

Oifig an Stiúirthóra um
Fhorfheidhmiú Corparáideach

Office of the Director
of Corporate Enforcement



ANNUAL REPORT

2018

For further information contact:

Office of the Director of Corporate Enforcement
16 Parnell Square
Dublin 1

Tel: +353 1 858 5800
Lo-call: 1890 315 015
Fax: +353 1 858 5801
Email: info@odce.ie
Web: www.odce.ie
T: @odce

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Director's Introduction

Introduction

In accordance with the provisions of section 954(1) of the Companies Act 2014 (“the Act”), I am pleased to submit the 2018 Annual Report of the Office of the Director of Corporate Enforcement to the Minister for Business, Enterprise & Innovation, Ms. Heather Humphreys, TD.

Significant issues arising during the year under review

Independent News & Media plc (“INM”)

Following an investigation into allegations made to the ODCE by INM’s former Chief Executive Officer, on 23 March 2018 the ODCE applied to the High Court for the appointment of Inspectors to INM.

The investigation was conducted over a period of approximately 15 months and involved the issuing of a total of 33 statutory requirements for the provision of documents, explanations and assistance to INM as well as to a range of other relevant parties.

Following a review of the evidence gathered, the ODCE identified a number of issues of serious concern relating to INM. While, as evident from the foregoing, extensive use was made of the ODCE’s statutory powers during the course of the investigation, a point was reached where, in the ODCE’s assessment, the further progression of the investigation necessitated the deployment of the more powerful investigative tools reserved by law to Court-appointed Inspectors. Specifically, the powers available to Inspectors but not available to the ODCE include the powers of compellability and examination of relevant persons on oath.

INM sought to have the ODCE’s decision to seek the appointment of Inspectors quashed by way of Judicial Review proceedings. In a judgement delivered on 1 June 2018, Mr. Justice Seamus Noonan rejected INM’s arguments and dismissed the company’s application.

The substantive application for the appointment of Inspectors was heard in July 2018 and judgement was reserved. Mr. Justice Peter Kelly, President of the High Court, subsequently delivered his judgement on the matter on 4 September 2018 and, in so doing, granted the ODCE’s application. On 6 September 2018, Mr. Justice Kelly ordered the appointment of Mr. Sean Gillane, SC and Mr. Richard Fleck, CBE as Inspectors to INM. The ODCE was awarded the costs of the application (to be taxed in default of agreement).

The Inspectors delivered their first Interim Report to the High Court on 11 April 2019 and, at the time of writing, are continuing their investigations. The Inspectors’ fees to date, which under the Companies Act 2014 are met in the first instance by the ODCE, are €550,000.

Corporate Enforcement Authority

In November 2017, the Government adopted a package of measures aimed at enhancing Ireland’s capacity to address corporate, economic and regulatory crime. Consequent upon that decision, in December 2018, the Government approved the General Scheme of the Companies (Corporate Enforcement Authority) Bill and granted approval for the drafting of a detailed Bill to commence.

During the year under review, and throughout the current year to date, the ODCE has continued to work with the Minister and her officials in preparing for the establishment of the Corporate Enforcement Authority, with such preparations including both consideration of new legislative provisions and the logistical arrangements necessary to facilitate the transition of the ODCE’s activities to an independent Agency.

Engagement with the Joint Oireachtas Committee on Business, Enterprise & Innovation

During 2018, the ODCE continued its long-standing engagement with the Committee on matters of interest to it, including the matter of *DPP v FitzPatrick*. Arising from that engagement, ODCE representatives appeared before the Committee on 19 February 2019 in the context of the Committee’s pre-legislative scrutiny of the General Scheme of the Companies (Corporate Enforcement Authority) Bill 2018.

At the time of writing, the Committee's pre-legislative scrutiny is continuing. The Committee has recently indicated that, in recognition of concerns previously expressed by the ODCE regarding litigation and associated financial risk, it intends to seek the requisite permissions to compel production of a Submission on the matter from the ODCE – a mechanism that would provide certain protections to the ODCE *vis-à-vis* the aforementioned risks. The Committee has been advised that, as has been the case throughout, the ODCE remains available to assist it in the discharge of its statutory functions.

Review Group on Anti-Fraud and Anti-Corruption Structures

The Review Group, which is Chaired by former Director of Public Prosecutions, Mr. James Hamilton, was established as part of the Government's November 2017 package of measures aimed at enhancing Ireland's capacity to address corporate, economic and regulatory crime. The Director and Mr. David Hegarty are both members of the Group.

Amongst the issues in respect of which the ODCE has shared its views with the Group include the Law Reform Commission's Report entitled "*Report on Regulatory Powers and Corporate Offences*", which was published in October 2018.

Overview of principal enforcement activities

During the year under review:

- the DPP directed charges under the Companies Act 1963, the Criminal Justice (Theft and Fraud Offences) Act 2001 and the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 on foot of an investigation file submitted during 2017. At the date of writing, a trial date is awaited;
- arising from an investigation file submitted during 2017, and in respect of which a plea of guilty was entered, an individual was sentenced to 18 months' imprisonment (with the final 6 months suspended) for the offence of Fraudulent Trading contrary to section 297 of the Companies Act 1963;
- a number of other large-scale investigations were progressed with a view to submitting files to the DPP for consideration as to whether charges should be directed on indictment;
- in the furtherance of investigations and other statutory functions, statutory powers (including those requiring the production of documents etc.) were exercised on over 160 occasions;
- directors' loans infringements to the value of €6m were regularised;
- as a cost-effective alternative to formal enforcement actions, cautions and warnings were issued on over 60 occasions;
- 700 definitive decisions were made in respect of liquidators' reports on insolvent companies' directors;
- 127 company directors were restricted on foot of statutory undertakings issued by the ODCE, with a further 3 company directors disqualified.

Concluding remarks

In conclusion, I would like to thank the Minister and her officials for their continued support during the year. As ever, I would like to record my sincere appreciation for the dedication and commitment shown throughout the year by my colleagues.

Ian Drennan

Director

At a Glance

Enforcement

Sources of our work

- 981 (2017: 1,100) statutory reports and referrals received from liquidators, auditors, examiners, professional bodies and other regulatory and enforcement authorities
- Reviewed 247 (2017: 234) complaints received from members of the public
- Generated 79 (2017: 97) internal inputs

Outputs from our work

- As a proportionate and cost-effective alternative to formal enforcement actions, cautions issued to a total of 63 (2017: 58) companies
- Directors' loan infringements in 18 (2017: 39) cases, and to an approximate aggregate value of €6.1m (2017: €15.5m), were rectified on foot of ODCE actions
- Following an examination of reports submitted by liquidators of insolvent companies:
 - 127 directors restricted by Restriction Undertakings regime;
 - 23 directors restricted by order of the High Court on foot of liquidator applications;
 - 3 directors disqualified under the Disqualification Undertakings regime;
 - 7 directors disqualified by the High Court on foot of liquidator applications;
 - an additional 21 directors of dissolved insolvent companies voluntarily consented to Disqualification Undertakings;
- 50 (2017: 53) directions issued to companies to produce minutes of various meetings and, separately, entitlement to avail of audit exemption
- 47 (2017: 47) requirements to auditors to provide specified documents arising from submission of indictable reports
- Exercise of the power of arrest on 5 occasions
- Various applications to the High Court with a view to progressing investigations and other enforcement-related activities
- In keeping with the ongoing strategic shift towards the investigation of more serious indications of wrongdoing, the progression of an ongoing caseload of large scale investigations which, if considered appropriate by reference to the available evidence, may upon completion be referred to the DPP for consideration as to whether charges should be directed on indictment.

Advocacy

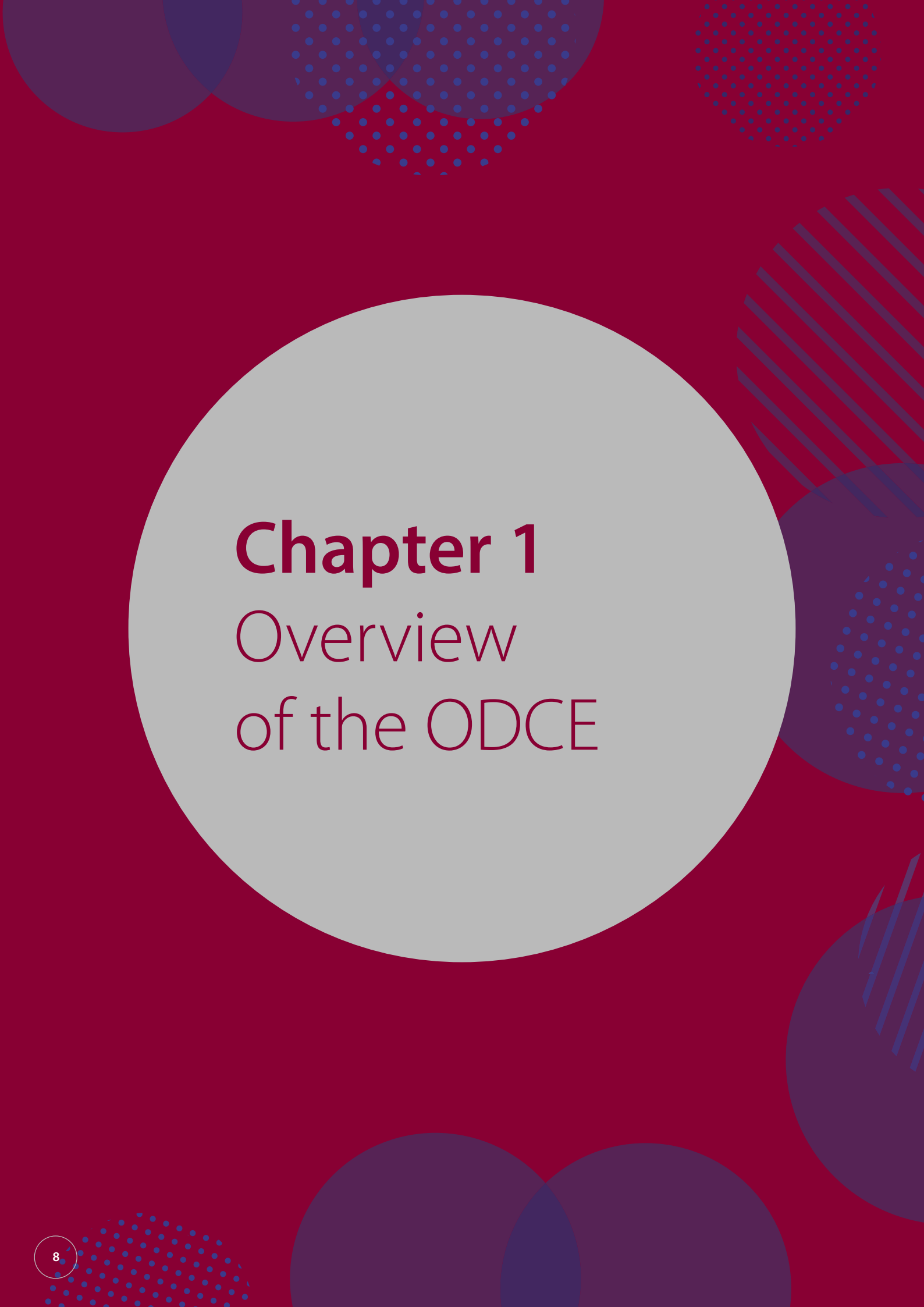
- 22 information presentations delivered (to a combined audience of approximately 1,130)
- 17 public events attended by ODCE staff
- 3 Information Books and 2 Quick Guides updated to reflect changes brought about by new legislation.

Financial

- The cost of running the ODCE during 2018 was €3.7m, some 72% of its allocation for the year and an increase of 23% on the previous year.

Capability Enhancement

- Recruitment of 2 Enforcement Lawyers
- Recruitment of 2 further Investigative Accountants



Chapter 1

Overview of the ODCE

Statutory mandate

Companies Act 2014 (as amended)

The Companies Act 2014 (“the Act”) came into effect in June 2015. Except where the circumstances otherwise require therefore, all statutory references in this Report are to the Act as opposed to the various Companies Acts that it replaced. The full text of the Act can be accessed on the Irish Statute Book website¹.

Office of the Director of Corporate Enforcement

The position of Director of Corporate Enforcement (“Director”) is provided for in Part 15, Chapter 3 of the Act. The Director, who is appointed by the Minister for Business, Enterprise and Innovation (“the Minister”), is assisted in the furtherance of his statutory mandate by:

- staff assigned by the Minister; and
- members of An Garda Síochána seconded from the Garda National Economic Crime Bureau (“GNECB”) for that purpose.

Collectively, the foregoing make up the Office of the Director of Corporate Enforcement (“ODCE”, “the Office”).

Principal functions of the Director

The Director’s principal functions are set out in the Act². They include to:

- i. encourage compliance with the Act;
- ii. investigate instances of suspected offences under the Act;
- iii. enforce the Act, including by the prosecution of offences by way of summary proceedings³;
- iv. refer cases, at his discretion, to the Director of Public Prosecutions (“DPP”) where the Director has reasonable grounds for believing that an indictable offence⁴ under the Act has been committed; and
- v. exercise, insofar as he feels it necessary or appropriate, a supervisory role over the activity of liquidators and receivers in the discharge of their functions under the Act.

In addition, section 192 of the Irish Collective Asset-management Vehicles Act 2015 (“ICAV Act”) provides that, in addition to the functions conferred upon him by company law, the Director may perform the functions conferred upon him by the ICAV Act and do such acts or things as are necessary or expedient in the performance of those functions.

Independence of the Director

The Act⁵ provides that the Director shall be independent in the performance of his functions.

High level goals

Based on the principal statutory functions as set out above, the ODCE’s high level goals during the year under review were to:

- I. Promote a greater understanding of affected parties’ rights and duties under company law;
- II. Confront unlawful and irresponsible behaviour insofar as it relates to company law; and
- III. Provide a quality customer service to internal and external stakeholders.

The strategies and activities pursued and undertaken respectively during the year under review to achieve these goals are elaborated upon in the remainder of this Report as follows:

- **Chapter 2** – Promoting a greater understanding of affected parties’ rights and duties under company law
- **Chapter 3** - Confronting unlawful and irresponsible behaviour insofar as it relates to company law
- **Chapter 4** - Providing quality customer service to internal and external stakeholders

¹ <http://www.irishstatutebook.ie/eli/2014/act/38/enacted/en/pdf>

² Section 949 Companies Act, 2014

³ i.e. before the District Court

⁴ An indictable offence is an offence capable of being tried on indictment, i.e., before a jury in the Circuit Court.

⁵ Section 949(3) Companies Act, 2014

Resources, organisational structure, governance arrangements & principal workstreams

Human resources

The ODCE's actual staff complement at the beginning and end of the year respectively are detailed in Table 1 below.

Table 1 ODCE staff complement - 2018

Staff Numbers (WTE ⁶)	31 December 2017	31 December 2018
Actual complement in place	39	46.1

Following a recruitment process, the final two posts of Forensic Accountant were filled in 2018, along with replacements in respect of vacancies existing at January 2018 or arising during the year.

The composition of the Office's staff complement as at 31 December 2018, together with comparative data, is set out in Table 2 below.

Table 2 Analysis of actual staff complement (WTEs)

Grade	31 December 2017	31 December 2018
Director	1	1
Heads of Function (excluding Garda)	3 ⁷	3
Legal Advisors (2017) / Enforcement Lawyers (2018)	1	2
Digital Forensic Specialist	1	1
Forensic Accountants	5	7
Solicitors	1	1
Assistant Principals	3	4
Higher Executive Officers	5.8	6.8
Executive Officers	5.5	5.5
Clerical Officers	5.7	7.8
<i>Detective Gardaí (on secondment from the Garda National Economic Crime Bureau)</i>		
Detective Inspector (Head of Function)	1	1
Detective Sergeants	2	2
Detective Gardaí	4	4
Total	39	46.1

⁶ Whole Time Equivalent

⁷ 2 Enforcement Portfolio Managers and 1 Principal Officer

Digital Forensics

Sanction was granted in 2018 for the procurement of both software and hardware to enable the Office to put in place its own e-discovery capability. Procurement of software was under way at the end of the year and once the software has been selected, procurement of the associated hardware will follow. Previously, the Office relied largely on third-parties to perform this function. The project will enhance the capacity of the ODCE to maximise its return on investment in its digital forensics laboratory and ultimately save Exchequer funds.

Financial resources

The Office is funded via the Department of Business, Enterprise & Innovation's ("the Department") Vote (Vote 32). Table 3 below sets out details of the Office's 2018 allocation and expenditure respectively.

Table 3 Financial allocation and expenditure - 2018

	Allocation €000s	Expenditure €000s	%
Pay	3,000	2,347	78
Non-pay	2,057	1,354	66
Exceptional legal costs	50	0	0
Total	5,107	3,701	72

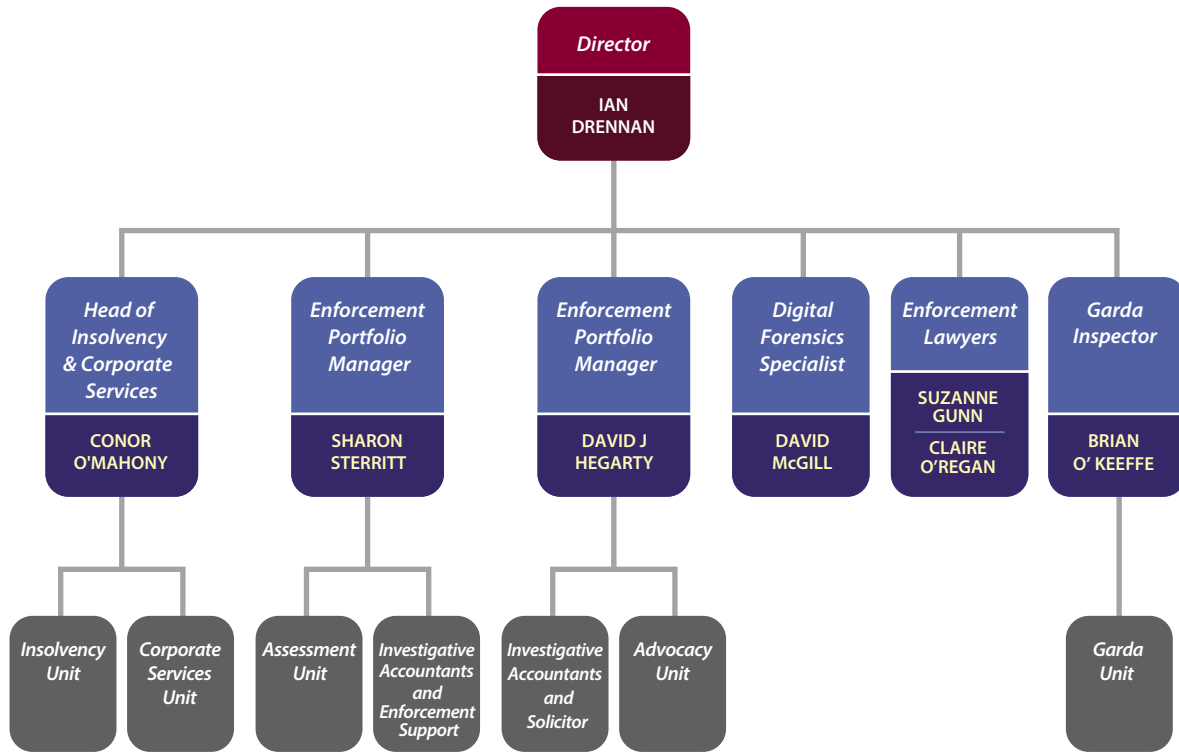
The principal reasons as to why actual expenditure differed from the allocation were as follows:

- savings on Pay resulting from vacancies existing at the start of the year or arising during the year (principally retirements and transfers out) that remained unfilled for a period as well as the delay in recruitment of new staff for which sanction was previously granted; and
- the Non-pay allocation for the year included provision for potential legal costs associated with casework. The costs arising during the year in this respect were less than anticipated, although some will fall to be paid in 2019. In addition, a procurement exercise that was expected to generate significant expenditure had not been finalised at year-end.

A more detailed analysis of expenditure incurred during the year is set out at Appendix 1 to this Report.

Organisational structure

Having regard to the Director’s principal statutory functions and the associated workstreams, the Office is structured into several Units, with each Unit coming under the responsibility of one of four Heads of Function. The Office’s organisational structure is set out in the organogram below.



Principal workstreams

The nature of the Office’s principal workstreams is such that most of them require a multi-disciplinary approach involving ongoing interaction between Units and/or the active collaboration of Units with a view to achieving corporate objectives.

Accordingly, effective communication between Units, and that each Unit take an organisation-wide perspective when performing its functions, is a critical success factor. Accordingly, this is an approach that is both encouraged and facilitated by the Office’s leadership team.

The Office's principal workstreams are set out in the Table below, together with details of where in this Report each workstream is primarily dealt with.

Table 4 Principal workstreams

Workstream	Unit(s) principally involved	Chapter
Encouraging compliance with the Companies Act	Liquidators' reports are reviewed, examined and adjudicated upon by the Insolvency Unit. Decisions on whether to grant Relief in respect of directors of companies on foot of liquidator recommendations are made by experienced insolvency case officers in conjunction with ODCE's forensic accountants and legal advisors, where appropriate.	2
Advocating legislative and policy enhancements	Depending upon the nature of the subject matter, the development of ODCE submissions is assigned to one or more Units. Generally speaking, however, the development of submissions will be co-ordinated through the Advocacy Unit.	2
Reviewing and adjudicating upon liquidators' reports	Liquidators' reports are reviewed, examined and adjudicated upon by the Insolvency Unit. Decisions on whether to grant Relief in respect of directors of companies on foot of liquidator recommendations are made by experienced insolvency case officers in conjunction with ODCE's forensic accountants and legal advisors, where appropriate.	3
Examination of Dissolved Insolvent Companies	Insolvency Unit also implements a policy to examine Dissolved Insolvent Companies having significant liabilities and make decisions as regards the disqualification or otherwise of directors.	3
Implementation of the Undertakings Framework	Since June 2015 this workstream forms an integral and vital element of the Insolvency Unit functions and encompasses additional administrative procedures relating to the Undertakings Regime for the restriction and disqualification of directors. This results in very significant cost and efficiency savings and more effective implementation of the Act, as it applies to insolvency.	3
Examination of complaints and statutory reports	The examination of complaints and statutory reports (such as, for example, auditors' indictable offence reports) is the responsibility of the Enforcement function. Dependent upon the nature of the issues arising, the Enforcement function may: <ul style="list-style-type: none"> • address the issues itself, e.g., by way of voluntary rectification/ remediation or through the use of certain of the Director's statutory powers; • designate the matter as being one for further investigation; • refer the matter to the Insolvency Unit, e.g., where the issues in question relate to an insolvent company in liquidation; • refer the matter to a third party, for example, another regulatory or enforcement body. 	3

Workstream	Unit(s) principally involved	Chapter
Civil enforcement litigation	<p>For the most part, civil enforcement litigation is managed by the Enforcement function.</p> <p>Civil litigation, such as seeking the disqualification of directors of companies that have been struck off the Register of Companies⁸ whilst having undischarged debts, is managed jointly by the Insolvency and Enforcement functions.</p>	3
Criminal investigation and prosecution	<p>The investigation of possible criminal breaches of the Act is undertaken by the Enforcement function in conjunction with the Garda Unit.</p> <p>Once a decision has been taken to initiate summary criminal proceedings, the prosecution becomes a collaborative exercise between the Enforcement function and Garda Unit. Investigations in which a prosecution on indictment is envisaged involve collaboration on the part of the Enforcement function and Garda Unit.</p> <p>In circumstances where, having reviewed an investigation file as submitted by the Office, a decision is taken by the DPP to initiate a prosecution on indictment, the provision of subsequent support to the Office of the DPP (for example, regarding disclosure to the defence), is primarily the responsibility of the Enforcement function and Garda Unit.</p>	3
Supervision of liquidators' behaviour	<p>Actions taken to supervise liquidators' behaviour (such as, for example, reviewing liquidators' books and records) is a collaborative effort between the Insolvency and Enforcement functions.</p>	3
Provision of support services	<p>The provision of support services to other areas of the Office is the primary responsibility of the Corporate Services Unit.</p> <p>All Units have a responsibility to assist the Corporate Services Unit in ensuring that the ODCE's obligations as a publicly funded Office (e.g. in the areas of procurement, tax clearance procedures etc.) are fully complied with.</p>	4
Relationship management and development	<p>Whilst certain Units, by virtue of the nature of their principal operations, have a greater degree of interface with certain external stakeholders than others, the interlinked nature of the organisation is such that all Units have a role in ongoing relationship management and development</p>	2

⁸ See www.cro.ie for further information regarding the Register.

Chapter 2

Promoting a Greater
Understanding of
Affected Parties' Rights
and Duties Under
Company Law

Introduction

This Chapter provides details of the principal strategies pursued, and activities undertaken, by the Office during the year under review in the furtherance of the above stated goal. In summary, those strategies and activities included:

- the development and promulgation of publications and other guidance material;
- engaging in a range of outreach activities, including the delivery of presentations, attendance at seminars and exhibitions and dealing with company law enquiries on a range of issues from members of the public;
- advocating legislative and policy enhancements; and
- managing and developing relationships with external stakeholders.

Publications and outreach activities

Publications

Following on from the signing into law in May 2017 of the Companies (Accounting) Act 2017 and the Companies (Statutory Audits) Act 2018, the Office reviewed and updated two Information guidance Books and two Quick Guides to reflect changes to the law. The corresponding Irish versions were also revised.

During the year under review, approximately 6,000 physical copies of the various ODCE publications, principally Information Books and Quick Guides, were issued to interested parties. These publications were issued in response to public demand, either at, or as a consequence of attendance at, events, exhibitions and presentations or as a result of persons contacting the Office directly.

Seminars and exhibitions

A key element of the Office's advocacy strategy is its outreach programme. This consists of, amongst other things, the delivery of presentations and speeches to stakeholder groups, as well as attendance at exhibitions and events where the audience is likely to include one or more subsets of the Office's target audience. The Office has identified certain constituencies as being its target audience, including:

- persons considering incorporation or persons that have recently incorporated companies;
- professionals engaged in the provision of advice to companies and company directors, who are, by virtue of those activities, well placed to relay the ODCE's compliance message to clients and so considerably expand the Office's reach;
- students currently enrolled in business programmes at undergraduate and postgraduate level, many of whom, it is anticipated, will ultimately become directors of companies or professional advisors themselves; and
- the community and voluntary sectors, who by their nature tend, as a general proposition, to have a less well-developed knowledge of company law and, as a result, tend to need guidance on company law and associated corporate governance matters.

During the year under review, Office staff delivered 22 presentations (2017: 26) to a combined audience of approximately 1,130. Many of these presentations dealt specifically with topics such as: the role and duties of company directors, ODCE's enhanced remit and enforcement policies and the ODCE's compliance and enforcement roles under the Companies Act.

The Office was also represented at a total of 17 exhibitions during the year (2017: 16). Details of the presentations delivered and the exhibitions attended respectively during the year under review are set out at Appendix 2.

Visit to ODCE by a delegation from the Bundestag

On 24 May 2018, a delegation from the Petitions Committee of the German Bundestag visited the ODCE as part of an Irish fact-finding mission. The delegation received a presentation summarising the work and structures of the ODCE regarding both its civil and criminal jurisdiction. The delegation was particularly interested in the insolvency structures and the restriction and disqualification of company directors' regime.

Managing and developing relationships with external stakeholders

In furtherance of its statutory objectives and associated goals, the Office seeks to develop and maintain strong and effective relationships with a range of key stakeholders. In addition to the general public, the Office's key stakeholders include the Oireachtas⁹, the Minister, the Department, other statutory/regulatory bodies and those providing professional services to companies and company directors and officers. The Office's interactions during the year with certain of its key stakeholders are summarised below.

Members of the Oireachtas

The Office, from time to time, receives communications and representations from members of the Oireachtas. Typically, these communications constitute expressions of concern as to whether company law is being breached, relate to cases under review and/or comprise of requests for certain actions to be taken vis-à-vis certain persons/entities. Whilst all such communications and representations are carefully considered – and to the extent practicable, every assistance is provided to Deputies¹⁰ and Senators¹¹ - the ODCE is entirely independent of the political system. As such, any actions taken by the ODCE are by reference to the underlying facts and circumstances as opposed to by reference to the source of the complaint.

Department of Business, Enterprise & Innovation

Office staff continued to liaise with colleagues in the Department throughout the year on matters of mutual interest.

CRO

As the public repository of information on companies and company officers, the CRO plays a critically important role in supporting the Office in its work. In addition to meeting regularly on matters of mutual interest, CRO staff regularly supply evidence in ODCE proceedings and, where identified, of *prima facie* breaches of company law.

Garda National Economic Crime Bureau

As referred to in Chapter 1 of this Report, the Office's staff complement includes a number of Gardaí. These Gardaí are on secondment from the GNECB. The Office's close working relationship with An Garda Síochána, and GNECB in particular, is critical to its criminal enforcement work. In that context, the Office meets with GNECB senior management on a regular basis on matters of mutual interest.

Irish Auditing and Accounting Supervisory Authority ("IAASA")

In accordance with the provisions of the Act, the Director is a member of IAASA and has the consequential right to nominate a member to its Board of Directors. Mr. Conor O'Mahony, the Office's Head of Insolvency & Corporate Services, is, in that context, a member of IAASA's Board of Directors. IAASA's 2018 Annual Report will be available on its website¹² once it has been laid before the Oireachtas by the Minister.

⁹ Collective term for the Upper and Lower Houses of Parliament

¹⁰ Members of the Lower House of Parliament

¹¹ Members of the Upper House of Parliament

¹² www.iaasa.ie

In addition to this statutory relationship as outlined above, the Office engaged regularly with IAASA during the year on matters of mutual interest, and one formal meeting was held with senior staff of IAASA on matters of mutual interest during the year under review.

Company Law Review Group (“CLRG”)

The CLRG¹³ is a statutorily established advisory body to the Minister on matters relating to company law. The Director is a member of the CLRG and the ODCE is represented at both plenary meetings and at meetings of Committees whose work is pertinent to its remit.

Corporate Insolvency

The Office’s Head of Insolvency & Corporate Services, Mr. Conor O’Mahony, is a member of the Corporate Insolvency Subcommittee, which has been examining, *inter alia*, the UNCITRAL Model Law on Cross-Border Insolvency, the European Proposal for a Directive on Insolvency, Restructuring and Second Chance, and has been tasked with reviewing the legislation on the winding up of companies.

Compliance & Enforcement

The Director is the Chairman of the Compliance & Enforcement Subcommittee, which has been charged with examining current compliance and enforcement aspects of company law and reporting its recommendations back to the plenary.

Corporate Governance

The Office’s Head of Insolvency & Corporate Services, Mr. Conor O’Mahony, is a member of the Corporate Governance Subcommittee, which has been charged with examining certain submissions referred to the CLRG by the Department of Business, Enterprise and Innovation relating to measures (dealing with the governance of companies) contained in Part 4 of the Act and the appropriate chapters of Parts 16, 17, 18 and 19. The subcommittee will also consider other codes of best practice in corporate governance, as recommended and/or required by relevant regulators.

Review Group on Anti-Fraud and Anti-Corruption Structures

The Review Group, which is chaired by former Director of Public Prosecutions, Mr. James Hamilton, was established as part of the Government’s November 2017 package of measures aimed at enhancing Ireland’s capacity to address corporate, economic and regulatory crime. The Director and Mr. David Hegarty are both members of the Group.

Central Bank

The ODCE and the Central Bank have in place a Memorandum of Understanding (“MoU”) which, based on their respective grounding legislation, allows each body to refer information to the other where they are satisfied that such information is relevant to the other’s remit.

Office of the Revenue Commissioners

The Revenue Commissioners are an important partner of the Office in the furtherance of its work, particularly in respect of insolvency related matters. The ODCE and the Revenue Commissioners have in place a Memorandum of Understanding which, based on their respective grounding legislation, allows each body to refer information to the other where they are satisfied that such information is relevant to the other’s remit. In that context, the two bodies met on a number of occasions during the year.

¹³ www.clrg.org

Accountancy profession

The accountancy profession plays an important role in assisting the work of the Office, through both auditors' reporting obligations (which are elaborated upon in the next Chapter) and the profession's wider support for, and communication of, the Office's compliance message. As such, the Office seeks to work closely with the professional accountancy bodies to support them in ensuring that their members are fully informed of their statutory reporting obligations and to apprise them of the assistance that the Office can be to those of their members' clients that occupy positions as company directors and officers.

International Association of Insolvency Regulators ("IAIR")

The IAIR is an international body that brings together the collective experiences and expertise of national insolvency regulators from 26 jurisdictions around the world. The IAIR, of which the Office has been a member since 2003, is a valuable forum for the promotion of liaison and co-operation between its members and for sharing information on areas of common interest and best practice.

Media

The Office typically deals with a substantial volume of media queries annually. Whilst the Office is mindful of the important role that the media can play in informing the debate on company law, compliance and governance issues generally, and strives where possible to assist the media in dealing with general queries, it must equally take great care in how it does so. The Office is precluded under its governing legislation from making any public comment on the conduct of investigations, except in respect of information which is already in the public domain. In addition, the Office is mindful of the rights of individuals and other persons coming before the Courts, and, as such, it does not issue progress reports or any other information on its enforcement activity if to do so could potentially prejudice any future legal actions.