

Irish Venture Capital and Private Equity Association - Submission on proposed changes to the Companies Act 2014 and related legislation

The IVCA is the representative body for venture capital and private equity firms on the island of Ireland. Our members empower the next generation of Irish companies driving the economy of the future. Join the IVCA and fellow industry leaders to advocate for public policies that strengthen the Irish entrepreneurial ecosystem.

Our full members are venture capital and private equity firms that provide equity funding to growing unquoted companies. Associate members of the IVCA include firms that provide advisory services including corporate finance houses, commercial and intellectual property law firms, accountants, and other advisers experienced in the venture capital field. Our full members generally use the 1907 LP as their principal fund structure.

The Department of Enterprise, Tourism and Employment (DETE) is seeking the views of stakeholders and interested parties on proposed changes to the Companies Act 2014 in relation to access to the usual residential addresses of company Directors and Secretaries. It is also proposed that similar changes be reflected in the drafting of the Co-operative Societies Bill and the Registration of Limited Partnership and Business Names Bill.

We are aware that the Company Law Review Group (the CLRG) recently submitted a “Report on the Review of the provisions pertaining to the disclosure of an officer’s residential addresses having regard to company transparency requirements and GDPR” to Peter Burke, Minister for Enterprise, Tourism and Employment and Niamh Smyth, Minister of State for Trade Promotion, Artificial Intelligence and Digital Transformation (the CLRG Report).

We understand that the Department of Enterprise, Tourism and Employment concurs with the recommendations set out in the CLRG Report and intends to pursue legislative amendments to give effect to those recommendations. The IVCA also fully endorses the findings and recommendations of the CLRG Report.

Section A: Proposed amendments to the Companies Act 2014

Question A1: Do you have any views on the intended approach relating to the maintenance by companies of address details of relevant officers?

The IVCA fully supports the recommendations in the CLRG Report.

Question A2: Do you have any views on the intended approach relating to the filing with, and maintenance by, the Companies Registration Office of address details of relevant officers?

The IVCA fully supports the recommendations in the CLRG Report.

Question A3: Do you have any views on the proposed list of entities that may be granted access to the “usual residential address” of relevant officers?

The IVCA notes the proposal that the Minister would prescribe entities for whom disclosure of a relevant officer’s “usual residential address” from the Register of Companies would be permitted for law enforcement, regulatory compliance and judicial purposes, based on the existing Tier 1 users of the RBO.

The IVCA agrees with this approach.

Question A4: Are there any other comments you wish to make on the proposed approach to dealing with the “usual residential address” of relevant officers?

The IVCA has no further comments on the proposed approach to dealing with “usual residential address” of relevant officers.

Section B: Proposed changes to the Cooperative Societies Bill

Question B1: Do you have any views on the intended approach relating to the maintenance by co-operative societies of address details of relevant officers?

The IVCA notes that it is proposed to adopt a similar approach in relation to the “usual residential address” of relevant officers of Co-operative Societies as has been set out regarding relevant officers of companies. The IVCA agrees with this approach.

Question B2: Do you have any views on the intended approach relating to the filing with, and maintenance by, the Registrar of Co-operative Societies of address details of relevant officers of co-operative societies?

The IVCA agrees with and supports the approach proposed by DETE.

Question B3: Do you have any views on the proposed list of entities that may be granted access to the “usual residential address” of relevant officers of co-operative societies?

The IVCA agrees with and supports the approach proposed by DETE.

Question B4: Are there any other comments you wish to make on the proposed approach to dealing with the “usual residential address” of relevant officers of co-operative societies?

The IVCA has no further comments on the proposed approach to dealing with the “usual residential address” of relevant officers of co-operative societies.

Section C: Changes to the Registration of Limited Partnerships and Business Names Bill

Question C1: In relation to the implications for Limited Partnerships, do you have any comments on the proposals?

The IVCA notes that it is proposed to adopt a similar approach in respect of the “usual residential address” of a general partner or limited partner of a limited partnership (LP) as that set out for relevant officers of companies. This approach will also apply to an applicant who is a natural person applying to register a business name.

The IVCA further notes that a partner who is a natural person may, at any time, avail of the option to provide the LP with an alternative “contact address” in addition to their “usual residential address”, which the LP must retain separately. The “usual residential address” would only be disclosed by the LP to third parties pursuant to a court order. Any partner who changes their “usual residential address” must notify the LP, and any change to the “contact address” must likewise be notified.

The IVCA agrees with this approach.

Question C2: Do you have any views on the intended approach relating to the filing with, and maintenance by, the Registrar of Companies of address details of a partner in a Limited Partnership?

The IVCA agrees with the approach set out by DETE

Question C3: Do you have any views on the intended approach relating to the filing with, and maintenance by, the Registrar of Companies of address details of a person registering a business name?

The IVCA agrees with the approach set out by DETE.

Question C4: Do you have any views on the proposed list of entities that may be granted access to the “usual residential address” of a partner of a Limited Partnership or a registered business name applicant?

The IVCA agrees with the approach set out by DETE

Question C5: Are there any other comments you wish to make on the proposed approach to dealing with the “usual residential address” of a partner of a Limited Partnership or a registered business name applicant?

The IVCA has no further comments on the proposed approach to dealing with the usual residential address” of a partner of a Limited Partnership or a registered business name applicant.