

## COUNTRY GUIDE

# IRELAND

The Republic of Ireland has a small, trade-dependent economy ranked the sixth freest in the world. After recovering from the 2008 financial crisis and strict austerity measures, Ireland has managed to build a stable and thriving economy based on innovation and attractive taxation policies for businesses.



### TECHNOLOGY AND THE KNOWLEDGE ECONOMY

Ireland's economy can be described as a knowledge economy mainly focused on financial services, high tech, and life sciences. Low corporate taxes and a talented high-technology labor pool continues to attract foreign investment. Many of the top global technology firms have their operations in Ireland.

### TAXATION


Ireland is one of the longest established low tax jurisdictions within the EU and has the second lowest corporate tax rate in Europe (12.5%). This in addition to an extensive and growing tax treaty network, and the reduction of withholding taxes on in-bound dividends, interest and royalty payments, makes Ireland an attractive destination for international businesses.

### FINANCIAL SERVICES

Although the financial service sector was greatly affected by the financial crisis in 2008, it has since recovered and is experiencing considerable growth which is set to continue into the coming years. The country continues to attract, develop, and retain financial services thanks to continued foreign direct investments.

### BREXIT EFFECT

The uncertainty surrounding "Brexit" poses risks to Ireland's economy due to possible changes in international taxation policies that could affect its revenues, and increase global trade pressures. However, many believe Ireland can benefit from the UK's departure, as it will become the only native English-speaking country in the EU.

	<b>Geography</b>	<b>Location:</b> This island nation is located in the North Atlantic Ocean, west of Great Britain. It occupies five-sixths of the island of Ireland sharing a border to the north with Northern Ireland.
		<b>Area:</b> 70,273 sq. km.
		<b>Time zone:</b> GMT+1, (GMT+0 in winter)
	<b>Population</b>	5.1 million
	<b>Language(s)</b>	English, Irish (Gaelic)
	<b>Economy</b>	Pharmaceuticals, Medical Technology, Software and ICT, Financial Services, and Export and Trade
	<b>Capital City</b>	Dublin
	<b>Currency</b>	Euro (EUR)
	<b>Political structure</b>	Stable
	<b>Legal system</b>	Common law system based on the English model but substantially modified by customary law

This information is not intended to provide legal advice or serve as a substitute for legal research to address specific situations.

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# Main Types of Legal Entities

	PRIVATE COMPANY LIMITED BY SHARES (LTD)	DESIGNATED ACTIVITY COMPANY (DAC) LIMITED BY SHARES	COMPANY LIMITED BY GUARANTEE (CLG) HAVING A SHARE CAPITAL	EXTERNAL COMPANY (IRISH BRANCH)
<b>Share capital</b>				
Minimum paid-up	€ 1	€ 1	€ 1	Depends on requirements of parent company jurisdiction
Maximum authorized	No maximum	No maximum	No maximum	No maximum
Usual currency	EUR (€)	EUR (€)	EUR (€)	EUR (€)
Permitted currencies	No restrictions	No restrictions	No restrictions	No restrictions
<b>Domiciliation</b>				
Registered address	Required	Required	Required	Required
<b>Directors</b>				
Minimum number	One	Two	Two	Depends on requirements of parent company jurisdiction
Minimum local	One, resident of an EEA member state	One, resident of an EEA member state	One, resident of an EEA member state	One
Corporate directors	Not allowed	Not allowed	Not allowed	N/A
<b>Statutory</b>				
Annual filing	Required	Required	Required	Required
Company secretary	Required	Required, can be one of the directors.	Required	Depends on requirements of parent company jurisdiction
Annual general meeting (AGM)	Required. Can be waived if members sign receipt of financial statements.	Required if there are two or more members.	Required	Depends on requirements of parent company jurisdiction
Beneficial owner reporting	Must be publicly available	Must be publicly available	Must be publicly available	Must be publicly available
Re-domiciliation	Allowed	Allowed	Allowed	N/A
<b>Financial administration</b>				
Audit required	Required, but can be exempt	Required, but can be exempt	Required, but can be exempt	Not required
Filing of annual return	Required	Required	Required	Annual filing of company accounting documents
<b>Tax</b>				
Tax rates	12.5%	12.5%	12.5%	12.5% on Irish derived income
VAT	Ranges from 0% to 23% depending on the product or service.	Ranges from 0% to 23% depending on the product or service.	Ranges from 0% to 23% depending on the product or service.	Ranges from 0% to 23% depending on the product or service
Tax treaties	74 signed tax treaties	74 signed tax treaties	74 signed tax treaties	N/A
Other taxes	Capital gains and withholding tax, etc.	Capital gains and withholding tax, etc.	Capital gains and withholding tax, etc.	N/A

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<b>Government fees</b>				
<b>Registry fee</b>	€ 100 (€ 50 if completed online)	€ 100 (€ 50 if completed online)	€ 100 (€ 50 if completed online)	€ 60
<b>License fee</b>	Licenses may be required based on the type of business.	Licenses may be required based on the type of business.	Licenses may be required based on the type of business.	Licenses may be required based on the type of business.
<b>Incorporation process</b>				
<b>Summary</b>	<ul style="list-style-type: none"> <li>➤ Register with the Companies Registration Office (CRO)</li> <li>➤ Provide the company's constitution papers</li> <li>➤ Completed Form A1 including:               <ul style="list-style-type: none"> <li>– Name</li> <li>– Registered office</li> <li>– Principal activity</li> <li>– Directors and secretary</li> <li>– Subscribers and their shares</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>➤ Register with the Companies Registration Office (CRO)</li> <li>➤ Provide the company's constitution papers</li> <li>➤ Completed Form A1 including:               <ul style="list-style-type: none"> <li>– Name</li> <li>– Registered office</li> <li>– Principal activity</li> <li>– Directors and secretary</li> <li>– Subscribers and their shares</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>➤ Register with the Companies Registration Office (CRO)</li> <li>➤ Provide the company's constitution papers</li> <li>➤ Completed Form A1 including:               <ul style="list-style-type: none"> <li>– Name</li> <li>– Registered office</li> <li>– Principal activity</li> <li>– Directors and secretary</li> <li>– Subscribers and their shares</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>➤ Register with the Companies Registration Office (CRO) within 30 days of establishment</li> <li>➤ Completed Form F12 or F13</li> <li>➤ Certified copy of the foreign company's articles of incorporation</li> <li>➤ Copy of the latest publicly filed accounting documents of the foreign company</li> <li>➤ Certified translation of documents not in English</li> </ul>
<b>Time</b>	Up to 15 days	Up to 15 days	Up to 15 days	Up to 15 days
<b>Other</b>				
<b>Are shelf corporations available?</b>	No longer available	No longer available	No longer available	N/A

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# CT Service Offerings – Ireland



## Global Transactional Services

- Due diligence searches
  - Certificate of Good Standing (or equivalent)
  - Health check services
  - Liens/charges
  - Litigation
  - Bankruptcy
- Document retrieval
  - Articles of Incorporation
  - Memorandum of Association
  - Chamber of Commerce Extract
- Authentications and legalizations
- Board changes
- Company searches
- Incorporations
- Liquidation of entities
- Process agent appointments
- Translation services

## Global Entity Management

- Corporate secretarial services
- Annual compliance
  - Statutory filings
  - Annual board resolution drafting
  - Corporate minute book management
- Domiciliation/registered address
- Director services and legal representation

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To learn more about how CT can help you better manage your global compliance needs, contact a CT representative at 855.444.5358 (toll-free U.S.).

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