

OFFICE OF THE DIRECTOR OF CORPORATE ENFORCEMENT

ANNUAL REPORT 2021



Oifig an Stiúirthóra um
Fhorfheidhmiú Corparáideach

Office of the Director
of Corporate Enforcement

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DIRECTOR'S STATEMENT

Introduction

I am pleased to submit the ODCE's 2021 Annual Report to An Tánaiste and Minister for Enterprise, Trade & Employment, Dr. Leo Varadkar, TD, in accordance with the provisions of section 954(1) of the Companies Act 2014.



Overview of 2021

Corporate insolvency

During 2021, the downward trend of companies entering insolvent liquidation continued. Creditors' voluntary liquidations were down substantially on the 2020 figure (253 from 443), while, at 49, Court liquidations were at the same level as in 2020. The result was an overall reduction of 39% in insolvent liquidations. To put that in context, insolvent liquidations represent only 17% of total company liquidations.

Over and above the general downward trend in recent years, factors contributing to the fall off in insolvent liquidations during 2021 will have included creditor forbearance, the various State supports provided in recognition of the Covid-19 public health emergency and the temporary amendment to the definition of what constitutes a company being unable to pay its debts, as provided for by the Companies (Miscellaneous Provisions) (Covid-19) Act 2020.

However, at just under 670, the number of liquidator reports during the year was consistent with 2020 levels. In keeping with the fact that the majority of corporate insolvencies are legitimate business failures deserving of no sanction or enforcement response, "Full relief" was granted to liquidators in 57% of cases, with "No relief" or "Partial relief" decisions issuing in only 7% of cases. The balance was principally made up of "Relief at this time" decisions issuing, thereby allowing liquidators to undertake further investigations. These numbers were all consistent with the preceding year.

Where relief is not granted, the directors concerned will, generally (although not always), be offered the opportunity by the ODCE to enter into a Restriction or Disqualification Undertaking, thereby avoiding the expense associated with High Court proceedings. During 2021, 59 offers to enter a Restriction Undertaking issued and a further 5 in respect of disqualification. 40 (68%) Restriction Undertakings were accepted, with the corresponding number for disqualifications being 4 (80%). Those that elect not to enter into an undertaking have the opportunity, as is their right, to advance their cases before the High Court in response to liquidators' applications. As can be seen from Table 17 in this report, the High Court restricted a further 11 directors, while the corresponding figure for disqualifications was 12. Of note in that regard are both Gaboto Limited and Pembroke Dynamic Internet Services Limited, where the High Court handed down disqualifications from acting as a company director for periods of 15 and 16 years respectively – the latter being the longest disqualification period ever handed down by the High Court.

In addition, a further 23 directors of dissolved insolvent companies were disqualified by way of undertaking as a consequence of having allowed companies with outstanding debts to be struck off the register.

To put the foregoing in context, the aggregate of public protection restrictions and disqualifications imposed on company directors by the ODCE through undertakings and by the High Court during the year was 255 years and 213 years respectively.

Investigations and enforcement

Both auditors' indictable offence reports (2021: 131, 2020: 75) and complaints (2021:201, 2020: 149) received from members of the public were up substantially on 2020 levels (i.e., by 75% and 35% respectively). Naturally, these increases had a bearing on the nature of investigative and enforcement work undertaken during the year. Full details are available at Chapter 3 of this report.

During 2021, 39 Orders were obtained pursuant to section 52 of the Criminal Justice (Theft & Fraud Offences) Act 2001 and section 63 of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 in relation to ongoing ODCE investigations. These information gathering activities were in addition to 6 suspect interviews under caution, 8 searches under warrant and 8 arrests. This, in turn, was in addition to a range of other investigative measures, including the taking of 56 witness statements, the issuing of 6 applications to other jurisdictions' authorities for mutual legal assistance and a range of other statutory directions and orders having issued.

Arising from investigative work undertaken by the ODCE during 2021, a total of 62 criminal charges were preferred against named individuals. Criminal charges directed, related amongst others, to alleged company law offences of fraudulent trading and the furnishing of false information as well as to theft and money laundering. During the year, 3 individuals were convicted, or facts were found to have been proven in respect of 12 offences (100% of convictions secured on pleas of guilty). At year end, 4 cases, involving some 60 charges remained before the District or Circuit Courts and 1 file was with the Director of Public Prosecutions ("DPP") for consideration as to whether charges should be directed on indictment. Full details are available at Chapter 3 of this report.

All of the foregoing was in addition to progression of a number of large-scale investigations, and an ongoing High Court Inspectorship.

This office directed the rectification of directors' loans infringements to the value of almost €10m. In line with the ODCE's enforcement principles, rectification of a range of other company law matters, including indications of non-compliance with accounting standards, indications of persons acting as company directors while not permitted to do so and issues associated with company meetings, were progressed without the necessity for recourse to formal enforcement measures.

Advocacy and advisory

In addition to ongoing advocacy and outreach activities during the year under review the ODCE:

- contributed, through its membership of the Company Law Review Group, to the preparation of reports for An Tánaiste, Minister Troy and their officials on company law issues relating to the provision of information to creditors and employers, liquidations and restructuring practices and issues arising under the Second Shareholders Rights Directive (Directive (EU)2017/828);
- participated fully in the Economic Crime & Corruption Forum established pursuant to recommendations of the Hamilton Review Group; and
- in conjunction with CEPOL (the European Union Agency for Law Enforcement Training), delivered a presentation to almost 400 attendees on "Economic Crime – An Irish Perspective".

The year ahead

Corporate insolvency

While it remains to be seen, the prevailing view seems to be that corporate insolvencies have been artificially low in recent years and that, as State supports are withdrawn and temporary legislative provisions unwind, the number of companies entering insolvent liquidation will increase – potentially significantly. Should that come to fruition, that will likely see a material increase in the volume of liquidators' reports being submitted in the coming

years. Naturally, the unique circumstances of the Covid-19 pandemic will feature large in the considerations that will have to be had regard to in determining whether relief should, or should not, be granted in respect of the company directors concerned.

Investigations and enforcement

The ODCE will continue to progress its ongoing investigations and associated litigation with a view to submitting files to the Director of Public Prosecutions. In addition, we may see the INM Inspectors report their findings to the High Court – in which case the Inspectors’ report will be provided to the ODCE for examination. All of that is in addition to our ongoing examination of issues arising with a view to determining whether the opening of new investigations is warranted.

Insofar as powers of investigation are concerned, we will continue to advocate for those additional legislative measures as were recommended by the Hamilton Group and to participate fully in both the Forum and, when it is convened, the Advisory Council against Economic Crime & Corruption. With reference to the latter, we look forward to participating in the development of a national economic crime and corruption strategy, which will be an important element of enhancing Ireland’s overall response to these threats.

Corporate Enforcement Authority (“CEA”)

The Companies (Corporate Enforcement Authority) Act 2021 was signed into law by the President on 22 December 2021. Our focus is, and has for some time been, on finalising preparations for the establishment of the CEA and for ensuring that the necessary arrangements are in place to enable An Tánaiste to sign the necessary commencement orders.

Concluding remarks

In conclusion, I would like to thank An Tánaiste, Dr. Leo Varadkar, TD; Minister of State for Trade Promotion, Digital and Company Regulation, Robert Troy, TD, and their officials for their continued support during the year. As ever, I would like to record my sincere appreciation for the professionalism, dedication and commitment shown throughout the year by my ODCE colleagues.

Ian Drennan

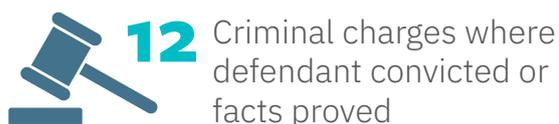
Director

29 April 2022

2021 in numbers



The cost of running the ODCE during **2021** was **€5m** some **82%** of its allocation for the year and an increase of **16%** over **2020** (€4.3m - cost of 2020 operations)



CHAPTER 1

OVERVIEW OF THE ODCE

Statutory Mandate

Companies Act 2014

All references to statute in this Report are to the Companies Act 2014 (“the Act”) unless otherwise indicated. The Act has been amended by subsequent legislation and an unofficial consolidated version of the Act is available on the Law Reform Commission’s 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 Enterprise, Trade & Employment (“the Minister”), is assisted in the furtherance of his statutory mandate by:

- staff assigned by the Minister; and
- members of An Garda Síochána seconded pursuant to Government Decision.

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 section 949 of the Act. They include:

- i. encouraging compliance with the Act;
- ii. investigating instances of suspected offences under the Act;
- iii. enforcing the Act, including by the prosecution of offences by way of summary proceedings²;
- iv. referring cases, at his discretion, to the Director of Public Prosecutions (“DPP”) where the Director has reasonable grounds for believing that an indictable offence³ under the Act has been committed; and
- v. exercising, 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.

Independence of the Director

The Act⁴ provides that the Director shall be independent in the performance of his functions.

1 <https://revisedacts.lawreform.ie/eli/2014/act/38/revised/en/pdf?annotations=true>

2 i.e., before the District Court

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

4 Section 949(3) Companies Act, 2014

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 - Compliance and enforcement activities
- Chapter 4 - Providing quality customer service to internal and external stakeholders

Resources, organisational structure, governance arrangements & principal workstreams

Human resources

The ODCE's actual (i.e., as opposed to approved) staff complement at the beginning and end of the year respectively are detailed in Table 1 below.

Table 1 ODCE staff complement – 2020/2021

Staff Numbers (WTE ⁵)	31 December 2021	31 December 2020
Actual complement in place	44.6	43

The composition of the Office's staff complement as at 31 December 2021, together with comparative data, is set out in Table 2 below.

5 Whole Time Equivalent

Table 2 Analysis of actual staff complement (WTEs)

Grade	31 December 2021	31 December 2020
Director	1	1
Heads of Function	3	3 ⁶
Enforcement Lawyers	1	2
Digital Forensic Specialist	1	1
Forensic Accountants	7	4
Solicitors	0	1
Assistant Principal Officers	1	3
Higher Executive Officers	6.9	7
Executive Officers	5.4	5
Clerical Officers	8.3	7
Detective Gardaí (on secondment)		
Detective Inspector	0	2 ⁷
Detective Sergeants/Sergeants	2	3
Detective Gardaí	8	4
Total	44.6	43

Financial resources

The Office is funded via the Department of Enterprise, Trade & Employment's ("the Department") Vote (Vote 32). Table 3 below sets out details of the Office's 2021 allocation and expenditure respectively.

Table 3 Financial allocation and expenditure - 2021

	Allocation €000s	Expenditure €000s	%
Pay	3,740	2,462	66
Non-pay	2,317	2,541	110
Exceptional legal costs (contingency provision)	50	0	0
Total	6,107	5,003	82

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

- savings on pay resulting from vacancies that remained unfilled or arising during the year (principally retirements and leavers); and
- legal costs (included in non-pay above) associated with the High Court Inspection into the then Independent News & Media plc (now Mediahuis Ireland Group Limited) arising during the year, which are by their nature difficult to predict, exceeded anticipated levels.

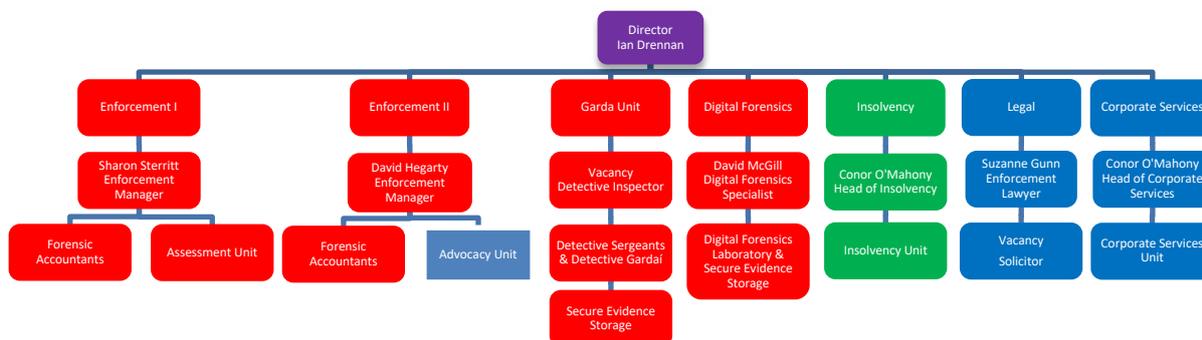
A more detailed analysis of expenditure incurred during the year is set out at Appendix 1 to this Report.

6 2 Enforcement Portfolio Managers and the Head of Insolvency & Corporate Services

7 Both Inspectors were in situ for a brief period to allow for handover before the outgoing post holder was redeployed following promotion.

Organisational structure

Having regard to the Director’s principal statutory functions and the associated workstreams, the Office is structured into a number of functions. The 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 functions and/or the active collaboration of functions with a view to achieving corporate objectives.

Accordingly, effective communication between functions, and that each function take an organisation-wide perspective when performing its role, 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	Function(s) principally involved	Chapter
Encouraging compliance with company law	Responsibility for encouraging compliance with the Act resides in the first instance with the Advocacy function. However, it liaises with other relevant functions with a view to monitoring trends and identifying areas meriting focussed advocacy initiatives.	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 functions. Ordinarily, the development of submissions is co-ordinated through the Advocacy function.	2
Reviewing and adjudicating upon liquidators' reports	Liquidators' reports are reviewed, examined and adjudicated upon by the Insolvency function. Decisions as to whether to grant relief in respect of directors of companies on foot of liquidator recommendations are made by experienced insolvency case officers, with input as necessary from forensic accountants and legal advisors, where appropriate.	3
Examination of dissolved insolvent companies	The Insolvency function also implements a policy of examining insolvent companies that have been struck off the register while having significant liabilities and makes decisions as to whether the disqualification of the relevant directors should be pursued.	3
Implementation of the Undertakings Framework	This workstream forms an integral and vital element of the Insolvency function and encompasses additional administrative procedures relating to the Undertakings Regime for the restriction and disqualification of company directors. This results in very significant cost savings and a more efficient and effective implementation of the Act, as it applies to insolvent companies.	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 warranting further investigation; • refer the matter to the Insolvency function, e.g., where the issues in question relate to an insolvent company; • refer the matter to a third party, for example, another regulatory or enforcement body. 	3
Civil enforcement litigation	For the most part, civil enforcement litigation is managed by the Enforcement function in conjunction with the Legal function. Civil litigation, such as seeking the disqualification of directors of companies that have been struck off the Register of Companies ⁸ whilst having undischarged debts, is managed jointly by the Insolvency and Enforcement functions, again in conjunction with the Legal function.	3
Criminal investigation and prosecution	The investigation of possible criminal breaches of company law is undertaken by the Garda Unit in conjunction with the Enforcement and Digital Forensics functions. Once a decision has been taken to initiate summary criminal proceedings, the prosecution becomes a collaborative exercise between the Enforcement and Legal functions, and the Garda Unit. Investigations in which a prosecution on indictment is envisaged, involve collaboration on the part of the Enforcement, Garda, and Legal functions. 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 the Garda Unit.	3
Supervision of liquidators' behaviour	Actions taken to supervise liquidators' behaviour (such as, for example, reviewing liquidators' books and records) is collaborative, involving both the Insolvency and the Enforcement functions.	3
Provision of support services	The provision of support services to other areas of the Office is the primary responsibility of the Corporate Services function. All functions have a responsibility to assist the Corporate Services function 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.	4
Relationship management and development	Whilst certain functions, by virtue of the nature of their principal operations, have a greater degree of interaction with certain external stakeholders than others, the interlinked nature of the organisation is such that all functions have a role in ongoing relationship management and development.	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 of publications and other guidance material;
- engaging in a range of outreach activities including the delivery of presentations, attendance at seminars and exhibitions (where Covid-19 restrictions did not preclude this), 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

During the year under review, 1,029 physical copies (2020: 1,534) of the various ODCE publications, principally Information Books and Quick Guides, were issued to interested parties. The figure for 2020 was higher by virtue of attendance in person at three events early in 2020 and prior to the commencement of COVID-19 restrictions in March 2020.

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;
- public bodies, Offices and Agencies;
- 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 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 20 presentations (2020: 12) to a combined audience of over 1,000. Many of these presentations dealt specifically with topics such as the role and duties of company directors and the advocacy, insolvency and enforcement functions of the ODCE.

Notably, the ODCE, in conjunction with CEPOL (the European Union Agency for Law Enforcement Training), delivered a presentation remotely to 400 attendees on *Economic Crime – An Irish Perspective*.

Details of the presentations delivered during the year under review are set out at Appendix 2.

The ODCE 2021 programme of events continued to be significantly impacted by the restrictions introduced in

March 2020 as part of the public health response to Covid-19 and consequently the ODCE participated in remote events in the furtherance of its advocacy mandate.

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 public, the Office's key stakeholders include the Oireachtas, the Minister for Enterprise, Trade and Employment, the Department of Enterprise, Trade and Employment, other statutory/regulatory bodies and those providing professional services (e.g., accounting, audit, legal) 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 and/or from Committees established by 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 Deputies and Senators - the ODCE is 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 Enterprise, Trade & Employment

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

Companies Registration Office (“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 on matters of mutual interest, CRO staff regularly supply evidence in ODCE proceedings and, where identified, of *prima facie* breaches of company law.

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 (‘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.

European Commission

The ODCE again participated in the European Commission's preparation of its Annual Rule of Law Report by attending a bi-lateral meeting discussing the role of the ODCE.

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. David Hegarty is a member of IAASA's Board of Directors as well as a member of the Board's Audit & Risk Committee. In addition to this statutory relationship as outlined above, the Office engages regularly with IAASA on matters of mutual interest.

Company Law Review Group (“CLRG”)

The CLRG⁹ 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. For the year in review:

- **Corporate Insolvency**

Mr. Conor O’Mahony and Mr. Hegarty were both members of the CLRG’s Corporate Insolvency Committee, which has been tasked with reviewing legislation relating to the winding up of companies.

- **Corporate Governance**

Mr. O’Mahony was also a member of the Corporate Governance Committee, which has been tasked with reviewing legislation relating to corporate governance issues.

- **Compliance & Enforcement**

The Director is Chairman of the Compliance & Enforcement Committee, which has been charged with examining compliance and enforcement aspects of company law.

The CLRG was particularly active during the year under review and published three reports in 2021, on the following topics:

- Report on review of existing legislative provisions regarding the provision of information relating to creditors generally and in particular to employees;
- Report on company law issues arising under Directive (EU) 2017/828 of May 2017 (SRD II), Central Securities Depositories Regulation (EU) 909/2014 (CSDR) and the Companies Act 2014; and
- Report on the consequences of certain corporate liquidations and restructuring practices, including splitting of corporate operations from asset holding entities in group structures.

The Group previously published a Report on a legal structure for the rescue of small companies which resulted in the enactment of the Companies (Rescue Process for Small and Micro Companies) Act 2021 and its commencement in December 2021.

Review Group on Anti-Fraud and Anti-Corruption Structures

The Review of Structures and Strategies to Prevent, Investigate and Penalise Economic Crime and Corruption (“the Hamilton Report”) was published in December 2020.

It contained a number of recommendations focusing primarily on legislative, structural, and resourcing measures to enhance the capacity of agency and multi-agency enforcement and the prevention of corruption and white-collar crime offences. One such measure was the establishment of a permanent forum of senior representatives from relevant regulatory and enforcement bodies to facilitate greater inter-agency co-ordination, collaboration, and information-sharing among operational agencies.

The Economic Crime and Corruption Forum (“the Forum”) was established in July of 2021 and has met frequently thereafter with an initial mandate of progressing some of the Hamilton Group’s recommendation for enhancing the capacities of the agencies, including:

- the development of joint training initiatives for investigators of economic crime and corruption;
- scoping and conducting analysis on the legislation necessary to facilitate the optimal exchange of information and intelligence between investigative agencies; and

9 www.clrg.org

- the development of the extension of certain powers currently conferred to An Garda Síochána and the Revenue Commissioners to other agencies with a remit to investigate economic crime and corruption.

The Forum is chaired in 2022 by Ms. Suzanne Gunn.

Central Bank of Ireland

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.

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. In this context the Director delivered a presentation to ICAI during the year and the Heads of the Enforcement function also presented to the ICAI on “*The ODCE and its Enforcement role under the Companies Act 2014*”.

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 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.

Digital forensics community in law enforcement

The Office’s Digital Forensics Specialist regularly engages with his peers through membership of a network of digital forensics professionals working in the regulatory/law enforcement field.

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, given its statutory duty of confidentiality. 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.