

**EMBARGO: FOR RELEASE NO EARLIER THAN 11 a.m. ON TUESDAY, 31 JANUARY 2012**

**Director of Corporate Enforcement to Retire in Late February**

Mr Paul Appleby, the Director of Corporate Enforcement, has today announced his decision to retire at the end of February 2012 and therefore resign as Director of Corporate Enforcement.

In a public comment on his decision, Mr Appleby said:

“I have formally notified Mr Richard Bruton, TD, Minister for Jobs, Enterprise and Innovation, of my decision to retire with effect from the end of February 2012 and therefore to resign as Director. This has followed a period of reflection and discussion of my position with my wife and family in recent weeks.

At my request, Minister Bruton agreed to meet me yesterday, and I discussed the implications of my decision with him. I advised him that there were a number of staff in my Office who were well capable of assuming my position in an acting capacity pending the making of a permanent appointment as Director in a few months’ time. I understand that the Minister will shortly seek the approval of the Minister for Public Expenditure and Reform to the appointment of an Acting Director.

With regard to the Anglo Irish Bank investigation, I assured the Minister that my resignation would not impede its successful conclusion. I referred in particular to:

- the report of significant progress made to the High Court last Thursday which included the completion of two ODCE investigative strands and only minor work being outstanding in a third area and
- the public statement by Counsel for the DPP to the Court that day to the effect that the DPP may soon decide to bring charges in the case.

I also advised the Minister that if my assistance was required after retirement, I would make myself available.

While there can be no perfect time to retire from a demanding role like that of Director of Corporate Enforcement, I am satisfied that my leaving the post at this time need have no adverse consequences for the valuable work of the Office.

In a public service career of almost 39 years, the highlight has undoubtedly been my ten years’ service as Director of Corporate Enforcement. Looking back on my time as Director, I believe that the ODCE has realised the long dormant investigative and enforcement potential of the Companies Act 1963 and its successor Acts. There is also a much greater appreciation now of the importance of good corporate governance. In my view, fair and lawful conduct is essential to creating sustainable economic and social enterprise.

I want to take this opportunity to pay tribute to my loyal and committed staff who have helped me to fulfil the vision of an effective compliance and enforcement regime for

company law which was set for the role of Director in the Company Law Enforcement Act 2001. I also want to thank in particular Minister Bruton, his Department, his predecessors as Minister, Oireachtas members generally and the present and previous Commissioners of An Garda Síochána for their consistent support of the work of the Office. I hope that this support will continue into the future given the valuable role which the Director of Corporate Enforcement discharges in the public interest.”

### **Editor’s Note**

The Office of the Director of Corporate Enforcement (ODCE) was formally established on 28 November 2001 following the enactment of the Company Law Enforcement Act 2001. Mr Paul Appleby is its first Director, and his term of office as Director was extended on two occasions.

Over the last ten years, the Office has worked hard to improve standards of legal compliance through its advocacy and outreach work to business, professional and community groups. Publications include various ‘Quick Guides’ which simply describe the main duties and responsibilities of, for example, companies, company directors and company secretaries under the Companies Acts. ODCE staff also undertake about 70 presentations to interested groups every year.

In each of the last few years, the Office has received about 2,000 liquidator and auditor reports, public complaints and referrals from other regulators. Some of these reports and complaints disclose no company law issue requiring investigative or enforcement action by the Office. Where company law problems are identified, many of them are resolved voluntarily by companies and their directors, sometimes following the active intervention of Office staff.

Investigative and enforcement action is taken where circumstances warrant it. Since 2001, the ODCE has formally investigated hundreds of individual cases. These have included major cases like the current Anglo Irish Bank investigation and the evaluation of High Court Inspectors’ Reports dealing with the Fyffes/DCC insider dealing events, the Ansbacher Accounts and various problems at National Irish Bank including bogus non-resident accounts.

Overall, the Office has successfully prosecuted, or had prosecuted, over 100 criminal cases at District and Circuit Court levels, secured the disqualification of more than 100 company officers in the High Court and supervised the restriction by the High Court of some 1,200 directors for various breaches of company law and duty.

The Office has also contributed to policy and legislative developments in making submissions to the Department of Jobs, Enterprise and Innovation and other interests. The areas in question have included not only company law but areas as diverse as criminal justice law, whistle-blowing and property management companies.

For further information, please contact Kevin Prendergast, Corporate Compliance Manager, ODCE, at (01) 8585844 or (087) 2296828.

**Office of the Director of Corporate Enforcement**  
**31 January 2012**