



COMPANY SECRETARIAL AND CORPORATE GOVERNANCE

Brexit and Board Composition – Irish Companies

by

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It's official, the UK has left the European Union as of 31 January 2020. However, the departure is subject to provisions that will remain in place until the end of 2020.

During this transition period the status quo will remain, with all EU Regulations continuing to apply. The UK will still be within the single market and be subject to EU rules and the jurisdiction of the European Court of Justice.

If, however, following this transition period, no agreement is in place between the UK and the EU, there may be implications for your company to which you will need to give consideration.

One of these considerations is that UK resident directors will no longer be resident within the EEA and under the Companies Act 2014, any Irish company without a EEA resident director will be required to either put in place a non-EEA resident director bond, apply to the Revenue Commissioners for a certificate of a "real and continuous link" to an economic activity in the state, or appoint a director who is resident in an EU27 country.

We are advising our clients to plan ahead of this potential but very possible eventuality and ensure that it has procedures in place to deal with these issues should they arise come the end of the year.

Our highly experienced company secretarial team is dedicated to assisting Irish companies and their officers in discharging their statutory obligations. If you have any queries as to how this and other matters could affect your company or would like to discuss any other company secretarial matters, please [contact a member of our team](#).

For further information on the matters outlined above, please refer to our previously published articles, such as [this one](#).

About the Author