



**BILLE NA gCUIDEACHTAÍ (FORÁLACHA
ILGHNÉITHEACHA) 2009**
COMPANIES (MISCELLANEOUS PROVISIONS) BILL 2009

Mar a tionscnaíodh
As initiated

ARRANGEMENT OF SECTIONS

Section

1. Transitional accounting standards.
 2. Regulations.
 3. Amendment of Companies Act 1990.
 4. Short title and construction.
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ACTS REFERRED TO

Companies Act 1990	1990, No. 33
Companies Acts	
Company Law Enforcement Act 2001	2001, No. 28



**BILLE NA gCUIDEACHTAÍ (FORÁLACHA
ILGHNÉITHEACHA) 2009**
COMPANIES (MISCELLANEOUS PROVISIONS) BILL 2009

BILL

5

entitled

AN ACT TO PROVIDE, IN LIMITED CIRCUMSTANCES, FOR
THE TRANSITIONAL USE BY CERTAIN PARENT
UNDERTAKINGS OF INTERNATIONALLY RECOG-
NISED ACCOUNTING STANDARDS OTHER THAN
10 THOSE GENERALLY ACCEPTED ACCOUNTING PRIN-
CIPLES AND POLICIES USED IN THE STATE, TO
AMEND THE COMPANIES ACT 1990 AND TO PROVIDE
FOR RELATED MATTERS.

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

15 **1.—(1)** In this section—

“accounts” means Companies Act individual accounts and Compan-
ies Act group accounts;

Transitional
accounting
standards.

“relevant parent undertaking” means a parent undertaking—

- 20 (a) which does not have securities admitted to trading on a
regulated market,
- (b) whose securities (or whose receipts in respect of those
securities) are registered with the Securities and
Exchange Commission of the United States of America,
25 or which is otherwise subject to reporting to that Com-
mission, under the laws of the United States of
America, and
- (c) which, prior to the commencement of this section, has not
made and was not required to make an annual return to
30 the registrar of companies to which accounts were
required to have been annexed;

“US generally accepted accounting principles” means the standards
and interpretations, in relation to accounting and financial state-
ments, issued by any of the following bodies constituted under the
laws of the United States of America or of a territorial unit of the
35 United States of America:

- (a) the Financial Accounting Standards Board;

(b) the American Institute of Certified Public Accountants;

(c) the Securities and Exchange Commission.

(2) This section applies to the accounts of a relevant parent undertaking that are prepared for such of its first 4 financial years after it is incorporated in the State as end or ends not later than 31 December 2015. 5

(3) A true and fair view of the state of affairs and profit or loss of a relevant parent undertaking may be given by preparing its accounts using US generally accepted accounting principles, to the extent that the use of those principles in the preparation of those accounts does not contravene any provision of the Companies Acts or of any regulations made thereunder. 10

(4) Where accounts are prepared in accordance with this section, the notes to those accounts shall contain a statement to that effect.

Regulations.

2.—(1) In this section “accounts” means Companies Act individual accounts and Companies Act group accounts. 15

(2) The Minister may make regulations providing for specified categories of parent undertakings which do not have securities admitted to trading on a regulated market and providing that a true and fair view of the state of affairs and profit or loss of such parent undertakings may be given by the preparation by them of accounts for a specified number, not to exceed 4, of their first financial years in accordance with specified accounting standards. 20

(3) Regulations made under *subsection (2)* shall—

(a) specify the accounting standards, which shall be— 25

(i) internationally recognised, and

(ii) generally accepted accounting principles or practice of a jurisdiction—

(I) to which a majority of the subsidiaries of the parent undertaking have a substantial connection, or 30

(II) in which the market on which the shares of the parent undertaking are primarily admitted to trading is situated,

(b) specify the number of financial years in respect of which the regulations apply, and the date on which the latest of such financial years shall end, which shall be not later than 31 December 2015, and 35

(c) provide that the preparation of such accounts shall not contravene any provision of the Companies Acts or of any regulations made thereunder. 40

(4) Every regulation under this section shall be laid before each House of the Oireachtas as soon as may be after it is made and, if a resolution annulling the regulation is passed by either such House within the next 21 days on which that House has sat after the regulation is laid before it, the regulation shall be annulled accordingly 45

but without prejudice to the validity of anything previously done thereunder.

5 (5) Where accounts are prepared in accordance with regulations made under this section, the notes to those accounts shall contain a statement to that effect.

3.—The Companies Act 1990 (as amended by the Company Law Enforcement Act 2001) is amended— Amendment of Companies Act 1990.

(a) in section 7(3), by deleting “, to an amount not less than £5,000 and not exceeding £250,000,”, and

10 (b) in section 13(1), by substituting “relevant Minister.” for “relevant Minister, provided that no such liability on the part of the applicant or applicants shall exceed in the aggregate £250,000.”.

15 4.—(1) This Act may be cited as the Companies (Miscellaneous Provisions) Act 2009. Short title and construction.

(2) The Companies Acts and this Act are to be read together as one.