

FRED 47: Reduced Disclosure Framework - ROI legal references

Introduction to table of Republic of Ireland legal references

This table shows the provisions in the Companies Acts 1963 to 2009 and various Regulations which implement EC Accounting Directives, corresponding to the provisions of the UK Companies Act 2006 ('the 2006 Act') and the Schedules to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 ('the 2008 Regulations') referred to in the [draft] FRS. The principal pieces of companies' legislation referred to in the table below are:

- The Companies Act, 1963 ('1963 Act');
- The Companies (Amendment) Act, 1986 ('1986 Act');
- The European Communities (Companies: Group Accounts) Regulations, 1992 - SI 201 of 1992 ('Group Accounts Regulations 1992' or 'GAR 1992');
- The European Communities (Credit Institutions: Accounts) Regulations, 1992 - SI 294 of 1992 - ('Credit Institutions Regulations 1992' or 'CIR 1992');
- The European Communities (Insurance Undertakings: Accounts) Regulations, 1996 - SI 23 of 1996 - ('Insurance Undertakings Regulations 1996' or 'IUR 1996').

Where general references are made in the [draft] FRS to the 'Companies Act 2006 ('and the Regulations)', the Companies Act', 'the Act', 'the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations, 2008' and 'the Regulations', for the Irish context, readers should refer to the relevant sections and paragraphs of the above Acts and Regulations. Such general references are not included in the table below.

Small companies under Irish law

There is no equivalent to the *small companies regime* in Irish law. Section 8 of the Companies (Amendment) Act, 1986 (as amended by Regulation 4 of the European Communities (Accounts) Regulations, 1993 (S.I. No. 396 of 1993) defines small companies under Irish law, whilst Sections 10 and 12 provide certain exemptions for such companies in filing their financial statements with the Registrar of Companies. Under Section 8 the qualifying conditions for a company to be treated as a small company in respect of any financial year are as follows:

- (i) its balance sheet total for that year shall not exceed €1,904,607,
- (ii) the amount of its turnover for that year shall not exceed €3,809,214, and
- (iii) the average number of persons employed by the company in that year shall not exceed 50.

Except for companies in their first financial year, Section 8(1)(a) establishes that companies qualify to be treated as small if, in respect of that year and the financial year, immediately preceding that year, the company satisfies at least two of the above criteria. Section 9 establishes that where a company has qualified as small, it continues to be so qualified until it does not meet two of the above three criteria for two consecutive years. Similarly, where a company no longer qualifies as small, two consecutive years of meeting two of the three criteria are required to qualify again as small.

Entities subject to the European Communities (Credit Institutions: Accounts) Regulations, 1992 ('CIR 1992'), to the European Communities (Insurance Undertakings: Accounts) Regulations, 1996 ('IUR 1996') and private companies whose securities are admitted to trading on a regulated market do not qualify as small under Irish company law.

Other notes

As noted in paragraph A1.2 of the [draft] FRS, while the UK company law references are made to Schedule 1 to the 2008 Regulations, entities applying Schedules 2 (banking companies) or 3 (insurance companies) to those Regulations should read them as referring to the equivalent paragraphs in those Schedules. In the table below, the corresponding or similar provisions in Irish company law are specifically set out.

As this [draft] FRS does not apply to the preparation of consolidated financial statements (see paragraph 6 of the [draft] FRS), readers should note that, with two specific exceptions, there are no references included in the table below to the Group Accounts Regulations, 1992. The exceptions are the references pertinent to paragraphs 6 and A2.3 of the (draft) FRS, which explain that a company which is required under relevant provisions of company law

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to prepare group accounts, or do so voluntarily, cannot apply the provisions of this [draft] FRS in preparing those group accounts,

This table is intended as a reference guide to corresponding or similar provisions in Irish company law and does not purport to be comprehensive. Furthermore, readers should note that not all Irish provisions are exactly equivalent to the corresponding UK provisions and are advised to refer to the Irish legislation for an understanding of relevant legal points. Readers should also be aware that various sections, regulations and paragraphs referenced below have been amended by subsequent legislation and readers should ensure that they refer to such amended text where applicable.

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	UK References	ROI References				
Paragraph	2006 Act and the 2008 Regulations (unless otherwise stated)	1963 Act	1986 Act	GAR 1992	CIR 1992	IUR 1996

[DRAFT] SUMMARY

Paragraph 8	Section 395(1)(b)	Section 148(2)(b)			Regulation 5(1)	Regulation 5(1)
Paragraph 8	Section 395(1)(a)	Section 148(2)(a)			Regulation 5(1)	Regulation 5(1)
<i>[Draft] Financial Reporting Standard 101: Reduced Disclosure Framework</i>						
Paragraph 4 (Footnote)	Paragraph 36(4) of Schedule 1 to the Regulations		Paragraph 22AA of Part IIIA of the Schedule		Paragraphs 46A(4A) and 46A(4B) of Part I of the Schedule	
Paragraph 6	Section 399	Section 150(1)			Regulation 7(3)	Regulation 10(3)
Paragraph 6	Sections 400-401			Regulations 8, 9 and 9A	Regulations 8 and 8A	Regulations 12 and 12A
Paragraph 6	Section 402	No specific corresponding Irish law provision, except for paragraph 2(8) of Part II to the Schedule of the CIR 1992.				
Paragraph 7(b)	Section 395(1)(a)	Section 148(2)(a)				
Paragraph 7(b)	Section 395(1)(b)	Section 148(2)(b)				

APPLICATION GUIDANCE I

AG1(e)	Schedule 2 to the Regulations				Schedule	
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APPENDIX I: NOTE ON LEGAL REQUIREMENTS

A1.3	'Companies Act Accounts' required to comply with Part 15 of the Act and [with] the Regulations	Sections 148, 149 and 150C	Sections 3-6 & the Schedule		Regulations 5(1), 5(1A) and 10 & Parts I, IIIA and IV of the Schedule	Regulations 5(1), 5(1A), 6, 7 and 8 & Parts I, II and III of the Schedule
A1.4	Section 407	Section 150C				

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Paragraph	2006 Act and the 2008 Regulations (unless otherwise stated)	1963 Act	1986 Act	GAR 1992	CIR 1992	IUR 1996
A1.6	Paragraph 36 of Schedule 1 to the Regulations		Paragraphs 22A and 22AA of Part IIIA of the Schedule		Paragraph 46A of Part I of the Schedule	
A1.6 (Footnote)	The Small Companies and Groups (Accounts and Directors Report) Regulations 2008	There is no equivalent in Irish law to the <i>small companies regime</i> or to the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008. Small companies are defined in Section 8 of the 1986 Act. Please refer to the note in the introduction above.				
A1.7	Paragraph 36(4) of Schedule 1 to the Regulations		Paragraph 22AA of Part IIIA of the Schedule		Paragraphs 46A(4A) and 46A(4B) of Part I of the Schedule	
A1.8	Section 395	Section 148			Regulation 5(1)	Regulation 5(1)
A1.8	Section 396 of the Act and, by extension, with the Regulations	Sections 149(1), (2), and (3)	Sections 3 to 6 & the Schedule		Regulations 5(1) and 5(1A) & the Schedule	Regulations 5(1), 5(1A), 6, 7 and 8 & the Schedule
A1.8	the required formats for accounts as set out in the Regulations		Part I of the Schedule		Part I of the Schedule	Part I of the Schedule
A1.8(b)	the balance sheet format set out in the Regulations		Part I of the Schedule		Part I of the Schedule	Part I of the Schedule
A1.10	Paragraph 22 of Schedule 1 to the Regulations		Paragraph 9 of Part II of the Schedule		Paragraph 28 of Part I of the Schedule	Paragraph 4 of Part II of the Schedule
A1.10	Paragraph 10(2) of Schedule 1 to the Regulations		Section 6		Paragraph 22 of Part I of the Schedule	Regulation 8

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Paragraph	2006 Act and the 2008 Regulations (unless otherwise stated)	1963 Act	1986 Act	GAR 1992	CIR 1992	IUR 1996
A1.11	‘fixed assets’ the term used in the Regulations (discussion of UITF Abstract 4 on the presentation of debtors due after more than one year within ‘current assets’)	Paragraph 60 of Part VII of the Schedule to the 1986 Act establishes the distinction between fixed assets and current assets, as per the formats in Part I of the Schedule. The formats in the Schedules to the Credit Institutions Regulations 1992 and the Insurance Undertakings Regulations 1996 do not present assets on the basis of the distinction between fixed and current assets.				

APPENDIX II: THE DEVELOPMENT OF THE FRS

A2.3	Section 399	Section 150(1)			Regulation 7(3)	Regulation 10(3)
A2.3	Sections 400-401			Regulations 8, 9 and 9A	Regulations 8 and 8A	Regulations 12 and 12A
A2.3	Section 402	No specific corresponding Irish law provision, except for paragraph 2(8) of Part II to the Schedule of the CIR 1992.				