

Publication disclosure requirements

New obligation on companies to disclose corporate information extended to electronic forms of communications.

With effect from 1 April 2007 the information required to be specified on paper form communication by all limited liability companies has been extended to electronic form. Also every company that has a website will be required to display on its homepage certain particulars or identify on its homepage and make accessible a webpage displaying such particulars.

Since 1973 limited liability companies are required to disclose the following details on all “letters and order forms”:

- the place of registration and its registration number;
- the address of the registered office;
- in the case of a company exempt from the obligation to use the word “limited” or “teoranta” as part of its name, the fact that it is a limited company;
- in the case of a company that is being wound up, the fact that it is being wound up.
- also where there is a reference to the share capital of the company, the reference shall be to that capital that is subscribed and paid up.

If a limited liability company breaches this requirement, the company and its officers’ are guilty of an offence and liable to a fine.

An EU disclosure Directive of 2003 extended these obligations to letters and

order forms “whether they are in paper or use any other medium”. This directive also requires that the prescribed information set out in the Company’s website. Ireland was required to adopt this Directive by the 1 April 2007.

Although no definition is given for Letters and Order Forms, it would be wise for companies to include the information in all e-mails sent to an external address and in its faxes.

Directors should also be aware that legislation also requires all companies (not just limited companies) to include its full name in legible characters in all of the company’s business letters, notices and other official publications. Where an incorrect name is used, the directors may incur personal liability for what would otherwise be debts of the Company. Related obligations require that business letters set out the full name and nationality (if not Irish) of every director, and again failure to comply is an offence.

It is not uncommon for these basic obligations to be overlooked by companies when changing their letterhead.

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