

OmniPro Corporate Consultants

The Companies Act 2014 – Conversion Process

OmniPro Corporate Consultants works at the core of Irish Business. We are so much more than just Company Law advisors. We support Accountants and Companies at the point where the worlds of Tax, Financial Reporting, Audit and Law & Regulation collide.

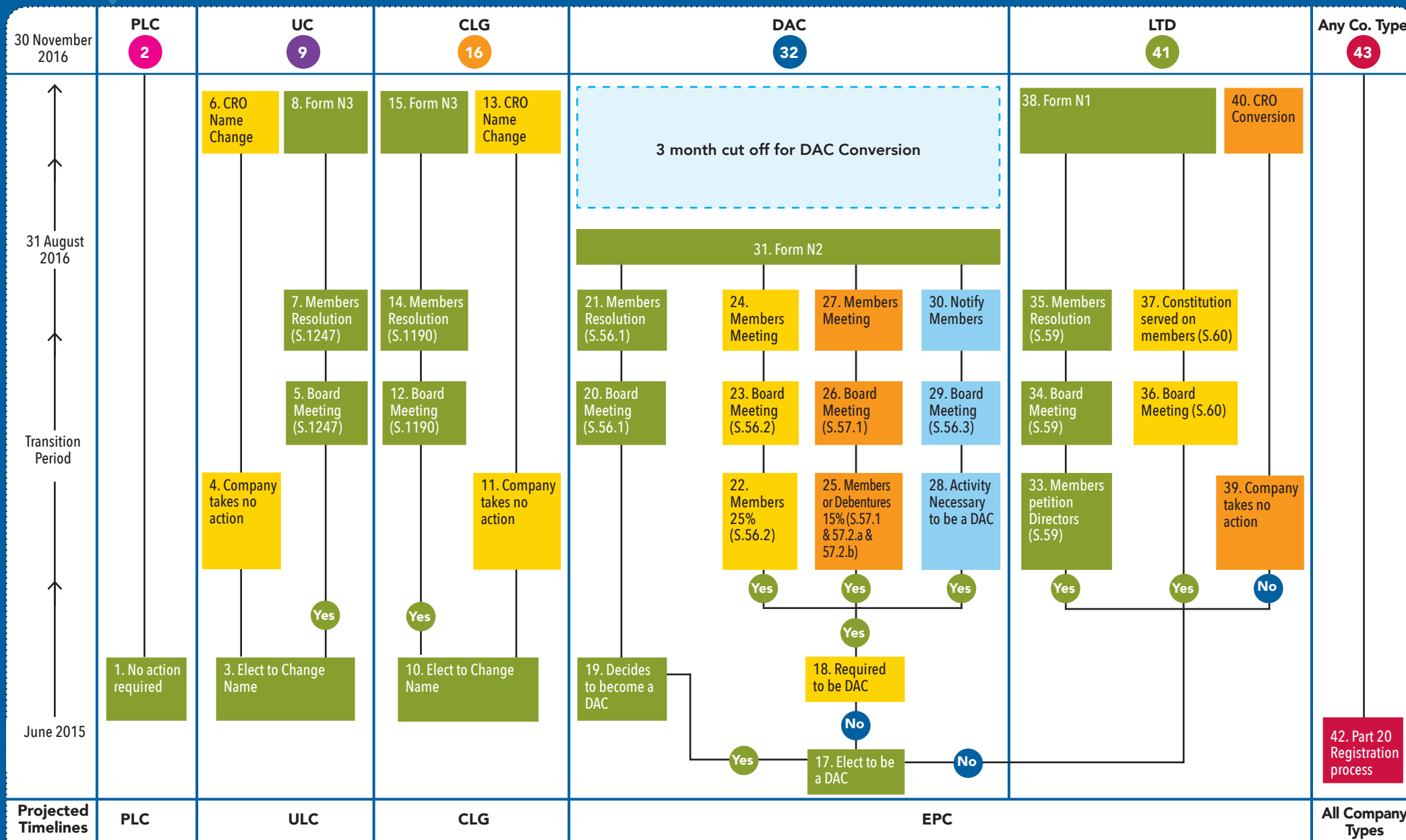
OmniPro Corporate Consultants are here to help you and your Companies navigate your course through the transition to the new corporate landscape being created by the Companies Act 2014.



Dublin - Block B, Iveagh Court,
Harcourt Road, Dublin 2.
T: +353 (0)1 4110000

Wexford - Main Street, Ferns,
Enniscorthy, Co. Wexford.
T: +353 (0) 53 910 0000

Belfast - Forsyth House,
Cromac Square, Belfast, BT2 8LA.
T: +44 (0) 2890 511 304



Should you have any queries get in touch with Des on 01 411 0000

Des O'Neill

e. doneill@omniopro.ie

t. 086 8354969

@omniodes

www.DesOnLinkedIn.com

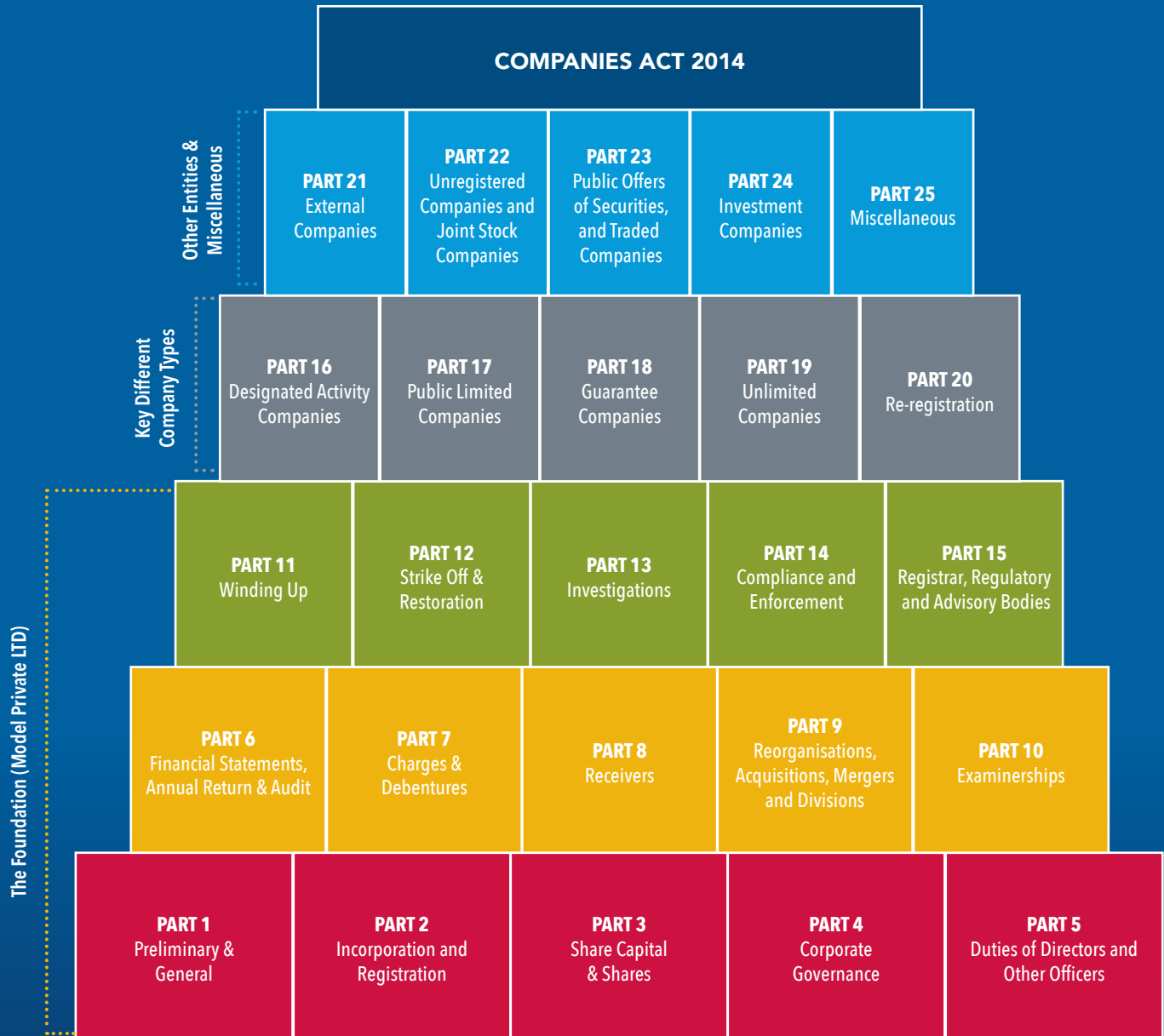
Disclaimer - this flowchart is solely illustrative and intended to be used exclusively for educational and training purposes. This document provides guidance in relation to the conversion process under the Companies Act 2014.

Explanatory Document

Using the Companies Act 2014 Conversion Decision Tree
Supported by the OmniPro Quick Guide - Company Conversion Process

1. No action required for PLCs
2. Continue as a PLC under the Companies Act 2014
3. Unlimited Company elects to change name of company during transition period
4. Company takes no action
5. Directors hold meeting in accordance with S.1247.4 and choose to change the name of the company and amend memorandum and articles of association / constitution (Forms & Minutes Pack Ref 23)
6. If the company does not change the name of the company and submit an amended constitution using Form N3 during the Transition Period, the Registrar of Companies will change the name of the company to reflect that it is ULC and issue a new certificate of incorporation, at the end of the transition period.
7. Unanimous written resolution of members or special resolution of members at AGM or EGM in accordance with S.1247.4 (Forms & Minutes Pack Ref 24 and 25)
8. File Form N3 with new constitution or address where meeting took place (Forms & Minutes Pack Ref 22)
9. Obtain Certificate of Incorporation on change of name as ULC under the Companies Act 2014 (OmniPro Factsheet 5 Unlimited Company)
10. Company Limited By Guarantee elects to change name of company during transition period
11. Company takes no action
12. Directors hold meeting in accordance with S.1190 and choose to change the name of the company and amend memorandum and articles of association / constitution (Forms & Minutes Pack Ref 23)
13. If the company does not change the name of the company and submit an amended constitution using Form N3 during the Transition Period, the Registrar of Companies will change the name of the company to reflect that it is a CLG and issue a new certificate of incorporation, at the end of the transition period.
14. Unanimous written resolution of members or special resolution of members at AGM or EGM in accordance with S.1190 (Forms & Minutes Pack Ref 24 and 25)
15. File Form N3 with new constitution or address where meeting took place (Forms & Minutes Pack Ref 22)
16. Obtain Certificate of Incorporation on change of name as CLG under the Companies Act 2014 (OmniPro Factsheet 4 Company Limited by Guarantee)
17. Does company want to elect to be a DAC?
18. Is company required to become a DAC?
 19. Company decides to become a DAC
 20. Directors hold a meeting in accordance with S.56.1 transposing their memorandum and articles of association to the new form constitution and changing the name of the company (Forms & Minutes Pack Ref 16)
 21. Members pass resolution in accordance with S.56.1 approving the proposed changes of the directors by way of ordinary resolution at AGM or EGM (Forms & Minutes Pack Ref 20)
 22. Members holding more than 25% of the total voting rights petition the directors to convert the company to a DAC not later than 3 months before the expiry of the transition period in accordance with S.56.2 (Forms & Minutes Pack Ref 21)
 23. Directors hold a meeting in accordance with S.56.2 and pass a resolution of the directors transposing their memorandum and articles of association to the new form constitution and changing the name of the company (Forms & Minutes Pack Ref 17)
 24. Members pass resolution approving the proposed changes of the directors by way of ordinary resolution at AGM or EGM
 25. Members holding not less than 15% of the voting rights or 15% of the company's debentures may obtain a court order requiring the EPC to register as a DAC in accordance with S.57.1
 26. Directors hold a meeting in accordance with S.57.1 and pass a resolution of the directors transposing their memorandum and articles of association to the new form constitution and changing the name of the company (Forms & Minutes Pack Ref 19)
 27. Notify the members of the requirements of the court order and the action taken by the directors enclosing a copy of the new constitution.
 28. The Company engages in an activity which requires it to be a DAC (Eg banking or credit institutions or the listing of debt securities during) the period.
 29. Directors hold a meeting in accordance with S.56.3 and pass a resolution of the directors transposing their memorandum and articles of association to the new form constitution and changing the name of the company (Forms & Minutes Pack Ref 18)
 30. The directors notify the members of the requirement due to a change in activity and the action taken by the directors enclosing a copy of the new constitution.
 31. File Form N2 along with members resolution required under S.56.1, or directors resolutions under S.56.2, S.56.3 and S.57.1 depending on basis of conversion. (Forms & Minutes Pack Ref 15)
 32. Obtain Certificate of Incorporation as DAC under the Companies Act 2014 (OmniPro Factsheet 2 Designated Activity Company)
 33. The members petition the directors to convert the company to an LTD in accordance with S.59
 34. Directors hold a meeting in accordance with S.59 and pass a resolution of the directors, transposing the amended memorandum and articles of association to the new form constitution. The directors must delete the principal objects clause and any section of memorandum of association which prohibits the alteration of the objects clause. They may modify and dis-apply optional provisions of the act and the include any supplemental regulations required. (Forms & Minutes Pack Ref 12)
 35. Special resolution of members at AGM or EGM adopting the constitution (Forms & Minutes Pack Ref 14)
 36. Directors hold a meeting in accordance with S.60 and pass a resolution of the directors, transposing the amended memorandum and articles of association to the new form constitution. The directors must delete the principal objects clause and any section of memorandum of association which prohibits the alteration of the objects clause. They may modify and dis-apply optional provisions of the objects association, which prohibits the alteration of the objects clause. The directors are not permitted to make any further modifications. (Forms & Minutes Pack Ref 13)
 37. The directors must prepare and serve a copy of the new constitution on members.
 38. File Form N1 with the CRO along with the new constitution and members resolution as required under S.59 or confirmation that new constitution has been served on members under S.60 (Forms & Minutes Pack Ref 11)
 39. Company takes no action
 40. If the company does nothing during the Transition Period, the Registrar of Companies will issue a new certificate of incorporation to reflect that the company is an LTD company.
 41. Obtain Certificate of Incorporation as LTD under the Companies Act 2014 (OmniPro Factsheet 1 Model Private Limited Company)
 42. Company undertakes re-registration process to become alternative company type under part 20 of the Companies Act. Eg CLG becoming DAC or EPC
 43. Obtain Certificate of Incorporation as New Co. Type under the Companies Act 2014

The Building Blocks of the Companies Act 2014



Dublin - Block B, Iveagh Court,
Harcourt Road, Dublin 2.
T: +353 (0)1 4110000

Wexford - Main Street, Ferns,
Enniscorthy, Co. Wexford.
T: +353 (0) 53 910 0000

Belfast - Forsyth House,
Cromac Square, Belfast, BT2 8LA.
T: +44 (0) 2890 511 304