party	Irish Representatives
Registrars Liaison Group	Albert Farrell Capita IRG (Ireland) 1st Floor Marine House, Clanwilliam Court Lower Mount Street, Dublin 2
Retail Brokers Liaison Group	Kevin Petley J & E Davy Stockbrokers, Davy House, 49 Dawson Street, Dublin 2

Appendix 15

Members of the Irish Take Over Panel



Minister Noel Treacy with from left Peter Durnin, Daniel O'Keeffe (Chairman), and Miceal Ryan (Director General).

The Members of the Panel are representative of bodies professionally involved in the securities markets and in the field of takeovers. They comprise the following five bodies, or in certain cases, their corporate or personal nominees:

Consultative Committee of Accountancy Bodies – Ireland

Irish Association of Investment Managers

Irish Bankers Federation

Irish Stock Exchange Limited

Law Society of Ireland

Directors of the Panel

Daniel O'Keeffe, S.C. – Chairperson	Appointed by the Governor of the Central Bank of Ireland
William M. McCann, FCA- Deputy Chairperson	Appointed by the Governor of the Central Bank of Ireland
Leonard Abrahamson (Alternate: Brendan O'Connor)	Appointed by the Irish Stock Exchange Limited
Anne Fitzgerald	Appointed by the Irish Association of Investment Managers
Daniel J. Kitchen	Appointed by the Consultative Committee of Accountancy Bodies – Ireland
Brian J. O'Connor (Alternate: Laurence Shields)	Appointed by the Law Society of Ireland
Roisin Brennan (Alternate: John Butler)	Appointed by the Irish Bankers Federation

Director General (and Secretary of the Panel)

Miceal Ryan

Appendix 16

Takeovers approved by the Irish Takeover Panel

During the period from 1 July, 1999 to 30 June, 2000, the Panel supervised the following eight takeovers:

Clondalkin Group plc	- Offer by Edgemoad Limited
Petroceltic plc	- Disposal by Dana Petroleum plc
Gaelic Resources plc	- Merger with Desire Petroleum plc
Esat Telecom plc	- Offer by Newtel Ireland AB
Esat Telecom plc	- Offer by BT Hawthorn Limited
IFG Group plc	- Acquisition of statutory control by the Directors of IFG Group plc
Ardagh plc	- Acquisition of statutory control by Mercury Asset Management Limited
Navan Resources plc	- Transfer, without change of beneficial interests, to a new UK company, Navan Mining plc

In addition, the following companies were in an Offer Period at June 30, 2000, but offers had not been made for either at that date:

- Dunloe Ewart plc;
- Adare Printing Group plc.

In the course of supervising the above transactions, the Panel exercised certain of its powers under the 1997 Act as follows:

- **Rulings:** The Panel issued eleven rulings during the year, of which six related to the offers for Esat Telecom Group plc and three

related to the takeover of Clondalkin Group plc. The remaining two rulings related to the aborted merger of First Active plc and Anglo Irish Bank Corporation plc, and to the acquisition of statutory control by the directors of IFG Group plc.

- **Directions:** The Panel gave directions on four occasions. Two of the directions were in relation to the offers for Esat Telecom Group plc. The remaining two directions related to matters contravening the General Principles and to the content of information in a Rule 2.5 announcement (an announcement of a firm intention to make an offer) and a circular to shareholders
- **Waivers:** Six waivers (seven in the preceding period) were granted, two of which were waivers of obligations to make mandatory bids to the directors of IFG Group plc and to Mercury Asset Management Limited in connection with its shareholding in Ardagh plc. Two of the waivers related to the waiving of obligations to make mandatory bids under Rule 9 (Mandatory Offer), one of which was in relation to Navan Resources plc, having regard to the preservation of all shareholders' relative interests and rights under the terms of the reconstruction.
- **Derogations:** Twenty six derogations (ten in the preceding period) were granted, of which thirteen related to the takeover of Esat Telecom Group plc and four related to the takeover of Clondalkin Group plc.
- **Enquiries:** Four enquiries (two in the preceding period) were initiated to procure information required by the Panel in the exercise of its functions.

In the view of the Panel, the overall standard of observance of the General Principles and the Rules by parties and their advisers was very satisfactory.

Appendix 17

Companies subject to Irish Takeover Panel Supervision

Abbey plc	Heiton Holdings plc	Ryanair Holdings plc
Adare Printing Group plc	Horizon Technology Group plc	Ryan Hotels plc
Allied Irish Banks plc	IAWS Group plc	Seafield plc
Aminex plc	ICC Bank plc	Sherry Fitzgerald Group plc
Anglo Irish Bank Corporation plc	ICON plc	SMF Technologies plc
Arcon International Resources plc	IFG Group plc	Silvermines Group plc
Ardagh plc	IRE-TEX Group plc	Jefferson Smurfit Group plc
Arnotts plc	Independent News & Media plc	
Athlone Extrusions plc	IONA Technologies plc	Trinity Biotech plc
	Irish Continental Group plc	Tullow Oil plc
Bank of Ireland Group	Irish Life & Permanent plc	Tuskar Resources plc
Barlo Group plc	ITG Group plc	
Bula Resources (Holdings) plc	Ivernia West plc	Unidare plc
	IWP International plc	United Drug plc
Celtic Resources Holdings plc	Jurys Doyle Hotel Group plc	Vislink plc
CPL Resources plc	Kenmare Resources plc	Waterford Wedgewood plc
James Crean plc	Kerry Group plc	
CRH plc	Kingspan Group plc	
	Marlborough International plc	
DCC plc	McInerney Holdings plc	
Donegal Creameries plc	Minmet plc	
Dragon Oil plc		
Dunloe Ewart plc	Norish plc	
	Oakhill Group plc	
Eircom plc	Oglesby and Butler Group plc	
Elan Corporation plc	Ormonde Mining plc	
Ennex International plc	Ovoca Resources plc	
	Providence Resources plc	
FBD Holdings plc	Qualceram Shires plc	
First Active plc		
Fyffes plc	Rapid Technology Group plc	
	Readymix plc	
Glanbia plc	Reflex Group plc	
Glencar Mining plc	Riverdeep Group plc	
Golden Vale plc		
Grafton Group plc		
Greencore Group plc		
Green Property plc		

Appendix 18

Details of Directors' prosecutions for failing to file Annual Returns for the year 2000

Name of Company	Name of Director	Address of Director	Amount of Fine	Date of Conviction
Pirate Pete's Playland Limited	William James Murphy	Borodale, Burmah Close, Dalkey, Co Dublin	£350	28/11/00
Avianco Developments Ltd.	Bryan Patrick Martin Phelan	5 Wynnsward Park, Clonskeagh, Dublin 14	£350	28/11/00
East Coast Roofing Limited	Anthony Fullam	10 College Gate, Castleknock, Dublin 15	£1,000	28/11/00
East Coast Roofing Limited	Julie Fullam	10 College Gate, Castleknock, Dublin 15	£350	28/11/00
Inter Finance Group Limited	John Foley	Ballindaggin, Enniscorthy, Co Wexford	£350	28/11/00
Robbins Publicans Limited	Dara Robbins	35 Abbey Road, Monkstown, Co Dublin	£350	28/11/00
Robbins Publicans Limited	Regina Robbins	35 Abbey Road, Monkstown, Co Dublin	£350	28/11/00
Suirview Contracting Services Limited	Margaret Kennedy	Suirview, Newcastle, Clonmel, Co Tipperary	£350	28/11/00
Suirview Contracting Services Limited	Richard Kennedy	Suirview, Newcastle, Clonmel, Co Tipperary	£350	28/11/00
Avianco Developments Limited	Luke Mooney	11 Deerpark Drive, Castleknock, Dublin 15	£350	28/11/00
Roscommon Skip Hire Limited	Una Nolan	Carrowbricna, Roscommon	£350	28/11/00
Roscommon Skip Hire Limited	Padraig Nolan	Carrowbricna, Roscommon	£350	28/11/00
The Irish Academy of Computer Training Limited	Shane Paul Broadberry	16 Greythorn Park, Glenageary, Co Dublin	£250	28/11/00
The Irish Academy of Computer Training Limited	Eleanor Manny	54 Beechwood Avenue Upper, Ranelagh, Dublin 6	£250	28/11/00
Legcol Limited	Tom Donovan	79 Glenvara Park, Knocklyon, Dublin 16	£900	28/11/00
Insite Limited	Leonard Hunt	Boherbue, Mallow Road, Cork	£1,000	28/11/00
Insite Limited	Nicholas Hunt	Mallow Road, Boherbue, Cork	£1,000	28/11/00

Name of Company	Name of Director	Address of Director	Amount of Fine	Date of Conviction
Legcol Limited	Gerald Kinsella	5 Milltown Bridge Road, Dublin 4	£900	28/11/00
Lynbay Limited	Thomas Francis Shine	123 Blackhorse Avenue, North Circular Road, Dublin 7	£1,000	28/11/00
Lynbay Limited	Denise Shine	123 Blackhorse Avenue, North Circular Road, Dublin 7	£1,000	28/11/00
Bradshaw & Co. Law Searchers Ltd.	David Bradshaw	111 Strand Road, Sandymount, Dublin 4	£350	28/11/00
Bradshaw & Co. Law Searchers Limited	Dermot Wilkins	15 Whitethorn Crescent, Artane, Dublin 5	£350	28/11/00
Inter Finance Group Limited	Catherine Foley	Ballindaggin, Enniscorthy, Co Wexford	£350	28/11/00
Stainless Precision Limited	Paul Byrne	1 The Rise, Boden Park, Rathfarnham	£350	28/11/00
Stainless Precision Limited	Maura Byrne	1 The Rise, Boden Park, Rathfarnham	£350	28/11/00
Pirate Pete's Playland Limited	Neil Stuart	24 The Thicket, Hainault Wood, Foxrock, Dublin 18	£350	28/11/00
Valley Builders Limited	Thomas McNamara	Crumpaun, Keel, Achill, Co Mayo	£500	28/11/00
Valley Builders Limited	Geraldine McNamara	Highgrove, Crumpaun, Achill, Co Mayo	£250	28/11/00
Cahir Veterinary Sales Limited	Emma Barker	Goose Lodge, Kilcoran, Cahir, Co Tipperary	£350	28/11/00
Cahir Veterinary Sales Limited	Folke Rohrsen	Kilcoran, Cahir, Co Tipperary	£350	28/11/00
Kilcock Meats Limited	* Oliver Byrne	Spinbridge, Kilcock, Co Kildare	£350	28/11/00
Kilcock Meats Limited	* Frank Needham	Carna, Suncroft, Co Kildare	£1,000	28/11/00

* Notice of Intention to apply for an extension of time to appeal has been served by this Director

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