Matheson

Doing Business in Ireland

Contents

Welcome to Ireland 4

Considering Establishing in Ireland? 5

Ireland: An Overview 8

Grants and Other Incentives 10

Corporate 12

Technology and Innovation 18

Taxation 24

Competition Law 34

Employment and Labour Law 38

Real Estate 44

Life Sciences Regulatory 50

Environmental, Social and Governance 56

How Can Matheson Help You? 58

Key Contacts 59

Welcome to Ireland

Ireland has built a global reputation as a leading destination for foreign direct investment (**FDI**). Its status is evidenced by the long-standing presence of multinational companies across a variety of sectors including technology, life sciences, financial services and manufacturing.

The enduring attraction of Ireland can be attributed it membership of the European Union (**EU**), to the positive, pro-business and entrepreneurial approach of successive Irish governments to inward investment, a favourable corporate tax rate, reinvestment by existing multinationals, and a skilled and flexible labour pool.

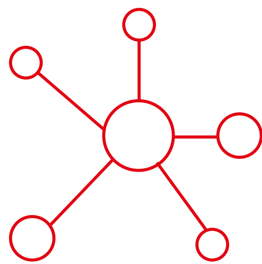
First published by Matheson in 2002, this guide is an introduction to the major commercial and legal factor for international companies establishing business operations in Ireland. The guide draws on Matheson's experience gained over many years of advising clients on FDI and related projects. Ireland has a unique and well-established track record in this area. The guidance which follows is consistent with that reputation and testament to the nation's success in attracting and fostering international investment.

If you are thinking about Ireland as a location for your business, we look forward to hearing from you.

September 2023

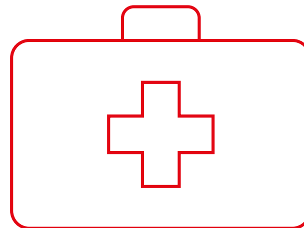
Considering establishing in Ireland?

You're not alone. Ireland has been chosen by :



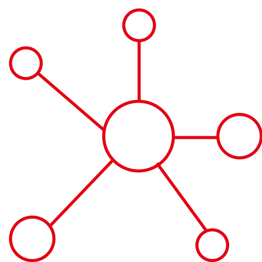
Top 5

global software companies



14

of the top 15 medical technology companies

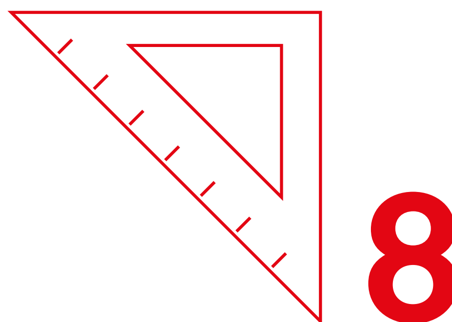


18

of the top 25 financial services companies

All of the top 10

pharmaceutical companies



8

of the top 10 industrial automation companies

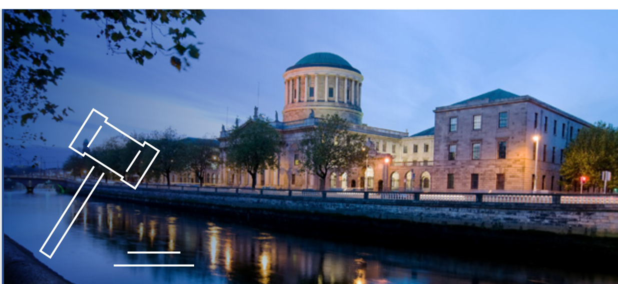
They are here because Ireland delivers:

The benefits of EU membership and excellent international relations

A favourable corporate tax rate and an attractive holding company regime

The regulatory, economic and transport infrastructure of a highly-developed OECD nation

A refundable tax credit for R&D activity

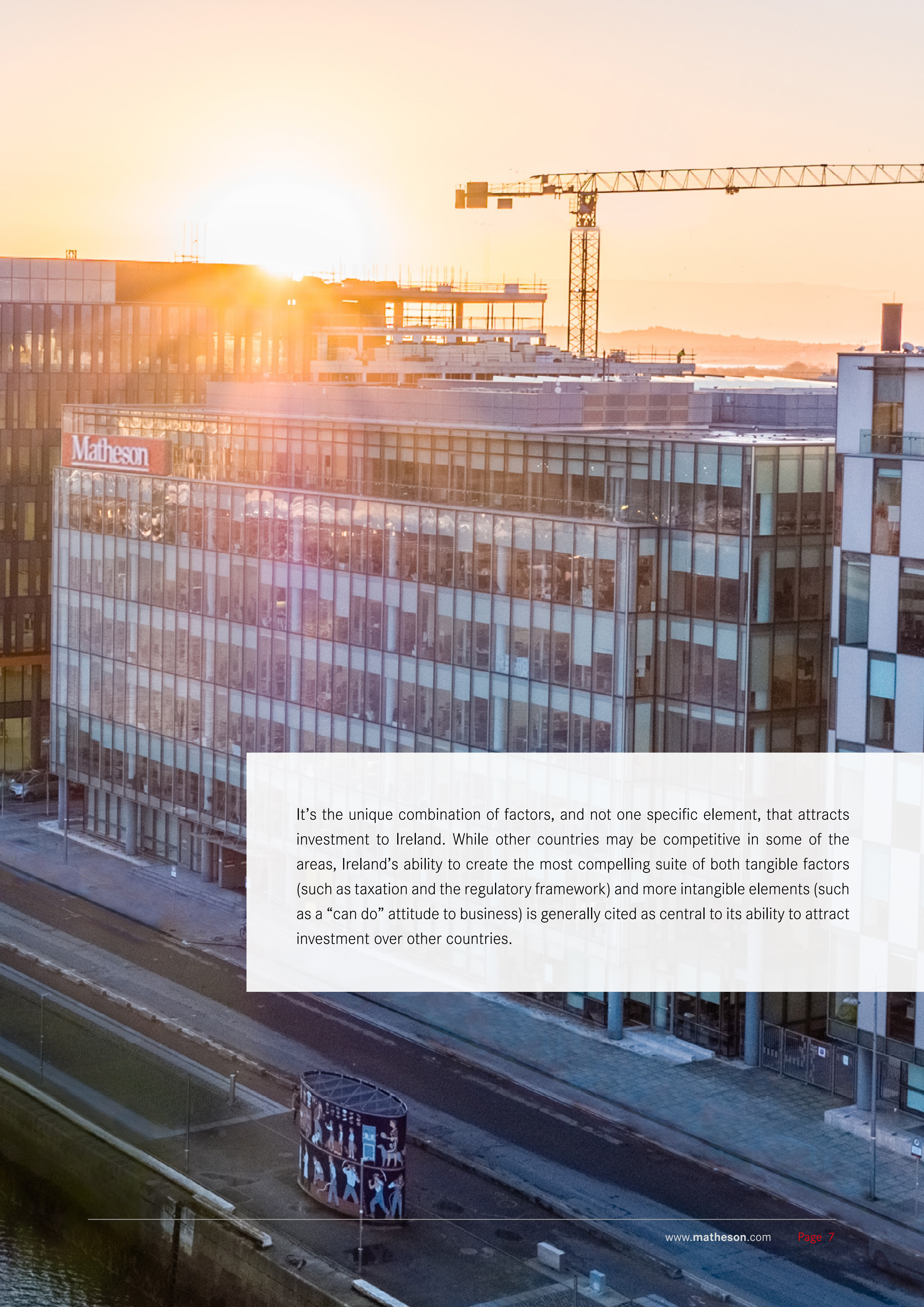


The only EU common law jurisdiction, broadly similar to the US and UK legal systems

An extensive and expanding double tax treaty network, with over 75 countries

An attractive jurisdiction in which to litigate international commercial disputes post-Brexit

A young, diverse and highly educated workforce, ranked 1st in the world for flexibilty and adaptability



It's the unique combination of factors, and not one specific element, that attracts investment to Ireland. While other countries may be competitive in some of the areas, Ireland's ability to create the most compelling suite of both tangible factors (such as taxation and the regulatory framework) and more intangible elements (such as a "can do" attitude to business) is generally cited as central to its ability to attract investment over other countries.

Ireland: An Overview

Geography

The island of Ireland is located off the northwest of continental Europe. The island is divided into two parts: Ireland (also called the “Republic of Ireland”) and Northern Ireland, which is part of the United Kingdom.

Language

Ireland is the only eurozone country in which English is the principal language used.

Population

The population of Ireland is approximately 5 million and is forecast to increase to 5.75 million by 2040. Statistically, Ireland has one of the youngest populations in Europe.

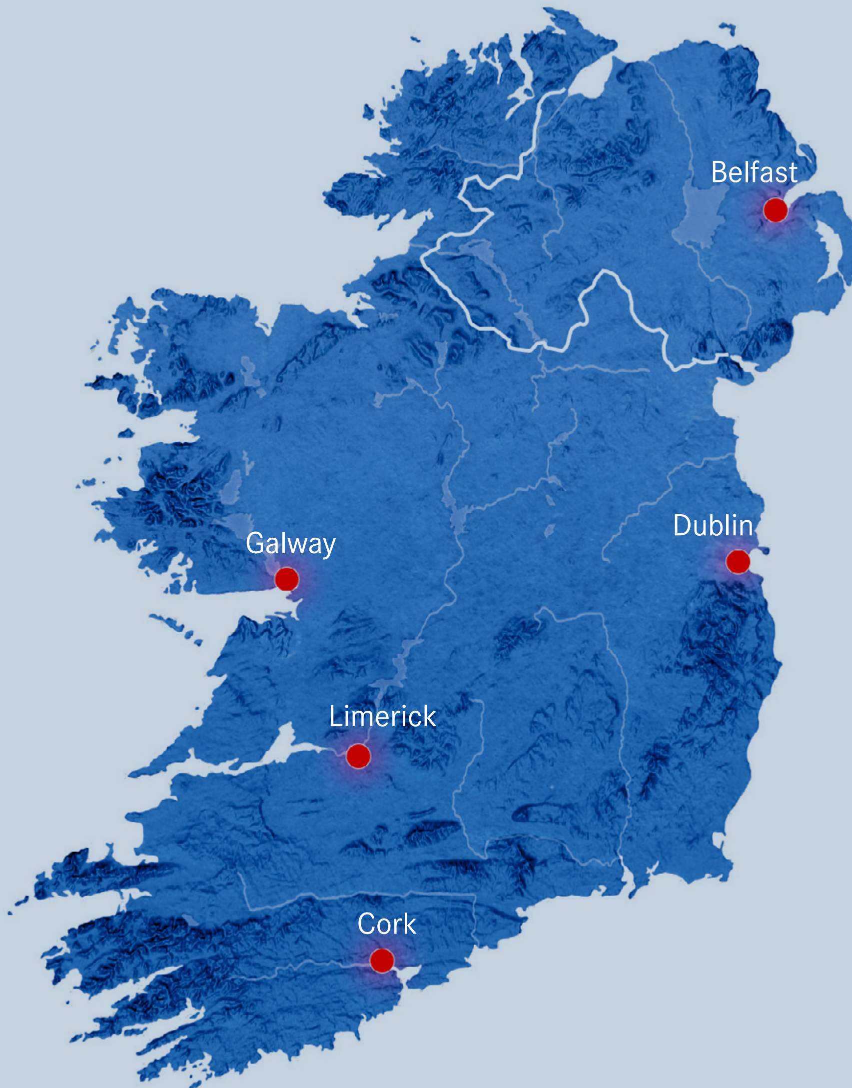
Political and legal system

Ireland is a stable parliamentary democracy with a written constitution and two houses of parliament. While the President is the constitutional head of state, the powers and functions of the presidential office are largely ceremonial. The government is elected for maximum five-year terms and controls the legislative and political process. Irish law is based on common law, legislation, the Irish Constitution and EU law.

Ireland is a committed member of the EU and the euro, one of the reasons the country has benefited from corporate relocations in recent years. The Economist noted that “it is in the EU where Ireland shows true diplomatic dexterity” and that “on a per-head basis, Ireland has a good claim to be the world’s most diplomatically powerful country[2].” Ireland recently held a seat on the UN Security Council.

Northern Ireland, as part of the United Kingdom, operates in a separate political and legal system which is not addressed in this guide.

2 The Economist, July 2020: How Ireland gets its way; Charlemagne



Economy

The currency of Ireland is the euro. Over the past decade, economic growth rates in Ireland have been consistently among the highest in the eurozone.

Irish government policy has been and continues to be directed towards the creation of a stable economic environment that is supportive of the needs of business.

Infrastructure

International and domestic transport services are well developed. €165 billion is to be invested in public infrastructure and capital works under the National Development Plan 2021 – 2030.

The island of Ireland has a number of large ports. There are international airports in Dublin, Belfast, Derry, Shannon and Cork as well as smaller regional ones. Most European cities are accessible within two to three hours' flying time, with London, Paris and Brussels closer still. Dublin and Shannon Airports offer a US immigration and customs pre-clearance facility, leading to faster connections and more convenient travel. There is an excellent network of main and secondary roads linking the major population centres.

Ireland boasts an advanced telecommunications infrastructure with further significant investment commitments in the pipeline. Ireland has become a leading location for ICT and data centre developments.

Financial infrastructure

Ireland has a very well developed and sophisticated banking and financial services infrastructure with established experience in handling the requirements of international companies.

Corporate

Ireland has an established and modern company law system centred on a strong desire to maintain and enhance Ireland's attractiveness as a place to do business.

The company law framework is based primarily on the Companies Act 2014 (**Companies Act**). Matheson representative sit on the Company Law Review Group, the statutory body tasked with advising government on the Companies Act and the continuing reform of company law.

Company types

There are two main types of company in Ireland; private companies and public companies. Private companies limited by shares tend to be the business entity of choice for inward investment projects. Public limited companies are typically used where securities are listed or offered to the public. Subject to certain conditions, it is generally possible to re-register as an alternative company type.

The table below sets out the key characteristics of the main types of Irish company:

	LTD	DAC	ULC (private)	PLC
Limited liability (to amount unpaid on shares)	✓	✓	✗	✓
Objects clause (restricting legal capacity)	✗	✓	✓	✓
Single document constitution	✓	✗	✗	✗
Name suffix	LTD	DAC	ULC	PLC
Minimum directors	1	2	2	2
Maximum number of shareholders	149	149	149	None
Authorised share capital required	Optional	✓	✓	✓
Compliance statement required (subject to thresholds)	✓	✓	✗	✓ (in all cases)
Distributable reserves required for distributions	✓	✓	✗	✓
Allowed to list debt	✗	✓	✗	✓
Allowed to offer securities to public	✗	✗	✗	✓

Company incorporation

To incorporate a company, certain documents must be publicly filed with the Irish Companies Registration Office (**CRO**):

- Incorporation papers containing (a) details of the company name, registered office, director(s) and company secretary, subscribers, the company's principal activity and the place in Ireland where it is proposed to carry on that activity; and (b) a declaration that the requirements of the Companies Act have been complied with
- The company's constitution.

On incorporation, the CRO issues the company with a certificate of incorporation. Under an express incorporation scheme, it is possible to incorporate a company within 5 working days from date of submission of the incorporation papers with the CRO.

Requirement to have a presence and carry on an activity in Ireland

The company must have a registered office in Ireland to which all CRO correspondence and formal legal notices are sent. A company cannot be incorporated unless it will carry on an activity in Ireland.

EEA resident director requirement

At least one of the directors must be a resident of a member state of the European Economic Area (**EEA**) unless the company has a prescribed form of bond or the CRO certificate (described below) in place. The Companies Act sets out detailed qualifying criteria for residency in this regard. If the individual has been personally present in Ireland for at least 183 days in the year immediately preceding their appointment as director and continues to be resident for 183 days in each year in which the appointment continues, residency requirements will have been met.

An EEA resident director is not required where the company posts a bond, in a prescribed form, to the value of €25,000. This bond can be called upon if the company fails to meet any fines or penalties imposed on it under company or tax law. The bond facility is available from a number of insurance companies in Ireland and the (non-refundable) premium payable for a two-year bond is approximately €1400.

A company is not required to have an EEA resident director or a bond where the company holds a certificate from the CRO confirming that the company has a real and continuous link with one or more economic activities being carried on in Ireland. This less common option is available only to companies which have already been incorporated.

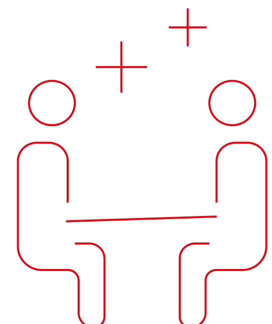
Limitation on number of directorships

The Companies Act limits the number of directorships that a person may hold in Irish companies to 25. In calculating the number of directorships, a holding company and its subsidiaries are counted as one and directorships of public companies and those companies holding a bond (above) are excluded.

Company names

There are certain restrictions on the choice of company name. The CRO may refuse a name if it is identical, or too similar to, the name of an existing company, if it is offensive or if it would suggest state sponsorship. Names which are phonetically and/or visually similar to existing company names may also be refused by the CRO. This includes names where there is a slight variation in the spelling. It is generally recommended that company names include extra words so as to create a sufficient distinction from existing names.

Registration does not give the company any proprietary rights in the company name. As well as searching the Register of Companies, it is important to check any proposed name against the names on the Irish Business Names Register and Irish and EU Trade Marks Registers (and any other registers, depending



on where it is proposed to carry on business). This is to ensure that the proposed company name does not conflict with an existing business name or trade mark, since the entity claiming to have a right to that name or mark could take legal action to protect its interest.

Certain words cannot be included in a company name unless first approved by a regulatory body, for example, the words "bank", "insurance", "society" and "university".

A company name can be reserved for a period of up to 28 days in advance of incorporation upon application to the CRO.

Where a company uses a business name that is different from its company name, the business name must be registered by that company with the Irish Registrar of Business Names at the CRO.

Establishing a branch

Company directors have a wide range of responsibilities under Irish law. They are obliged to act in the best interests of the company and to ensure that it complies with Irish company law. The Companies Act codified directors' duties in a non-exhaustive list. Directors should familiarise themselves with their duties under Irish law. Our Corporate team would be delighted to provide further insights and support on this topic.

While it is usually preferable to establish a separate legal entity in Ireland, in some cases the establishment by a foreign company of an Irish branch may be the better option. A foreign limited liability company trading in Ireland that has the appearance of permanency, an Irish management structure and the ability to negotiate contracts with third parties is considered a branch for Irish law purposes and must comply with registration and ongoing filing and disclosure requirements.

Branch establishments entail fewer compliance and financial reporting obligations and branch structures can be more cost-effective to unwind. This needs to be weighed against tax and other considerations such as the lack of ring-fenced liability, market perception and potential issues with the transferability of Irish business operations.

Other investment vehicles

While limited companies tend to be the investment vehicle of choice for FDI companies, other investment structures may be available and we would be happy to discuss these options further.

Post-incorporation obligations

Below is a high-level summary of the post-incorporation obligations of an Irish company. Fines and other sanctions can be imposed on a company and its officers where the relevant obligations are not met. Our more detailed note on post-incorporation obligations is available from your Matheson contact.

Management and governance structure

Irish companies are managed by a single tier board of directors. The management of a company is nearly always delegated to the board of directors. An LTD may be a single-director company but other company types must have a minimum of two directors. A body corporate may act as secretary to another company, but not to itself. A body corporate may not act as a director. Irish law does not formally recognise any distinction between executive directors and non-executive directors.

Statutory registers and minute books

Various statutory registers must be maintained by the company, including registers of members, directors and secretaries, directors' and secretaries' interests in shares and debentures, debenture holders, and beneficial owners. Some of these registers are open to public inspection. A company must keep minutes of its shareholder meetings and the directors must keep minutes of board meetings.

Correspondence and publication requirements

Requirements will depend upon the type of entity involved. For the typical private limited company, the company's name and legal form, place of registration, registered number and registered office address must be disclosed on all of its business letters and order forms (including those sent electronically), and also displayed in a prominent place on its website. The names (and former names) of the company's directors and their nationality (if not Irish) must be included on all business letters on or in which the company's name appears. The company name must be mentioned on all cheques, invoices and receipts and displayed in a conspicuous place, in legible letters, outside every office or place in which its business is carried on.

Financial statements and audit

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company.

Directors must ensure that financial statements are prepared on an annual basis. Financial statements must give a true and fair view of the company's assets, liabilities and financial position as at the end of the relevant financial year and of the profit and loss for that financial year. Where a company does not have inhouse accounting expertise, directors should engage external advisers to ensure that the company complies with all requirements in this area.

Financial statements must be prepared in accordance with either International Financial Reporting Standards (**IFRS**) or Companies Act requirements. The consolidated financial statements of EU listed companies incorporated in Ireland or elsewhere in the EU must be prepared in accordance with IFRS.

Irish parent companies must prepare consolidated or group financial statements, subject to exemptions based on size thresholds. Consolidation exemptions apply where the parent and all its subsidiary undertakings are included in consolidated accounts for a larger group and those financial statements are drawn up in accordance with the relevant EU accounting directives or IFRS. An Irish subsidiary of an EEA parent may file the consolidated financial statements of the parent instead of its own financial statements, provided the EEA parent company guarantees its liabilities.

Statutory auditors must audit the company's financial statements on annual basis. A company (or group) which falls below certain size thresholds may be entitled to an audit exemption.

We encourage you to discuss the applicable accounting and audit requirements with your Irish accounting advisers at the earliest opportunity so the company is in a position to comply with all relevant requirements. They will confirm what exemptions the company can avail of in any financial year.

Annual returns

A company must file an annual return every year at the CRO, together with a copy of its signed audited financial statements. Once filed, the annual return and related financial statements become public documents. An annual return must contain details of the company's directors and secretary, registered office, shareholders and share capital. Every company has a fixed annual return date (**ARD**) and must file its annual return within 56 days of the ARD. A company's first ARD is the date which is six months after its date of incorporation. Audited financial statements do not need to be filed with the company's first annual return. For subsequent annual returns, the company's financial statements being filed must not pre-date the ARD by more than nine months. A procedure is

available to change the company's ARD if necessary.

Small and micro companies are subject to fewer public disclosures and more relaxed reporting requirements.

Annual general meetings

An annual general meeting (**AGM**) must be held each year so that the company's financial statements can be presented to the shareholder(s) and other prescribed matters attended to. The first AGM of a company must be held within 18 months of the date of incorporation. In many cases, written procedures can be adopted in lieu of holding an AGM.

Principal disclosure obligations

CRO (public) filings must be made in respect of mortgages and charges entered into by the company and changes in the company name, directors or company secretary, registered office, share capital or constitution.

Directors holding shares or interests in the company or any group company must notify the company of those interests. This information is included in the company's audited financial statements. No disclosure is required where shares held by a director (aggregated with those of any connected persons) represent 1% or less of the company's share capital.

Under the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019, most Irish companies must gather and maintain information on internal registers on natural persons described as their ultimate beneficial owner and file this information on the Central Register of Beneficial Ownership of Companies, to which access is limited. When investigating beneficial ownership, a "control" test applies. If, having exhausted all possible means, no natural persons are identified as beneficial owners, the names and details of the individuals who hold the positions of senior managing officials of the company (which, in most cases, are the directors) must instead be registered.

Irish companies must disclose political donations exceeding a specified threshold.

Further obligations applicable to large and traded companies

Directors of all public limited companies and those private companies with assets exceeding €12.5 million and turnover exceeding €25 million must make a prescribed form of statement relating to compliance with particular sections of the Companies Act and with Irish tax law in their directors' report.

Large companies (being companies which individually or taken together with subsidiaries have, in the previous two financial years, a balance sheet total exceeding €25 million and a turnover exceeding €50 million) must establish an audit committee or explain in their financial statements the reason for not doing so. The audit committee must include at least one independent non-executive director.

The European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (**2017 Regulations**) require certain companies to make annual disclosures on non-financial and board diversity matters. There are two distinct obligations: (i) non-financial reporting (concerning environmental matters, social and employee matters, respect for human rights, and bribery and corruption); and (ii) diversity reporting, and each has different qualifying criteria. It is possible for a company to fall under the scope of either one or both reporting obligations. Any relevant disclosures must be included in the directors' report which accompanies the annual statutory financial statements, or otherwise, in the case of the non-financial matters, published using the alternative methods provided for under the 2017 Regulations.

Legislative proposals are currently being formulated to transpose the Corporate Sustainability Reporting Directive into Irish law.

Regulated activities

On formation of an Irish company or before an existing company starts a new type of business, it is important to consider whether the company may be involved in any regulated activity requiring a licence or other form of authorisation from an Irish authority.

Regulated activities include:

- financial services (banking / insurance / e-payments);
- employment agencies;
- export of military or "dual-use" goods (goods and technologies normally used for civilian purposes but which may have military applications); and
- manufacture, marketing or sale of pharmaceuticals or medical devices.

We recommend that the company's directors take legal advice as to the applicable rules that may apply to the company's trading activities.

Grants and Other Incentives

The Irish government actively encourages international companies to choose Ireland as a European base. Part of the incentive package offered can be state financial assistance, in the form of grants, to defray start-up or other costs. IDA Ireland (**IDA**) is Ireland's FDI agency and has partnered with over 1,600 entities in establishing and expanding their Irish presence. A range of other supports, both financial and non-financial, are available from government departments, offices and agencies.

Types of IDA grants on offer

Research, Development & Innovation

Capital & Employment

Training

Lean / Green Initiatives

Business Assets

Grants are specifically tailored to meet the needs of each company. The extent of grant aid will depend on the size of the project, the proposed location, the economic impact of the business and the project's fit with IDA strategy.

Research, Development and Innovation grants represent the largest proportion of the IDA's grant funding programme. The IDA has signalled its willingness to support extremely large and technically ambitious projects and will not seek any rights to intellectual property generated by R&D. Further supports are available under the IDA's "Go Green" initiative designed to encourage companies to adopt green business principles and to achieve international environmental best practices. Specific supports exist for investment outside the main population centres and the IDA has published detailed and ambitious targets for regional investment.

IDA grant application procedure

IDA Client Relationship Managers, supported by subject matter experts in the relevant field, are on hand to guide companies through the application process and beyond. The application can take a number of weeks and involves the submission of a formal business plan to the IDA, together with subsequent meetings and negotiations between the applicant and the agency. In order to be considered for grant incentives, an applicant must satisfy the IDA

that the financial assistance is necessary to ensure the establishment or development of the operation, that the investment proposed is commercially viable and will provide new employment.

If the application is approved and an incentive package is agreed, a grant agreement is then entered into between the IDA, the Irish entity and/or its promoter or parent company. This contract sets out the terms on which the grant aid is given and will vary from case to case.

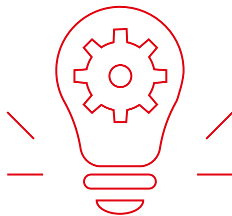
How and when grant aid is paid

Grants are generally paid once the relevant expenditure is incurred. When a claim for a grant payment is received by the IDA, it is assigned to a designated executive who liaises with the client company to ensure that the grant is paid as quickly and efficiently as possible. In order to claim grants, the company is usually obliged to provide certain specified information to the IDA, for example, copies of signed employment contracts confirming the appointment of full-time permanent staff for the payment of employment grants. An auditor's certificate is usually required to support payment claims. It is important, therefore, for the company to maintain adequate records to facilitate this process. The subsequent disposal of grant-aided assets is invariably restricted by agreement.

Technology and Innovation

Substantial efforts have been made over the years at a political level to establish Ireland as the preferred location for e-commerce, technology and intellectual property-based industries. The result is a modern and dynamic legislative framework supported by a well-resourced regulatory and court infrastructure.

Most Irish measures in this area are based on an EU-wide legislative approach thus reducing complexities for businesses engaged in international trade. Indeed, Brexit has seen companies relocate to Ireland to ensure that they can benefit from the EU regimes explained below.



Intellectual Property

Ireland is a signatory to The International Convention for the Protection of Industrial Property (Paris Convention) pursuant to which each convention country must grant, as regards intellectual property rights, the same protection to nationals of all other convention countries as it grants to its own nationals.

Patents

Patents protect inventions and technological advances. To qualify for a patent, an invention must be new, something that can be made and / or used in industry and have an inventive step. A patent confers upon its holder, for a limited period, the right to exclude others from exploiting the patented invention, except with the owner's consent. Patents can be licensed, assigned and transferred under Irish law.

Patent protection in Ireland will last for a period of (a) 20 years from the date of filing in the case of a full-term patent, and (b) ten years from the date of filing in the case of a short-term patent, subject to the payment of renewal fees. Full term patents for pharmaceuticals made for human or animal use can be extended for up to five years.

Although Irish patent legislation specifically excludes "computer programs" from patentability, this exclusion had been interpreted narrowly. As with the European Patent Convention (see below), the Intellectual Property Office of Ireland (**IPOI**)

will grant patents for inventions requiring the use of software to achieve their purpose once the general criteria for patentability under the Patents Act 1992 are met.

Ireland has ratified the European Patent Convention (**EPC**) and the Patent Cooperation Treaty (**PCT**). Patents can therefore be applied for through the EPC system, the PCT system, or through the IPOI. The EPC system enables applicants to secure patent rights in a number of European countries by way of filing a single application to the European Patent Office. When granted, this application results in a bundle of national patents in the designated countries. The PCT system operates in a similar manner, facilitating a single application for a bundle of national patents.

Trade marks

A trade mark is a sign (including a name, design, logo, letter or numeral) which is capable of distinguishing the goods or services of one business from those of others and which has a distinctive character. Trade marks, service marks and logos are given statutory protection through a registration regime administered by the IPOI. Registration lasts for ten years and can be renewed indefinitely for further ten-year periods once the renewal fee is paid. Registration allows the owner, subject to certain conditions, the exclusive right to use the trade mark for the goods and /or services for which the trade mark is registered and to license its use to third parties.

There are three trade mark protection routes available:

- An Irish trade mark granted by the IPOI which gives protection in Ireland
- An EU trade mark granted by the European Union Intellectual Property Office (**EUIPO**) which gives EU-wide protection
- The Madrid Protocol (to which Ireland is a signatory) administered by the International Bureau of the World International Property Organisation. Under this system, a single application at the trade mark registry of any Madrid Protocol country can be extended to such other signatory countries as the applicant may designate.

In addition to statutory protection, the goodwill in unregistered marks and logos can be protected by the common law tort of passing off.

Copyright

Copyright protects the tangible form of creative ideas and arises mainly in the context of creative industries and the information technology sector. Irish copyright law is in line with that of many other EU countries, recognising performers', moral, rental, lending and database rights. Computer software is given specific copyright protection as a literary work.

In Ireland, copyright arises automatically on the creation of a work and so there are no registration requirements to obtain copyright protection. The statutory protection period varies according to the type of the content but lasts, in the main, for 70

years after the author's death. Subject to certain exceptions, copyright allows the owner the exclusive right to exploit the work. Copyright may be licensed or assigned under Irish law.

Ireland is party to the Berne Convention for the Protection of Literary and Artistic Works under which works originating in one convention country are given the same protection in all other convention countries as those other counties grant to works of their own nationals.

Industrial designs

Design means the appearance of some or all of a product resulting from features such as the lines, contours, colour, shape, texture or materials of the product itself or its ornamentation. In order to be registrable, a design must be new and have individual character. Some aspects of the design may be protected by copyright.

Protection for registered designs in Ireland is granted by the IPOI. In addition, the EU Registered Community Design Right system, operated by the EUIPO under similar qualification criteria, offers a single unitary right covering all EU member states. Both systems offer protection for a maximum period of 25 years, renewable at five yearly intervals.

An unregistered EU Community Design Right exists as an automatic right for a period of three years from the date the design is first made available to the public within the EU in such a way that, in the normal course of business, the disclosure could reasonably have become known to the circles specialised in the sector concerned, operating within the EU.

Databases

The EU Database Directive on the legal protection of databases has been implemented in Ireland. Irish law provides that copyright subsists in original databases, the period of protection lasting until 70 years after the death of the author, regardless of when the work was first lawfully made available to the public.

Databases (irrespective of whether the database is a copyright work) are also protected where there has been a substantial investment in obtaining, verifying or presenting the contents of the database. The database right expires 15 years from the end of the calendar year in which the making of the database was completed.

Semiconductor topographies

Ireland has implemented EU Directive on the Legal Protection of Topographies of Semiconductor Products (87/54/EEC), which affords protection to the design and the layout of the elements composing a semi-conductor product. The right to protection generally commences when the topography is first fixed or encoded and lasts for ten years.

Confidential information and trade secrets

Confidential information and trade secrets can be protected by contractual provision or, in its absence, by an action in common law for breach of confidence. Protection of trade secrets arises automatically and can last as long as confidentiality is maintained. Further indirect protection may be afforded by data protection legislation. The EU (Protection of Trade Secrets) Regulations 2018 transposed the EU Trade Secrets Directive into Irish law, introducing civil remedies for the unlawful use of a trade secret and restrictions on access to court hearings and documents to safeguard trade secrets in legal proceedings.

Domain names

The official country code Top Level Domain (ccTLD) for the island of Ireland is .ie and We are Ireland Online is the national registry for .ie domain names. The registration of a domain name does not automatically grant any trade mark rights to its owner. Difficulties can arise when domain names incorporating trademarks are registered by third parties. Courts, however, are willing to allow claims against "cybersquatters" seeking to take advantage of the trade mark owner's rights.

Plant Breeders' Rights

Plant Breeders' Rights (**PBRs**) grant protection within Ireland to the breeders of new plant varieties. They are established by the Controller of Plant Breeders' Rights which operates under the remit of the Department of Agriculture, Food and the Marine. PBRs remain valid for 25 years for most species and may be licensed to, and enforced against, third parties.

European Plant Variety Rights are valid throughout the EU and take precedence over national rights. They are established by the Community Plant Variety Office. Ireland is also a member of the International Union for the Protection of New Varieties of Plants which establishes the basic principles regarding the protection of plant varieties upon which the systems in member countries and the EU Plant Breeders' Rights are based.

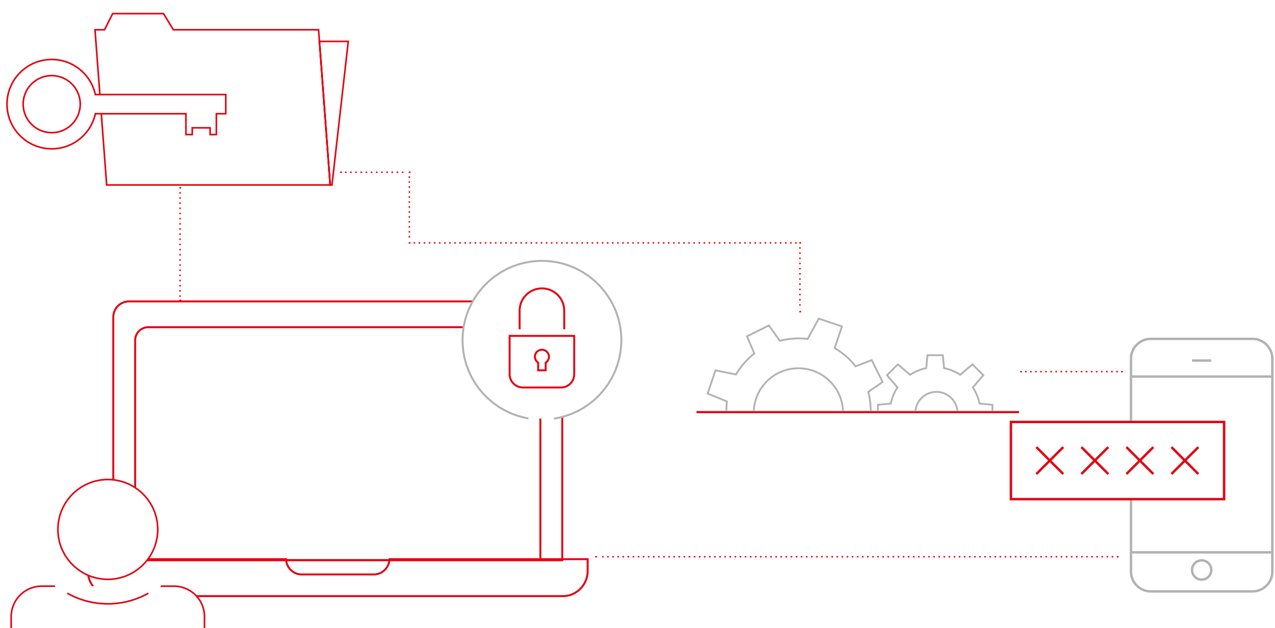
E-commerce and Digitalisation

Ireland's primary e-commerce legislation is found in the Electronic Commerce Act 2000 (**ECA**) and the European Communities (Directive 2000/13/EC) Regulations 2003, which implemented EU-wide measures on e-commerce in Irish law, together with EU Regulation 910/2014 (**eIDAS**). Under these legislative enactments, legal recognition and legal admissibility is given to electronic signatures but also to information in electronic form generally. The ECA also addresses electronic writing, electronic witnessing, electronic documents and electronic originals. The ECA expressly provides that, subject to limited exceptions, contracts can be concluded electronically.

As a general proposition under Irish law, an electronic signature can be used in any case where a "wet ink" signature is permitted or required. In practice, the enforceability of electronic signatures depends on the ability to connect the signature that was made with the signatory. Therefore, subject to certain caveats, an e-signature will operate to bind the parties in the usual way.

The ECA also sets out the requirements for the retention and production of electronic information and default rules for determining when electronic communications are deemed to be sent and received. The accreditation and supervision of certification service providers is also dealt with.

A myriad of detailed EU and Irish legislation needs to be considered by businesses entering into B2B contracts, platform to business contracts, or selling goods or services to consumers 'at a distance' (eg. online or by telephone). A further regulatory regime overseen by the Central Bank of Ireland exists for financial services businesses. Digitalisation generally is a key component of the European Commission's policy agenda, and further and evolving regulation of e-commerce, social media, technology and AI is in train.



Data Protection and Privacy

The EU General Data Protection Regulation 2016/679 (**GDPR**) together with the Data Protection Acts 1988 – 2018 (collectively, the **DPAs**) comprise the legal framework governing data protection and privacy. The GDPR applies generally to the processing of personal data by controllers and processors established in the EU (regardless of where the processing itself occurs), but will extend to non-EU controllers and processors in certain circumstances. A range of obligations on data controllers and data processors applies under the GDPR, with enhanced protection for data subjects. Breach of the GDPR can result in fines of up to 4% of annual turnover or €20 million, whichever is the higher.

The DPAs contain domestic law provisions permitted or required under the GDPR (for example, those governing the reasons for, and extent to which, data subject rights may be restricted). The investigative powers and procedures of the Data Protection Commission, the Irish supervisory authority in this area, are set out in the DPAs.

Certain conditions must be met in order for data processing to be lawful, including compliance with the data quality principles. This means that personal data may only be obtained and processed (including disclosures) for specified, explicit and legitimate purposes, must be relevant and limited to what is necessary for those purposes, and must be processed in a transparent manner and for no longer than necessary, subject to confidentiality and security obligations. There must also be a lawful basis for the processing, which will depend on whether or not the personal data in question is "special category" (which equates to personal data which is sensitive in nature).

A number of rights are conferred on data subjects to access personal data relating to them and to have incorrect or misleading personal data corrected, rectified or erased. Specific conditions apply to direct marketing, security, automated individual decision making processes and the control of transfers of personal data from Ireland outside of the EU.

The European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011 (**ePrivacy Regulations**, which implemented the EU 'ePrivacy Directive') contain a further set of rules applicable to certain types of data processing, including electronic direct marketing and cookies. The ePrivacy Regulations detail the data protection standards that apply in the case of electronic communications networks (including telecommunications, internet and email networks) and address in particular, issues of security, privacy and direct marketing. Breach of the ePrivacy Regulations can result in prosecution by the Data Protection Commission. A proposed EU regulation on ePrivacy has been delayed, but remains on the EU agenda.

Dual-Use Exports

Dual-use goods and technologies are goods and technologies which are normally used for civilian purposes but which may have military applications. The legislation and requirements are complex and cover a wide range of common products produced by industries dealing with electronics, computers (including software), telecommunications and aerospace technologies.

The control of the export of dual-use items and military goods is primarily governed by the Control of Exports Act 2008 and the Control of Exports (Dual Use Items) Order 2009 giving effect to Council Regulation (EC) No. 428/2009 as revised and amended (**the Dual-Use**

Regulation). The Dual-Use Regulation established an EU-wide regime for the control of exports, transfer, brokering and transit of dual-use items.

The Trade Licensing and Control Unit is the division within the Irish Department of Enterprise, Trade and Employment responsible for managing controls on exports of dual-use items. The Irish government signalled its intention to publish revised exports control legislation.

The Control of Exports Bill 2023 is intended to repeal and replace the Control of Exports Act 2009 and is listed as priority legislation in the Legislation Programme Summer 2023.

Cybersecurity

The principal governing statutes in the area of cybercrime (such as hacking, denial-of-service attacks, phishing, ransomware, spyware, Trojans, viruses, unsolicited penetration testing and electronic theft) are:

- the Criminal Justice (Offences Relating to Information Systems) Act 2017
- the Criminal Justice (Theft and Fraud Offences) Act 2001
- the DPAs and
- the ePrivacy Regulations.

These statutes create a range of criminal offences and, in that context, Ireland is subject to the European Arrest Warrant Framework Decision governing extradition procedures between EU member states. An aggrieved party may seek redress through the Irish courts by way of civil remedies such as an injunction against unknown persons.

In the area of payment services, the European Banking Authority introduced regulatory technical standards to protect customers and require robust customer authentication measures. These requirements are set out in the European Union (Payment Services) Regulations 2018.

Ireland's second National Cyber Security Strategy 2019-2024 aims to protect Ireland, its people and its critical infrastructure from cybercrimes and provides a mandate for the National Cyber Security Centre (NCSC) to engage in activities to protect critical information infrastructure. In this strategy document, the government recognises the extreme dynamism in the technology sector with fresh waves of developments around virtualised networks using advanced communications protocols (such as 5G), Artificial Intelligence and the Internet of Things. The NCSC, specifically its National Computer Security and Incident Response Team, is designated as the National Competent Authority single point of contact for the purposes of the European Union (Measures for a High Common Level of Security of Network and Information Systems) Regulations 2018.

In December 2020, the Commission published a new EU Cybersecurity Strategy intended to bolster Europe's collective resilience against cyber threats and help ensure that all citizens and businesses fully benefit from trustworthy and reliable services and digital tools. The EU Strategy will likely influence future Irish government policy.

Taxation

For more than 50 years, Irish government policy has encouraged inward investment into Ireland and successive governments have implemented corporate tax measures to incentivise and support companies doing business in Ireland.

This focused and unwavering commitment to implement fiscal policies aimed at "*supporting an attractive, open and competitive jurisdiction that can provide both foreign and domestically-grown businesses with a gateway to the EU and global marketplaces*"[1] makes Ireland one of the best countries in and from which to do business in Europe. Ireland has a very efficient and user friendly tax system for businesses. Ireland is recognised as one of the best countries in the world for ease of paying taxes and regularly tops charts for the most effective EU country in which to pay taxes.

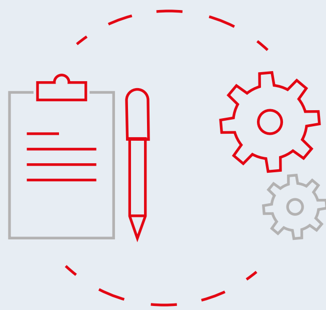
Key tax incentives for doing business in Ireland

One of the benefits, from a tax perspective, of doing business in Ireland is Ireland's stable favourable tax rate of 12.5%. The 12.5% rate currently applies to profits earned from operational businesses.

In October 2021, the government agreed to join the OECD Statement on the Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy (the **OECD Agreement**). The OECD Agreement establishes a new international tax framework, including the introduction of a global minimum tax rate of 15% on multinationals with annual revenue over €750 million with effect from 2023. The EU published a draft Directive in December 2021 aimed at implementing a 15% minimum effective tax rate (Pillar Two of the OECD Agreement) for qualifying groups in the EU with effect from 2023.

The Irish government confirmed that the existing 12.5% corporation tax rate will continue to apply to multinationals and domestic businesses operating in Ireland that do not exceed the €750 million group revenue threshold. As a result, there will be no change in the 12.5% corporation tax rate for the majority of businesses in Ireland which remain outside the scope of the OECD Agreement.

1 Ireland's Corporation Tax Roadmap, January 2021 Update



Other key elements of the Irish corporate tax regime that make Ireland one of the most attractive jurisdictions in which do business include:

- Tax amortisation for qualifying intellectual property in respect of capital expenditure incurred on the acquisition of intangibles that is deductible against taxable income derived from such intangibles
- A refundable R&D tax credit regime that gives enhanced tax relief to businesses that carry on R&D in Ireland. R&D tax credits are available to reduce taxable income and credits can also be surrendered to key employees engaged in R&D activities in certain circumstances. R&D credits may also result in cash refunds in certain circumstances
- An attractive holding company regime that includes a substantial shareholder's exemption from capital gains tax on qualifying disposals of shares in subsidiaries. Dividend receipts from Irish tax resident companies are exempt from tax and a nil effective Irish tax rate can generally be achieved on dividends received from non-Irish subsidiaries as a result of the 12.5% tax rate for dividends paid out of trading profits and availability of foreign tax credits which can be pooled and carried forward
- Broad exemptions from withholding tax on interest, royalties and dividends. Generally no withholding obligation will arise where the recipient is located in a tax treaty country or an EU member state
- An extensive and expanding double tax treaty network that includes most of the world's largest economies. Ireland has signed comprehensive tax treaties with 76 countries and has implemented the multilateral convention to implement tax treaty related measures to prevent base erosion and profit shifting (MLI)
- Attractive tax regimes for international financial services operations. Ireland has special tax regimes for regulated investment funds and unregulated securitisation companies that are efficient, clear and certain.

Activities that qualify for the current 12.5% rate

The Irish corporation tax regime currently characterises income into two streams, with trading income (broadly equivalent to active income) taxable at 12.5% and non-trading income (equivalent to passive income) taxable at 25%.

Practically all active business pursuits will qualify for the 12.5% rate. The 12.5% rate is available to all industries and sectors, making Ireland attractive throughout all business sectors. In most cases the 12.5% rate will be available, provided the activity conducted in Ireland comprises the "carrying on of a trade" for tax purposes.

Ireland operates a self-assessment system for various taxes, including corporation tax and generally does not offer opinions or rulings in advance of transactions. However, for new inward investment projects the Irish Revenue Commissioners (**Revenue**) have an established process whereby they will provide advance opinions where clarity is required on whether a particular activity constitutes the carrying on of a trade.

Other attractive features of the Irish tax system

In addition to the favourable rate of corporation tax and key incentives outlined above, other significant attractions of locating in Ireland include:

a Special Assignee Relief Programme (**SARP**) that provides relief from income tax on the earnings of employees who are assigned to work in Ireland from abroad where certain conditions are satisfied

an OECD compliant, modified nexus Knowledge Development Box (**KDB**) that provides for a 6.25% corporation tax rate on profits derived from intellectual property (including patents and copyrighted software) where the related R&D has taken place in Ireland

a new refundable corporation tax credit for the digital gaming sector (subject to a commencement order)

no companies registration taxes (capital duty) and broad exemptions from stamp duty on intra-group transfers, reconstructions and mergers and transfers of IP

no custom duties on Irish goods on their importation into other parts of the EU.

International tax reform and the Irish tax regime

The international tax landscape has undergone significant change in recent years. Much of that change was prompted by the OECD's base erosion and profit shifting project (**BEPS**). Ireland has been fully engaged in international tax developments and a committed participant in the OECD BEPS process and, more recently, the OECD global tax proposals.

Ireland has proactively updated aspects of the Irish tax system to ensure it is aligned with evolving international standards and best practice, as well as implementing domestic legislation to ensure it is compliant with the BEPS actions and the EU Anti-Tax Avoidance Directives (**ATAD**).

The Irish government recognises the importance of certainty for business and has a long-standing approach to provide certainty in how any such tax changes are made and how they are applied. Ireland looks to the future and makes changes prospectively and has a practice of consulting with stakeholders where possible to ensure reforms are well-designed and sustainable for businesses. This practice underpinned Ireland's recent approach to joining the OECD Agreement. By joining this agreement, Ireland will continue its practice of being a key participant in international accords and will continue to maintain critical influence with respect to the implementation of these proposals targeted for 2023.

Corporation tax

Charge to tax and residence

Companies which are resident in Ireland for tax purposes are subject to corporation tax on worldwide income and gains. A non-resident company is chargeable to corporation tax on profits arising from a business conducted through a branch or agency in Ireland or from disposals of specified Irish assets, such as Irish land or buildings.

A company is automatically tax resident in Ireland if it is incorporated in Ireland unless it is regarded as resident in another tax treaty jurisdiction under the terms of the relevant tax treaty. A non-Irish company may also be tax resident in Ireland if it is managed and controlled in Ireland.

Computation of taxable income

In general, the trading profits of a company are computed in accordance with general accounting principles. It is important, however, to take account of specific statutory provisions which may depart from the general accounting treatment. For example, only expenses which are incurred wholly and exclusively for the purposes of trading activities are allowable as a deduction in calculating the profits of a company for tax purposes. There are specific provisions relating to the deductibility of certain expenses, including taxes on income, correlative adjustments, entertainment expenses, pre-trading expenses, provisions, patent royalties and certain interest payments. Tax

depreciation (known as capital allowances) is available for capital expenditure incurred on the acquisition of qualifying plant, machinery and IP.

Dividends paid by an Irish resident company are not tax deductible. Such dividends are regarded as "franked investment income" and therefore not taxable if recieved by another Irish resident company. Subject to certain limitations, where interest is paid wholly and exclusively for the purposes of a trade by an Irish company, such interest will be deductible. Interest may also be deductible in other limited circumstances where the loan is used for investment in other companies. There are detailed rules that can limit deductibility of interest payments in certain scenarios and Ireland has introduced an interest limitation rule in accordance with ATAD for accounting periods commencing on or after 1 January 2022.

Loss relief

Losses from trading activities can be carried forward and deducted against future trading profits indefinitely without any limitation and can also be carried back against trading profits from the immediately preceding accounting period. Further, trading losses can generally be offset against non-trading income from the same or immediately preceding accounting period on a value basis.

In addition, the tax losses of a company which forms part of a corporation tax group can be offset against taxable Irish profits of another group company. For these purposes a group includes companies that are tax resident in the EU or in a tax treaty jurisdiction. Losses may also be surrendered between Irish branches of EU companies and Irish companies.

Intellectual property and other intangibles: tax relief for acquisition costs

Capital expenditure incurred on intangible assets which are acquired for the purposes of a trade can be offset against taxable income for corporate tax purposes. The definition of intangibles for the purposes of the relief has been very widely drafted and includes goodwill directly attributable to intangibles.

The tax relief available is based on the amount of amortisation or depreciation charged to the profit and loss account. Alternatively, the taxpayer can opt to claim relief over 15 years at a rate of 7% for the first 14 years with the remaining 2% of the relief claimed in the final year. In any given accounting period, the total deduction for tax depreciation and interest incurred in connection with the acquisition of the relevant assets is capped at 80% of the profits from the IP trade. Any restricted or unutilised relief may be carried forward indefinitely for offset against future income from the IP trade.

The regime can apply to intangible assets acquired from related companies provided the price paid does not exceed what would have been paid to a third party.

A clawback of this amortisation can arise if the relevant intangible asset is disposed of, unless the capital expenditure was incurred prior to 14 October 2020 and the IP was held and used in a trade for five years.

Refundable research and development tax credit

A refundable corporation tax credit of 25% for qualifying R&D expenditure is available in Ireland. This tax credit is available in respect of qualifying R&D expenditure undertaken within the EEA. This R&D tax credit is in addition to the standard corporation tax deduction (currently at 12.5%) and capital allowances that may be available for capital expenditure to acquire IP. The R&D tax credit is allowed against a company's corporation tax liability for the year in which it is incurred. Excess R&D tax credits can be carried back against a company's corporation tax liability in the accounting period preceding the accounting period in which the qualifying R&D expenditure is incurred. Where a company has offset the R&D credit against the corporation tax of the current and preceding accounting periods and an excess amount still remains, the company may make a claim to have the amount of that excess refunded to it by Revenue. It is also possible to surrender R&D tax credits to key employees who are engaged substantially in R&D activities for the company subject to certain restrictions. Ireland's participation in the OECD Agreement will continue to allow Ireland's tax system to support innovation and growth including through the use of the R&D credit.

Knowledge development box

Income that qualifies for Ireland's knowledge development box is subject to tax at a reduced rate of 6.25%. This regime was the first knowledge development box to fully comply with the OECD 'modified nexus approach'. The regime operates by deducting 50% of the qualifying income from taxable profits, effectively halving the 12.5% rate. It applies to R&D activities substantially carried on in Ireland where certain conditions are satisfied.

Refundable digital games credit

The Irish government has announced the introduction of a new refundable corporation tax credit for the digital gaming sector. The relief will be available at a rate of 32% on eligible expenditure of up to a maximum limit of €25 million per project (ie, tax relief of up to €8 million). A claim for the tax credit can only be made in respect of a digital game which has been issued with a cultural certificate from the Minister for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

As State Aid approval is required from the European Commission before the introduction of this regime, the commencement of these provisionss is subject to a further commencement order.

Capital Gains Tax

Irish tax resident companies are generally subject to corporation tax on their worldwide gains. Non-resident companies are liable to capital gains tax on disposals of certain specified assets (for example, Irish branch assets and real estate situated in Ireland). The current rate of capital gains tax is 33%. Taxable gains are generally calculated as the sale proceeds less capital costs incurred on acquiring the assets. There are significant reliefs from capital gains tax on the transfer of assets intra-group and in merger and reconstruction situations.

As outlined above, the disposal of shares in a subsidiary company by an Irish holding company is, in many circumstances, exempt from Irish capital gains tax.

Value Added Tax

Value Added Tax (**VAT**) operates as a turnover tax on all relevant supplies up to a point of final consumption or deemed consumption. This means that a taxable business must account for relevant VAT liabilities in respect of its Irish based taxable turnover but has the right to claim a deduction for VAT incurred on its own purchases, acquisitions and importations in respect of which Irish VAT is borne.

Ireland's VAT regime is dictated by EU legislation with the result that Ireland's VAT system is broadly in line with the pan-European harmonised system. The current rates of VAT are 0%, 4.8%, 5.5%, 9%, 13.5% and 23%. The standard rate of 23% is applicable unless one of the other rates is specified.

In general, VAT applies on all imports of goods from outside of the EU, on the supply of goods and services within Ireland and to services received in Ireland from suppliers outside Ireland. Goods exported to businesses situated elsewhere in the EU and to businesses or individuals situated outside the EU generally attract the 0% rate of VAT. Most categories

of services supplied to customers located outside of Ireland may not be chargeable to Irish VAT as the place of supply is deemed to be outside of Ireland.

Ireland operates a special VAT incentive for exporters of goods. Entities located in Ireland who predominantly supply goods from Ireland to customers outside Ireland may qualify for authorisation to purchase most goods and services at the 0% rate of VAT. This can provide a substantial cash flow advantage for companies establishing their Europe Middle East and Africa (**EMEA**) region operations in Ireland.

With regard to VAT incentives for importers of goods, we would note that the recent introduction of postponed import VAT accounting in Ireland should be of cash flow benefit to importers as, where applicable, no amount of VAT should be payable at the time of importation into Ireland and instead such import VAT may be accounted for and potentially simultaneously recovered on the same VAT return thus removing the associated cash flow cost.

Stamp duty

Stamp duty may arise on written instruments that are executed in Ireland or written instruments relating to Irish property. The rate of stamp duty varies depending on the nature of the underlying assets. Generally, the transfer of shares attracts a 1% rate of stamp duty, whilst transfers of commercial land and buildings attract stamp duty of up to 7.5%. Transfers of qualifying intellectual property rights are exempt from stamp duty. There are significant reliefs from stamp duty on intra-group transfers of assets and in merger and group reorganisation situations.

No capital duty arises on the issue of shares by an Irish company.

Customs duties

Customs duties are essentially EU taxes charged on the importation of goods from non-EU countries including the United Kingdom. The EU operates a common system of customs duty. Applicable rates vary greatly depending on the class of goods in question and whether the EU has entered into a trade agreement with the partner country. A number of classes of goods, including goods within the computer and IT sector, are liable to the 0% rate of duty. A number of reliefs exist including the ability to import goods for processing and onward exportation beyond the EU free of customs duties.

Taxation of employees

The tax treatment of an individual for Irish tax purposes will depend on whether they are Irish resident, ordinarily resident and / or Irish domiciled. A person is resident in Ireland if they spend 183 days in Ireland in a year or 280 days in Ireland over two years (with a minimum of 30 days in Ireland in each year).

The legal concept of "domicile" and a definitive explanation of its meaning is beyond the scope of this guide. However domicile could be broadly defined as a person's natural home. Every individual is born with a domicile of origin. It is possible for a person to lose their domicile of origin and acquire a domicile of choice. Likewise, it is possible for an individual to lose their domicile of choice and revive their domicile of origin. Domicile is an important concept under Irish law as it is relevant not only for tax purposes but also for determining the rules of succession, discussed below.

Where an individual is resident, ordinarily resident and domiciled in Ireland, they will be taxable on their worldwide income and gains, regardless of their source.

If a person is resident but not domiciled in Ireland, then liability to income tax is limited to Irish source income and income from an employment contract in respect of which the duties of such employment are exercised in Ireland and worldwide income to the extent remitted to Ireland. The liability of a person to capital gains tax where the person is either resident or ordinarily resident but not domiciled in Ireland is limited to Irish source gains and worldwide gains to the extent remitted to Ireland. This is known as the "remittance basis of taxation". From an administrative perspective, it is sufficient to rely on non-remittance and there is no formal requirement to elect.

Payroll taxes

Employment income in Ireland is subject to a withholding tax known as the Pay As You Earn (**PAYE**) system. This PAYE system must be operated by employers and is effectively designed to equate the tax withheld by the employer with the final liability of the employee in respect of their employment income for the relevant tax year.

Other deductions operated by employers through payroll include social insurance contributions which in Ireland come in the form of Pay Related Social Insurance (**PRSI**) and Universal Social Charge (**USC**). Unlike PAYE, PRSI is paid partly by the employer and partly by the employee. The employer's contribution is generally 11.05% of the relevant employee's salary, whilst employees generally pay 4% of their salary. Employees will also pay USC at rates of 0.5%, 2%, 4.5% and 8% depending on the amount of income earned.

Special Assignee Relief Programme

An employee assigned to work in Ireland by a company incorporated and tax resident in a country with which Ireland has a double tax treaty or a tax information exchange agreement may claim a deduction from their income tax, known as the Special Assignee Relief Programme (**SARP**). This relief allows assignees to obtain a tax deduction of up to 30% on Irish employment income, profits or gains (including stock options) exceeding €75,000 and less than €1 million. In addition, assignees may receive certain personal benefits (an annual flight to the assignee's country of residence and school fees of up to €5,000 for each child) from the employer without incurring a liability to tax.

In order to qualify for SARP, assignees must be employed by the foreign company for at least six months prior to arriving in Ireland, they must take up employment in Ireland with that company or an associated company for a minimum of 12 months and they must have been non-Irish resident for the five tax years preceding the year of arrival. The relief must be claimed by the employee, and the employer must certify that certain requirements for the relief have been satisfied.

Other reliefs are available for temporary assignees and secondees who are not resident in Ireland, under published Revenue guidance.

Capital Acquisitions Tax

It is important for any non-domiciled person considering moving to Ireland to note the potential exposure to Capital Acquisitions Tax (**CAT**). CAT is a tax imposed on gifts and inheritances in Ireland, which is charged at a rate of 33%. CAT is a beneficiary based tax and is imposed on any Irish situate assets comprised in a gift or inheritance and where, at the time of the gift or inheritance, either the donor or beneficiary is resident in Ireland. The level of tax imposed will depend on the degree of relationship between the beneficiary and the disponer.

There is a statutory relief for non-domiciled individuals. They will not be deemed to be resident for CAT purposes unless they have been resident for five consecutive tax years at the relevant time. Where a non-domiciled Irish resident has been resident in Ireland for five consecutive years, that person will be within the Irish CAT charge on their worldwide estates, as will any trusts of which they are the settlor.

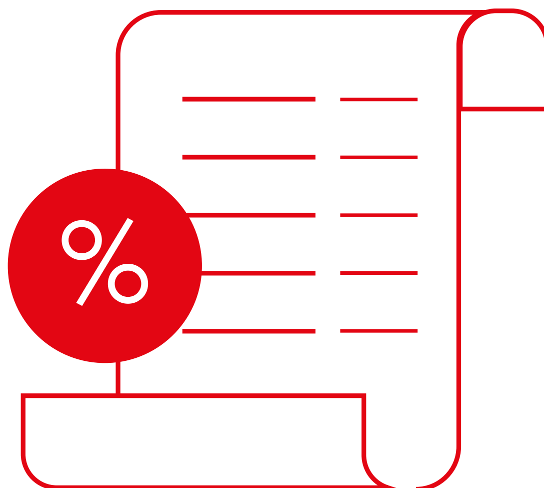
Recent updates to the Irish tax system

Transfer Pricing

Transfer pricing legislation was first introduced in Ireland in May 2010, and these rules were significantly expanded on 1 January 2020. If an arrangement between associated persons is not on arm's length terms, the tax treatment of that arrangement can be adjusted so as to increase taxable profits of an Irish resident company that are understated, or to reduce tax deductions available to such a company if overstated.

The expanded rules now apply to all trading and non-trading transactions, capital transactions between associated entities where the market value of the asset is in excess of €25 million and previously 'grandfathered arrangements' entered into pre 1 July 2010. However, there are certain exemptions for transactions between two Irish resident companies and for small and medium sized enterprises (**SMEs**)[2].

The updated transfer pricing rules incorporate the 2017 OECD Transfer Pricing Guidelines into Irish law and it is also considered best practice to apply the specific guidance published by the OECD in 2020 in relation to financial transactions. Enhanced transfer pricing documentation requirements have been introduced to support the arm's length nature of the pricing involved, including master and local file requirements.



2 The updated Irish Transfer Pricing legislation includes a framework to extend transfer pricing rules to SMEs, however, the application of these rules is subject to a ministerial commencement order. The timing of this order is not yet clear.

OECD and EU based reforms

In order to ensure the Irish tax system is fully compliant with BEPS and the ATAD Directives, Ireland has implemented the following measures in its domestic legislation in recent years:

- An exit tax was introduced on 1 October 2018 and applies to the deemed disposal of assets on a migration from Ireland. The exit tax is calculated on the lower 12.5% rate, and there is an option for it to be paid in instalments over 5 years in the case of a migration to an EU/EEA member state.
- With effect from 1 January 2019, Irish controlled foreign company (**CFC**) rules were introduced in accordance with BEPS Action 3 and ATAD. Ireland opted for the 'Option B' approach when implementing CFC rules under ATAD. Option B is less broad in scope than Option A. In summary, the Irish CFC rules only apply where there are significant people functions or key entrepreneurial risk-taking functions carried out in Ireland and non-genuine arrangements have been put in place which result in profits being diverted away from Ireland to a CFC.
- Anti-hybrid rules were introduced with effect from 1 January 2020, as required by ATAD. The Irish anti-hybrid rules include a broad definition of "inclusion", which covers not only payments that are subject to tax in an overseas jurisdiction, but also payments to tax exempt foreign entities like pension funds. In addition, payments to entities located in a jurisdiction that does not impose tax can still be treated as included, provided that the profits or gains are treated as arising or accruing to that entity. The broad definition of inclusion was aimed at ensuring the rules were flexible enough to interact with other tax codes. In addition, the legislation was drafted to take account of worldwide systems of taxation such as the US, and Revenue has published helpful guidance with practical examples, such as how the rules take account of how the US check the box and GILTI / CFC rules operate alongside the anti-hybrid rules.
- The final ATAD measures comprising interest limitation rules and anti-reverse hybrid rules were also introduced into domestic legislation with effect from 1 January 2022.

Ireland has also transposed the European DAC6 directive into Irish law requiring relevant parties to disclose certain cross-border arrangements that have certain characteristics, known as "hallmarks". Ireland will also transpose new EU reporting obligations for certain digital platform operators (DAC7) into Irish law with effect from 2023.

As mentioned above, the Irish government confirmed Ireland will join the OECD Agreement following (i) an amendment to the original OECD minimum tax rate proposal of "at least" 15%; and (ii) assurances from the Commission that maintenance of the current 12.5% rate for businesses outside the scope of the OECD Agreement (ie, below the €750 million revenue threshold) does not present any difficulties. On 22 December 2021, the EU published its proposed Directive to implement the Pillar Two rules for large groups in the EU. This draft Directive largely aligns with the OECD model Pillar Two rules but extends the scope to also apply to large-scale domestic groups in addition to multinational groups in order to comply with EU law. The EU is aiming to finalise this draft Directive by mid-2022 so that it can be transposed into national law in EU Member States with effect from 1 January 2023.

Competition Law

The consequences of breaching competition law may be serious, and can have implications for directors who may be disqualified or prosecuted and fined in a personal capacity for competition law breaches. This means that internal company awareness of the consequences of competition law breaches, and how to mitigate them, is crucial.

The authority responsible for the enforcement of competition law in Ireland is the Competition and Consumer Protection Commission (**CCPC**). The Competition Act 2002, as amended (**Competition Act**) contains the principal provisions of Irish antitrust law.

Mergers

Part 3 of the Competition Act governs mergers and acquisitions. A merger occurs if:

- two or more undertakings, previously independent of one another, merge, or
- one or more individuals who, or undertakings which, already control one or more undertakings, acquire direct or indirect control of the whole or part of one or more other undertakings, or
- the acquisition of part of an undertaking involves the acquisition of assets (including goodwill) that constitute a business to which a turnover can be attributed.

Control is deemed to exist if it is possible to exert ***decisive influence*** in relation to the undertaking's activities.

Merger control notification

Where a proposed merger or acquisition reaches a defined financial threshold, the CCPC must be notified. Each of the undertakings involved in a merger or acquisition must notify the CCPC where, in the most recent financial year, the aggregate turnover in the State of the undertakings involved exceeds €60 million and the turnover in the State of each of two or more of the undertakings involved exceeds €10 million.

Where a proposed merger or acquisition does not reach the thresholds, any of the undertakings involved may nevertheless notify the CCPC of the proposal after:

- one of the undertakings has publicly announced an intention to make a public bid or a bid has been made but not yet accepted; or
- the undertakings demonstrate to the CCPC a good faith intention to conclude an

agreement, or a merger or acquisition is agreed.

Media mergers must be notified to the CCPC regardless of whether or not they reach the thresholds. Such undertakings must notify the Minister for Communications, Energy and Natural Resources.

Where an undertaking has failed to notify the CCPC, it and the person in control of the undertaking shall be guilty of a criminal offence. The proposed transaction also cannot be put into effect until the CCPC has cleared it.

Merger control enforcement and procedure

The CCPC will assess whether the notified merger will substantially lessen competition in the relevant market for goods or services in the State. When the CCPC receives a notification it shall inform the undertakings within 30 working days whether it has determined that the merger or acquisition will not result in the substantial lessening of competition in the market for goods or services and that the transaction may be put into effect, or that it intends to carry out a Phase One investigation under the Competition Act. In the latter case the CCPC, on completion of a full investigation, determines whether the transaction may or may not be put into effect, or whether it may be put into effect subject to certain conditions being complied with (**Phase Two**). The CCPC must provide this determination in writing to the undertakings which made the notification within 120 working days.

During Phase One, if the CCPC needs further information it may require any of the undertakings involved to supply such information within a specified period. This has the effect of "stopping the clock" and the 30 working day review period commences anew once the information is supplied to the CCPC, or when the undertakings and the CCPC begin negotiating remedies. In the latter scenario, the Phase One review period is extended to 45 working days. If, before the expiration of the period specified by the CCPC for the information to be supplied, the undertaking(s) request an extension of the period, the CCPC may grant one. During Phase Two, the CCPC may also require further information to be supplied. If this is done in the first 30 working days of the review period the clock is stopped in the same way as in Phase One. If the undertakings and the CCPC begin negotiating remedies the Phase Two review period is extended to 135 working days.

The determination of the CCPC may be appealed to the High Court by any of the undertakings within 40 working days after the undertaking is informed of the CCPC's determination, or in the case of a media merger, after the Minister has informed the undertakings of the determination.

Cartels

Under the Competition Act, decisions by associations of undertakings and agreements and concerted practices between undertakings are prohibited if they have as their object or effect the prevention, restriction or distortion of competition in the trade of goods or services in the State. Decisions, agreements and concerted practices which are in particular prohibited include those which:

- directly or indirectly fix purchase or selling prices or other trading conditions
- limit or control production, markets, technical development or investment
- share markets or sources of supply
- apply dissimilar conditions to equivalent transactions with other trading parties
- make the conclusion of contracts subject to acceptance of supplementary obligations which have no connection with the subject of such contracts.

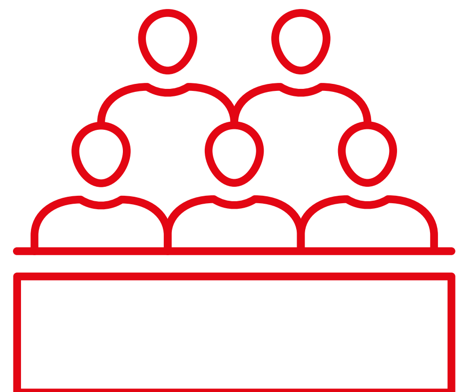
Abuse of dominant position

Abuse of a dominant position in trade for goods or services in the State, or part of the State, by one or more undertakings, is prohibited under the Competition Act. Such abuse may consist in:

- directly or indirectly imposing unfair prices or other trading conditions
- limiting production, markets or technical development to the prejudice of consumers
- applying dissimilar conditions to equivalent transactions with other trading parties
- making the conclusion of contracts subject to acceptance of supplementary obligations which have no connection with the subject of such contracts.

Enforcement

The CCPC has a right to take civil actions for breaches of the Competition Act seeking relief by way of injunction or court declaration. Furthermore, any person who is aggrieved due to the breach of the prohibition may bring civil proceedings seeking an injunction, court declaration or damages. The CCPC may also carry out "dawn raids" by arriving unannounced at a business premises to carry out an investigation by interviewing employees and inspecting relevant files. An undertaking which breaches the Competition Act is guilty of a criminal offence, punishable by fines and / or imprisonment.



Employment and Labour Law

Employment law in Ireland is governed by statute, common law and a range of fundamental rights protected by the Irish Constitution. EU Directives and decisions of the Court of Justice of the European Union also apply.

Information to be provided to employees

Each employee is entitled to a written statement of their terms and conditions of employment. A minimum level of information must be given to employees in writing no later than five days after the commencement of employment including the names of the employer and employee, address of employer in Ireland, the rate or method of calculating pay and the pay reference period. An employer must provide additional information to its employee within two months of commencing employment and including the title or nature of the job, place of work, any terms or conditions relating to hours of work (including overtime), leave and sick pay and details of any collective agreements in place.

In practice, employers in Ireland comply with these requirements by including this information in the employment contract (which is common at every level) and most employers will take the opportunity to expand the mandatory statement of terms into a more comprehensive contract covering other terms and conditions, such as confidentiality and intellectual property.

Minimum wage

The National Minimum Wage is the minimum hourly rate that must be paid to those working under an employment contract and covers full-time, part-time, temporary and casual employees. A limited number of employees fall into a category to which a sub-minimum hourly rate of pay applies, including those under the age of 18.

Part-time and fixed-term workers

Irish law prohibits less favourable treatment of an employee due to their part-time status in respect of conditions of employment, including remuneration. A part-time

employee is defined as an employee whose normal hours of work are less than the hours worked of a comparable full-time employee. While employers are not obliged to grant requests for part-time employment, a Code of Practice on Access to Part-Time Working gives employers guidelines on dealing with this issue, to which employers should have regard when considering any request.

Irish law prohibits less favourable treatment of fixed-term employees due to their fixed-term status in respect of conditions of employment compared to a "comparable" permanent employee. A fixed-term employee is defined as a person who enters into an employment contract directly with the employer, where the end of the contract is determined by an objective condition such as arriving at a specific date, the occurrence of a specific event or the completion of a specific task. The maximum duration for which an employee can be employed on successive fixed-term contracts is four years, unless there are objective grounds justifying the renewal of the fixed-term contract. An employer must inform fixed-term employees of any permanent vacancies which arise in the company.

Both part-time and fixed-term employees may be treated less favourably than their full-time or permanent comparators where that treatment is objectively justified, that is where it is based on considerations other than the status of the employee as a part-time or fixed-term employee, and involves the achievement of a legitimate objective of the employer, with the difference in treatment being appropriate and necessary for that objective.

Agency workers

Irish law gives agency workers the right to equal treatment in respect of certain core terms and conditions of employment (specifically pay, working time, rest periods, rest breaks, night work, annual leave and public holidays) compared to workers employed directly by the company to which they are providing their services.

The use of agency workers does not relieve a company of the obligations an employer would typically have towards its employees. Irish law deems the hirer or end user to be the employer of the agency worker for the purposes of the unfair dismissals legislation.

Statutory leave entitlements

Full time employees are entitled to 20 days paid annual leave each year. Employers may of course provide more than the statutory minimum annual leave, and most international employers operating in Ireland provide up to 25 days annual leave, based on the particular employee's service.

Employees may also be entitled to maternity, paternity, parental, parent's, force majeure, carer's, adoptive and health and safety leave. With the exception of force majeure and health and safety leave, there is no obligation to pay an employee while on leave, although an employer may choose to do so as a matter of contract. Employees are also entitled to nine further paid leave days for public holidays (or payment or time in lieu, depending on the circumstances).

Restrictions on working time

Save for some limited exceptions, the maximum average hours that an employee may work is 48 per week, not including rest or lunch breaks. Employees are entitled to rest periods of at least 11 consecutive hours in every 24-hour period and must have at least one weekly rest period of 24 consecutive hours. This rest period must include a Sunday unless the employer specifically provides otherwise in the contract of employment.

There are very limited exceptions to the rules on working time, the most notable of which relate to the limited cohort of employees who are responsible for determining their own working time. There is no general entitlement for employees to "opt-out" of working time restrictions, and employers owe on obligation to keep and retain working time records.

Employment equality legislation

The Employment Equality Acts 1998 - 2015 prohibit an employer from discriminating against an employee or prospective employee in relation to access to employment, conditions of employment, training or experience for or in relation to employment, promotion or re-grading or classification of posts on the following

grounds: gender, civil status, family status, sexual orientation, religious belief, age, disability, membership of the Traveller community and race which includes nationality, ethnic or national origin or colour.

Employers should operate fair recruitment procedures from the outset that are free from discrimination. Job advertisements, interview questions and application forms should be free from discrimination on any of the nine discriminatory grounds.

Employees who have been dismissed on any one of the nine discriminatory grounds may bring a claim of discriminatory dismissal. The remedies available include compensation, re-engagement or re-instatement. For equality claims, there is no minimum length of service requirement and compensation awards, while generally subject to a cap of two years' gross remuneration, are not confined to actual loss and there is no obligation to mitigate one's loss.

Health and safety

Employers have a statutory duty to ensure, so far as is reasonably practicable, the safety, health and welfare at work of their employees and others on their premises. Each employer must prepare a 'safety statement' which sets out how it intends to secure the health, safety and welfare of its employees in its own particular work place and is based on the hazards identified in a risk assessment carried out by the employer. Employers must also consult with employees on health, safety and welfare issues, and the employees may select a safety representative. Employers are also under a general common law duty to employees to take reasonable care for their safety.

Sick pay

There is currently no obligation on employers to provide sick pay in Ireland. However, the government confirmed that it has approved the drafting of the General Scheme of the Sick Leave Bill 2021 which will make it mandatory for employers in Ireland to provide statutory sick pay to employees from 2022. The scheme will be brought in over a 4-year period, gradually increasing from three days in 2022 to 10 days in 2025.

Some employers choose to provide sick pay on a discretionary or contractual basis. In certain circumstances a right to sick pay may be implied even where not provided for in the contract as a result of an established custom and practice. Most large international employers operating in Ireland pay some form of sick pay, which typically ranges from one week to six months.

Whistleblowers protection

The Protected Disclosures Act 2014 (**PDA**) protects an employee from penalisation or dismissal on the grounds of having made a protected disclosure. A protected disclosure is a disclosure made by a worker, in the manner specified in the PDA, of information which, in the reasonable belief of the worker, tends to show one or more relevant wrongdoings and came to the attention of the worker in connection with the worker's employment. A list of the eight "relevant wrongdoings" is set out in the PDA and they are very broad in their remit to afford significant protection to the whistleblower. An employee may bring a claim for unfair dismissal if they believe they have been dismissed for making a protected disclosure, and they can be awarded up to five years' gross remuneration as compensation. The PDA created a statutory mechanism to seek interim relief from the Circuit Court pending the determination of an unfair dismissal claim where the employee asserts the dismissal was wholly or mainly for having made a protected disclosure.

Directive (EU) 2019/1937 on the protection of persons who report breaches of European Union law (EU Whistleblowing Directive) was enacted on 16 December 2019 and Ireland has until December 2021 to transpose it into Irish law necessitating changes to the PDA.

Notice to terminate employment

Where either an employee or an employer wishes to end a contract of employment, minimum periods of notice apply where there has been continuous service for at least 13 weeks. The notice period to be given by an employer depends on the employee's length of service and varies from one week, where an employee has been employed for up to two years, to eight weeks,

where an employee has been employed for 15 years and upwards. Employees, on the other hand, are only obliged to give one week's notice, irrespective of their length of service.

Typically, however, an employer provides for a contractual notice period which applies to both the employer and the employee which generally ranges from one month to six months depending on the seniority of the role.

Redundancy entitlements

Where an employee is made redundant, is over 16 years and has two years' continuous service with the employer, they will be entitled to a statutory redundancy payment of two weeks' pay per year of service plus one additional week's pay, subject to a weekly pay cap of €600. Employers often make an enhanced redundancy payment in return for a signed compromise agreement. Although Irish law provides that a redundancy is a genuine reason for a dismissal, full and fair procedures must still be observed in effecting a dismissal on this basis. Statutory obligations arise where the number of redundancies contemplated triggers a collective redundancy.

Unfair dismissal legislation

Notwithstanding any express contractual right to terminate, employees have statutory protection against unfair or discriminatory dismissal. Subject to certain exceptions, where an employee has one year's continuous service, they are eligible to bring a claim for unfair dismissal. In order for an employer to defend a claim under unfair dismissals legislation, the employer must show that:

- the reason for the dismissal was because of the capability, competence or qualifications of the employee, the conduct of the employee, redundancy, the employment being prohibited by statute, or because there were other substantial grounds justifying the dismissal (ie, that the dismissal was for a potentially fair reason); and
- it followed a fair and reasonable process or procedure in effecting the termination (for example, warnings must be given, the employee must be heard, and a fair and proper investigation into the circumstances leading to the dismissal must be carried out).

Where an employee succeeds in an unfair dismissal claim, the Workplace Relations Commission may award re-instatement, re-engagement or compensation of up to two years' gross remuneration. Compensation is the most common award. Compensation awards are calculated on actual and projected future loss only, and an employee must mitigate their loss by making efforts to secure alternative employment. As a consequence, therefore, few cases result in the maximum award.

Other employment matters

Industrial relations

Unlike North America, and almost all other parts of Europe, employers cannot be required to recognise a trade union under Irish law, unless taking over a business that already recognises a trade union. While an employee is entitled to join a trade union, the employer does not face a corresponding obligation to recognise or to negotiate with any such trade union in relation to the employees' terms and conditions of employment. Trade union membership amongst the international employer sector in Ireland is particularly low, particularly in the ICT and pharma sectors. Employers do need to take care, however, not to unintentionally recognise a trade union or create collective bargaining arrangements by negotiating with a trade union in relation to employees' terms and conditions.

Works councils are not a significant feature of the Irish industrial relations landscape, unlike other EU countries such as France and Germany where they can play a significant part in day to day operational management and decision making. While Irish law does include specific provision for the establishment of both European and local level works councils, in practice, they are rare.

Under Irish law, an employer can be required to establish an European works council if it is a community scale undertaking or group (as defined in the relevant legislation) with 150 employees or more in two or more EU member states. The fact that the headquarters or parent entity may be US based will not put the employer beyond the scope of the legislation. Similarly, an employer can be required to establish a local works council, where the employer has 50 or more employees. In both cases, the general rule is that the legislation will only be triggered on a request made by certain minimum numbers of employees.

Employment permits

Any EEA (ie, the EU plus Norway, Iceland and Liechtenstein), UK or Swiss national may work in Ireland without the need to first obtain authorisation from the Department of Enterprise, Trade and Employment (**DETE**) or the Irish Naturalisation and Immigration Service (**INIS**).

In respect of non-EEA nationals, there are various means by which the individual may lawfully work in Ireland. The DETE is the governmental department which sets policy for and issues employment permits in respect of non-EEA nationals, which is the main route by which non-EEA nationals gain permission to work in Ireland. The three main categories of employment permit are: General Employment Permit, Critical Skills Employment Permit and Intra-Company Transfer Employment Permit. The preferred permit in each case will depend on the particular circumstances.

Irish law provides for fines of up to €250,000 or ten years imprisonment for employers who employ non-EEA nationals without employment permits.

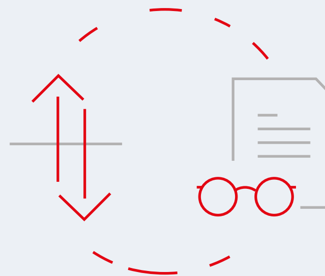
Employee benefits and pensions

An employer may wish to provide its employees with employee benefits such as life insurance, pensions, private health insurance, sick pay and share incentive schemes. There is no legal obligation in Ireland to provide any of these benefits, save for pensions, where it is obligatory for all employers to offer access to a Personal Retirement Savings Account (**PRSA**) to all employees, unless each employee has access to an occupational pension scheme within six months of being employed. There is no obligation on an employer

to contribute to a PRSA on behalf of an employee.

PRSA products are available from life assurance companies, banks and other investment firms. Each product has to be approved by both the Irish Pensions Authority and the Irish Revenue Commissioners before they can be sold.

An occupational pension scheme can either be on a defined benefit or a defined contribution basis. Most larger Irish employers provide one or other such scheme (although new schemes are usually established on a defined contribution basis), with varying contribution levels and eligibility criteria.



Cross-border pension schemes

Under current cross-border pension schemes legislation, Irish employers are able to establish arrangements (or adapt existing arrangements) to permit inclusion of employees of subsidiary companies or businesses established in other EU member states which have also implemented the EU Pensions Directive and which will allow Irish employers (and employees) to make contributions on a tax exempt basis to a pension scheme established in another EU member state. Foreign employers established in other EU member states are also able to make contributions to pension schemes established in Ireland.

Irish-based pension schemes that wish to operate across EU borders (that is, to accept contributions in respect of members located in other EU member states) must obtain prior authorisation from the Irish Pensions Authority. Trustees of Irish-based schemes are required to furnish information to the Irish Pensions Authority in relation to cross-border employers. Detailed notification requirements are now prescribed in regulations. The regulations also provide details of the regulatory requirements for approval of cross-border arrangements.

The legislation allows multinational employers with operations in the EU to establish a company or branch in Ireland which in turn would sponsor an occupational pension arrangement. That arrangement could then seek authorisation from the Irish Pensions Authority to accept contributions from overseas employers located in other EU member states.

Real Estate

Most inward investment projects will involve the acquisition of some interest in Irish real estate, with associated regulatory issues including applications for planning permission, building control compliance and environmental licences or permits also likely to arise.

There are generally no restrictions on foreign individuals or corporations purchasing or leasing land.

Depending on the nature of the project, it may be necessary to retain the services of a property consultant (who can assist with the identification and valuation of any proposed site or property), an architect/engineer to carry out structural surveys or to design a facility and environmental consultants who may be needed to carry out environmental assessments. It is also important for companies to liaise with local authorities and utility companies to ensure that there is adequate infrastructure and that there will be adequate utilities for the intended project.

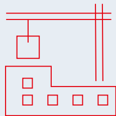
Purchasing real estate

The purchase of real estate in Ireland is dealt with by real estate lawyers who investigate the seller's title and ability to sell the property, carry out searches of the local authority registers and advise as to the necessary structural surveys and environmental and planning assessments required.

Having agreed the purchase price with the seller or the seller's agent and, if required, paid a booking deposit, the purchase of commercial real estate involves agreeing the terms of a contract for sale of the property, the payment of a deposit (typically 10% of the overall purchase price) upon signing of the contract, followed some weeks later by the execution of the deeds of transfer and payment of the balance purchase monies. The purchase of property can take a number of months from the date of an initial offer to formal completion.

Real estate investment vehicles

The investment vehicle used for acquiring and holding Irish real estate depends on the profile of the investor. International investors use any one of a broad range of structures depending on their tax, reporting and corporate structures, including:



- Qualifying investor alternative investment funds (QIAIFs) which can be structured in a number of ways including:
  - Corporate vehicles (the Irish collective asset-management vehicle (ICAV))
  - Unit trusts
  - Irish investment limited partnerships (ILP)
- Co-ownerships
- Partnerships
- Limited partnerships
- Investment limited partnerships
- Real estate investment trusts (REITs)

The use of QIAIFs for property investment has been very popular over the last number of years. It is also worth noting the recent modernisation and enhancement of the Irish investment limited partnership (ILP) regime, which offers an excellent potential structuring solution that is familiar and widely favoured by global institutional investors.

Leasing of commercial real estate

As an alternative to purchasing premises, businesses often opt to lease commercial real estate, with the flexibility of negotiating a term which aligns to their business plans. While five year leases are commonplace for small office space, tenants of larger spaces tend to take leases for terms of twelve years.

There is no automatic right to "break" the lease. However, it may be possible to negotiate an entitlement to terminate the lease, known as a "break clause", normally midway through the term. Landlords may seek payment of a compensatory penalty for exercising the break clause. Other inducements which may be offered to prospective tenants include rent free periods, capital contributions and fit out allowances.

Rent reviews normally occur at five yearly intervals. Such provisions are a matter for negotiation between the landlord and the tenant. Historically, rent reviews were "upwards only" but since February 2010, the rent review provision in any new lease is construed as providing that on review the rent may be revised either upwards or downwards, meaning the rent payable can decrease on review. This applies only in respect of leases created since that date and not pre-existing leases.

The ban on upwards only rent review clauses has resulted in some alternative approaches to rent review, including turnover rents, stepped rents, index-linked rents and capped market rents that cannot increase/ decrease beyond a set percentage.

Leases in Ireland are usually on a "full repairing and insuring" basis, which means the tenant is liable for the full cost of repairing and insuring the property.

Details of every commercial lease in Ireland entered into on or after April 2012 and rent reviews under those leases are recorded on a public register called the Commercial Leases Register. Tenants are required by law to submit information about the commercial terms of such leases, any rent reviews and any assignment or termination of their interest in the leases. The Commercial Leases Register provides transparency in the market.

Property taxation issues

Stamp duty

Since 9 October 2019, stamp duty is payable by the purchaser of commercial real estate on the purchase price at the rate of 7.5%. On the grant of a lease the 7.5% rate applies to any premium paid by the tenant for the grant of the lease and the tenant must also pay stamp duty at a rate of 1% on the annual rent for an occupational lease not exceeding 35 years and higher rates for longer leases.

Value added tax

The amount of Value Added Tax (**VAT**) recovery available is a material factor in considering the tax implications of leasing or purchasing property in Ireland. Specialist VAT advice is generally recommended for acquisition of an interest in property in Ireland.

If acquiring a freehold interest in property, the age of the building, its history in terms of occupation and development and the VAT status of any lettings are all factors which may go to determining whether VAT is payable on acquisition of a freehold interest. Even if VAT exempt, both parties may jointly opt to charge VAT on the transaction, currently at the rate of 13.5%.

All leases granted after 1 July 2008 may attract VAT on the rental payments, currently at the rate of 23%. The landlord has the option whether or not to charge VAT on the rent.

Residential Zoned Land Tax

Residential Zoned Land Tax (**RZLT**) is an annual tax which will apply from 2024 onwards. It is calculated at 3% of the market value of land within its scope. Certain properties are excluded from RZLT such as existing residential properties liable to Local Property Tax (**LPT**).

RZLT will apply to land that on or after 1 January 2022 is zoned for residential use and is serviced. Irish Revenue Guidance provides that the term "serviced" means having sufficient access to the public infrastructure required for residential development, such infrastructure including road and footpath access, public lighting, foul sewer drainage, surface water drainage and water supply.

Each local authority in Ireland will prepare and publish a map identifying land within the scope of RZLT. A draft map was published in November 2022 with the final map expected by 1 December 2023. Local authorities will update this map annually from 2025 onwards to take account of changes in the zoning and servicing status of land.

Rates, water charges and local property tax

Rates are a form of local taxation which apply to commercial property only. Local authorities in Ireland raise rates on the basis of property valuations (rateable valuations) provided to them on request by the Valuation Office which is the State property valuation office. The amount payable (which can be substantial) is paid to the local authority. Rates are normally increased annually in line with the annual rate of inflation.

In addition, water charges are payable if water is being supplied for use by business, trade or manufacture. Residential properties are subject to a separate Local Property Tax regime.

Planning permission

Planning permission is required before land, structures or buildings can be developed, before the existing use can be materially changed, or before a new use can be adopted. Initial consultation with the local planning authority is recommended (and, for certain developments, required). Public notice must be given, after which an application for planning permission is submitted to the local planning authority. The planning application is made directly to the national Planning Board, an Bord Pleanala, for development that is regarded as 'strategic infrastructure'. It may also be necessary to prepare and submit an environmental impact statement with the planning applications, and / or a screening report for appropriate assessment or Natura Impact Statement along with other environmental reports depending on the nature of the development.

The local planning authority may grant or refuse planning permission or grant permission subject to certain conditions (which is generally the case). Members of the public may object in writing before any decision is made by the local planning authority and rights of appeal to the Planning Board exist. Generally speaking it can take eight weeks or more to obtain planning permission from the date of application. Once granted, it is subject to appeal to the Planning Board within one month of a local authority decision. The appeals process generally takes more than four months, with complex appeals on major projects (which often involve oral public hearings) lasting considerably longer. Planning permission generally has a life span of five years, unless the developer asks for a longer initial period and this is granted. The life span can be extended in certain circumstances upon application to the planning authority.

On completion of development the architects and (where appropriate) engineers are required to provide opinions / certificates on compliance with planning permission and building regulations. These documents are required as evidence of compliance on any subsequent sale or lease of the property.

For most works, a statutory certificate of compliance with building regulations must be registered with the building control authority before a building or works may be opened, occupied or used.

Building Energy Rating Certificate

A Building Energy Rating (**BER**) Certificate, which shows the energy performance, C02 emission and therefore will give an approximate indication of the running cost of a building, must be provided to any person expressing an interest in purchasing or leasing a building before they enter into a contract for purchase or lease. Each BER must be accompanied by an Advisory Report which will consist of recommendations to improve the energy performance of the building.

Environmental consents and permits

There are a number of environmental regulators in Ireland, including the Environmental Protection Agency of Ireland (**EPA**) and local authorities. Depending on the nature of the project, the development may be regulated and licensed by the EPA or by another

environmental regulator such as a local authority, Irish Water or government department. For example, in respect of certain facilities, an industrial emissions licence (**IED licence**) or an Integrated Pollution Prevention Control (**IPPC**) Licence may be required. The IED and IPPC licensing regime takes an integrated approach covering for example, air, water, solid waste and noise pollution. If an IED or IPPC licence is not required, it may be necessary to apply to the local authority or Irish Water for a water discharge permit or an air emission licence. It is also obligatory to properly provide for the disposal of any waste produced by the project. Different regimes apply to the disposal of hazardous and non-hazardous waste.

Construction

Many large scale inward investment projects involve the construction of purpose built facilities on green field sites. Typically, this will involve the engagement of a design team to carry out either front end / preliminary design only or the complete detailed design. In addition, a construction contractor will need to be selected and engaged pursuant to a construction contract. The construction contract can either be a build only contract (ie, with no or minimal design input by the contractor) or a design and build contract whereby the contractor designs the entire project or develops the front end/preliminary design undertaken by a design team. For more complicated builds, management contracting, mechanical and electrical and turnkey/engineer, procure, construction (**EPC**) forms of construction contracts can be used. The key feature of an EPC/turnkey contract is that there is a relatively onerous risk transfer to the contractor of price, time and quality.

Engagement of consultants

Generally, a manufacturer/inward investor will appoint a team of design and construction management consultants, including an architect, quantity surveyor, structural engineer, mechanical and electrical engineer and a project manager (frequently the quantity surveyor). In some cases, a manufacturer/inward investor will have their own bespoke sophisticated suite of consultant contracts for use and they will contract directly with each member of the design team. There are a number of industry standard appointment forms for consultants published by the governing body for each profession. These industry forms are generally weighted heavily in favour of the consultant including unreasonable caps on liability. Bespoke forms of appointments are in common use in Ireland with terms and conditions which are more "market" than the industry standard forms.

The project manager will usually have responsibility for conducting the tendering/procurement process with prospective contractors.

There are a number of appointments that will be required for any new build project in order to comply

with legislation in this jurisdiction including the appointment of an assigned certifier and design certifier (for compliance with building regulations) and a project supervisor design process (for compliance with health and safety legislation). These can be separate appointments or one of the other consultants (eg, architect / engineer) can undertake one or more of these roles.

Engagement of the contractor

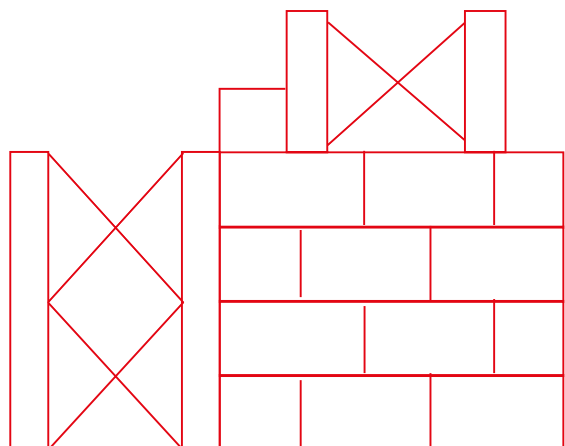
Most straightforward "build only" construction and civil engineering projects in Ireland are typically governed by the general conditions produced by either the Royal Institute of Architects of Ireland or Engineers Ireland. These general conditions are usually heavily amended by the parties to reflect what is currently acceptable in the market. These contracts can also be amended to become design and build contracts.

In the case of more complicated projects or mechanical and electrical contracts, for example, in the pharmaceutical, information technology and energy markets, there are number of other types of contracts which are commonly used, for example:

- the FIDIC suite of contracts which includes a build only form of contract, a design and build mechanical and electrical contract and a turnkey/EPC contract (as amended)
- management contracts
- EPC/turnkey contracts

Energy Procurement

Priority should be given to ensuring that your business has the most cost effective and flexible energy supply arrangements in place. It will be necessary to liaise with the electricity and gas network operators to put in place contracts to connect your business premises to the electricity and gas grids, and to put in place electricity and/or gas contracts. In addition, it is necessary to liaise with local authorities in relation to water and waste water connection and water supply.



Life Sciences Regulatory

Ireland is the third largest exporter of pharmaceuticals globally and is home to some of the world's largest life sciences and medical technology companies operating across a broad range of sectors including pharmaceutical, biotechnology, medical technology, medical devices and diagnosis, agri-chem and healthcare.

Structure of the Irish healthcare system

Healthcare policy and expenditure in Ireland is determined by the Department of Health and implemented by the Health Service Executive (**HSE**). The HSE owns and runs public hospitals. Voluntary public hospitals receive state funding but are privately owned. There are also privately owned hospitals which receive no state funding. Most medical treatment is available free of charge or subject to a subsidised charge under the public health system. The Health Information and Quality Authority (**HIQA**) is responsible for regulating and investigating public hospitals and institutions as well as researching the cost-effectiveness of health technologies.

Manufacturing authorisations for medicinal products

Manufacturers of human and veterinary medicines in Ireland must hold a manufacturing authorisation granted by the Irish regulatory authority, the Health Products Regulatory Authority (**HPRA**). The granting of a manufacturing authorisation is principally governed by the Medicinal Products (Control of Manufacture) Regulations 2007, as amended, which transpose into Irish law elements of a number of EU Directives. Manufacturing includes activities such as total and partial manufacture, dividing up, packaging and repackaging, as well as importing medicinal products into Ireland from a non-EEA country.

The HPRA will only grant a manufacturing authorisation if an applicant has at its disposal suitable and sufficient premises, equipment, facilities, staff, manufacturing operations and arrangements for quality control, record keeping, handling, storage and distribution. The applicant must have permanently and continuously at its disposal the services of at least one 'Qualified Person' who has prescribed minimum qualifications and is responsible for ensuring that each release of medicinal products complies with the law and applicable regulatory requirements.

The HPRA recommends that any prospective manufacturer should meet with them for preliminary discussions prior to the commencement of any construction or ancillary works.

Regulation of clinical trials

Before a medicinal product can be authorised for use, it must go through the clinical trials process to ensure that it is safe, effective and of sufficient quality. Clinical trials in Ireland are currently regulated by the European Communities (Clinical Trials on Medicinal Products for Human Use) Regulations 2004 which transposed into Irish law the provisions of Council Directive 2001/20/EC on the conduct of clinical trials (**Clinical Trials Directive**).

EU Clinical Trials Regulation (Regulation No 536/2014) was adopted in June 2014, and came into effect on 31 January 2022. The Clinical Trial Information System (**CTIS**), an EU database and single online EU portal, also went live on 31 January 2022. The Clinical Trials Regulation and the CTIS aim to harmonise the processes for assessment and supervision of clinical trials throughout the EU.The Clinical Trials Directive has been repealed by the Clinical Trials Regulation, along with associated measures.

An MA can be obtained using the following four procedures:

- **National procedure**

  An application for an MA is made directly to the HPRA. If the MA is granted, it permits marketing of the medicinal product on the Irish market only.

- **Mutual recognition procedure (MRP)**

  The MRP is used when a medicinal product has been granted an MA in another EEA member state. Under the MRP, an application can be made to the HPRA to mutually recognise an MA granted in another EEA member state.

- **Decentralised procedure (DCP)**

  The DCP is used when a medicinal product does not yet have an MA in any EEA member state, and the applicant wants to market its product in two or more member states. A 'Reference Member State' is chosen by the applicant. The regulatory authority of the Reference Member State then examines the application and prepares a preliminary assessment report which is sent to the regulatory authority of the other 'Concerned Member States' where the applicant wants to market its product.

- **Centralised procedure**

  This procedure is triggered in respect of the marketing of certain types of medicinal products, including all medicinal products for human use derived from biotechnology and other high-technology processes, as well as all human medicines containing a new active substance intended for the treatment of acquired immune deficiency syndrome, cancer, diabetes or new degenerative diseases and for all designated orphan medicines intended for the treatment of rare diseases. An application under this procedure must be made directly to the EMA and the MA granted is valid in all EEA member states.

Marketing medicinal products

Subject to some minor exceptions, all medicinal products must be authorised before being marketed in Ireland. An application for a marketing authorisation (**MA**) must be made to the HPRA or the European Medicines Agency (**EMA**), where appropriate. The marketing of medicinal products in Ireland is governed by the Medicinal Products (Control of Placing on the Market) Regulations 2007 (**Market Regulation**), as amended, which implement certain provisions of EU Directive 2001/83/EC relating to medicinal products for human use.

Term of a marketing authorisation

MAs granted by the HPRA generally last for five years and then need to be renewed. Applications for renewal must be made at least nine months before the expiry of the existing MA. An MA will cease to be valid where the product is not placed on the market within three years of the MA being granted. It will also become invalid where the authorised product, having been initially placed on the market, is not present on the market for three consecutive years. Once renewed, an MA will generally last for an indefinite period.

Post-marketing obligations of a marketing authorisation holder

The Marketing Regulations require an MA holder (**MAH**) to comply with certain pharmacovigilance requirements to maintain its MA. The pharmacovigilance framework is based on the EMA Regulation, as amended by Regulation 1235/2010 concerning pharmacovigilance of medicinal products for human use, and the Code for Human Medicines Directive, as amended by Directive 2010/84/EU. This framework was updated in 2010 by Directive 2012/26/EU and Regulation (EU) No 2012/1027/EU. This updated EU legislation was transposed in Ireland, in respect of human medicines, by the Medicinal Products (Control of Placing on the Market) (Amendment) Regulations 2019. In addition, detailed guidance in the form of a number of good pharmacovigilance practice (**GVP**) modules to facilitate the performance of pharmacovigilance in the EU are available.

In accordance with this updated legislation, the MAH must, among other things:

- have permanently and continuously available an appropriately qualified person (the nominated person) for pharmacovigilance in the EU who is responsible for the establishment and maintenance of a pharmacovigilance system;
- maintain, and make available on request, a pharmacovigilance system master file for medicinal products in respect of which an MA has been granted on or after 21 July 2012 or, if granted before 21 July 2012, from the date on which the MA is next renewed or 21 July 2015, whichever date is the earlier; and
- operate, and keep updated, a risk-management system for medicinal products in respect of which an MA has been granted on or after 21 July 2012 or, if granted before 21 July 2012, where required by the HPRA.

A post-authorisation safety study (**PASS**) is defined in Article 1(15) of the Code for Human Medicines Directive (Directive 2001/83/EC) as any study relating to an authorised medicinal product conducted with the aim of identifying, characterising or quantifying a safety hazard, confirming the safety profile of the medicinal product, or of measuring the effectiveness of risk-management measures. A PASS may be an interventional or non-interventional study.

Interventional PASSs are clinical trials and are subject to the requirements of Directive 2001/20/EC. The GVP module VIII provides comprehensive guidance on non-interventional PASSs conducted by a MAH, either voluntarily or pursuant to an obligation imposed by a competent authority.

Labelling and packaging of medicinal products

The Code for Human Medicines Directive provides the legal basis for the regulation of labels and package leaflets. This was transposed into Irish law by the Medicinal Products (Control of Placing on the Market) Regulations 2007, as amended.

For medical devices, labelling requirements were updated by the Medical Devices Regulation (Regulation (EU) No. 2017/745) (**MDR**) which became fully applicable in May 2021. General Safety and Performance Requirements (**GSPR**) checklists have been mandated and information on warning, precautions or contraindications on devices have also been made mandatory as part of the labelling process. Labels require the EC representative's name, address and symbol.

Restrictions applicable to advertising medicinal products

Advertising of medicinal products is governed by the Medicinal Products (Control of Advertising) Regulations 2007 (**Advertising Regulations**). In addition to legislation, a code of practice published by the Irish Pharmaceutical Healthcare Association (**IPHA**) sets rules around interactions between the pharmaceutical industry and healthcare providers (**HCPs**). The IPHA Code of Practice for the Pharmaceutical Industry, Edition 8.5 (IPHA Code) came into effect on 1 March 2021 and the Code states that the provisions of the Code fully reflect the standards of the July 2019 edition of the European Federation of Pharmaceutical Industries and Associations (**EFPIA**) Code. The IPHA Code is only binding on members of IPHA but its provisions represent best practice in Ireland. It is not permitted to advertise prescription-only medicines or controlled drugs to the public in Ireland. Advertising unauthorised products is prohibited under the Advertising Regulations and the IPHA Code. In addition, general rules around advertising apply.

The IPHA Code requires that the promotion of a medicinal product is consistent with the terms of the MA and that all promotion encourages the rational use of the medicinal product by presenting it objectively and not exaggerating its properties. A medicinal product must not be promoted prior to receipt of the MA permitting its sale or supply. Advertising of authorised products to healthcare professionals is permitted provided the advertisement includes certain specified information.

Over-the-counter products may be marketed to the general public, subject to restrictions as to the content of the advertisement. Any advertisement must contain the name of the product and the common name of its active ingredient, any information necessary for the correct use of the product as well as an express invitation to read the instructions for use. Consumer protection laws also place restrictions on advertising and MA holders must ensure that marketing materials are not misleading nor aggressive. Unsolicited electronic communications must also be avoided.

Regulation of medical devices

The HPRA is the competent authority for general medical devices, in-vitro diagnostic medical devices and active implantable medical devices.

As noted above, the MDR is a new set of regulations that governs the production and distribution of medical devices in Europe and became fully applicable on 26 May 2021. The MDR sets out the greater role that 'Notified Bodies' will have to play in enforcement – including the right to carry out unannounced on site audits and to conduct physical or laboratory tests on medical devices as part of their compliance activities.

The MDR sought to address concerns over the assessment of product safety and performance by placing stricter requirements on clinical evaluation and post-market clinical follow-up, and by imposing enhanced requirements regarding traceability of devices throughout the supply chain. Manufacturers will be required to demonstrate that their medical device meets the relevant requirements through conducting conformity assessments which are dependent on the classification of their device. Once a product has passed the conformity assessment, only then can a CE marking be affixed.

Advertising of medical devices

Only medical devices that are CE marked may be marketed and promoted (subject to limited exceptions regarding trade shows or exhibitions) and advertisements of medical devices must comply with the general laws on advertisements.

MDR contains provisions in relation to the advertising of medical devices including a prohibition on advertising that would mislead the user or the patient with regard to the device's intended purpose, safety or performance.

In addition, IPHA has issued a new version of the Code of Standards of Advertising Practice for the Consumer Healthcare Industry, now re-named as the IPHA Self-Care Advertising Code, which extends the scope of the IPHA Self-Care Advertising Code, including by making consumer medical devices subject to it for the first time. The term "consumer medical device" means a medical device as defined in the MDR, and which is available for consumers to purchase without need for a prescription, for self-care use.

Arrangements with healthcare professionals

Gifts, pecuniary advantages and benefits in kind may not be given to healthcare professionals under the IPHA Code. Grants and other forms of support may be provided subject to certain restrictions and limits, for example, reasonable hospitality expenses may be provided to healthcare professionals to attend certain meetings and events.

Companies are not precluded from providing reasonable educational support, grants or donating equipment to an institution or providing free samples to healthcare professionals, subject to certain specified conditions. Healthcare professionals may provide services such as speaking, advisory or research services, again subject to certain specified conditions, for example,

there must be a legitimate need for such services and compensation for such services is reasonable and reflects fair market value.

The IPHA Code also contains a set of industry rules relating to the disclosure of 'transfers of value' from pharmaceutical companies to healthcare professionals and healthcare organisations. The disclosure rules oblige every member pharmaceutical company to document and publicly report all 'transfers of value' (subject to certain exceptions) it makes to healthcare professionals or healthcare organisations.

Parallel imports of medicinal products

Parallel importation is the importation from an EEA country of a medicinal product which is therapeutically equivalent to a product already authorised in Ireland, by an importer other than the one appointed by the MA holder of the product on the Irish market. The imported product may be parallel distributed in Ireland if the importer obtains HPRA authorisation.

The HPRA grants authorisations for parallel-imported products under the general framework set out in the European Commission Communication on Parallel Imports of Proprietary Medicinal Products for which MAs have already been granted. Once an authorisation is obtained from the HPRA, the imported product may then be parallel-distributed in Ireland. A parallel product authorisation is identified by the letters "PPA" in front of the authorisation number.

Where the product to be imported is identical in all respects (including identical packaging, labels and leaflets) to the product on the Irish market, the reduced requirements of the Dual Pack Registration scheme apply.

Regulation of telemedicine

There is no legislation which deals specifically with this area. However, the current Medical Council Guide to Professional Conduct and Ethics for Registered Medical Practitioners Guide states that telemedicine services can be provided in Ireland, subject to certain conditions including the existence of strong security measures and patient consent.

Healthcare providers of telemedicine services to patients within Ireland must be registered with the Medical Council. While the Medical Council Guide has no statutory effect, derogations from it may constitute a breach of professional duty by medical doctors.

Liability for defective or inadequate products

The Liability for Defective Products Act 1991 (implementing Directive 85/374/EEC) provides for strict liability in relation to defective products. The producer or importer of a defective product, or anyone who holds themselves out as a producer by placing their name or trade mark on a product will be liable for damage or injury caused by the defect. The supplier of goods also has obligations under the Sale of Goods Act 1893 and the Sale of Goods and Supply of Services Act 1980, including that the goods be of merchantable quality.

Environmental, Social And Governance

Matheson's ESG Advisory Group is a cross-disciplinary legal team dedicated to meeting our clients' Environmental, Social and Governance (**ESG**) challenges and opportunities.

We have advised on many ESG projects and represented both established industry leaders and innovative market entrants over many years. We recognise how ESG standards are accelerating change in the operating environment for businesses across the world.

Matheson's ESG Group comprises a dedicated group of partners combining a strong collaborative focus with deep industry knowledge and providing ESG expertise in the following areas:

Sustainable finance

Governance

Climate action

Energy, natural resources and utilities

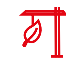
Waste and the circular economy

Employment practices

Supply chain management

Investment funds; environmental and planning

Data privacy


Sustainable construction

Sustainable commercial real estate

Emma Doherty
Partner | Corporate
E: emma.doherty@matheson.com
T: +353 1 232 2479

Michael Jackson
Managing Partner
E: michael.jackson@matheson.com
T: +353 1 232 2000

Pat English
Partner | Head of International Business Group
E: pat.english@matheson.com
T: +353 1 232 2330

Mark O'Sullivan
Partner | Tax
E: mark.osullivan@matheson.com
T: +353 1 232 2268

Robert O'Shea
Partner | Head of Corporate
E: robert.oshea@matheson.com
T: +353 1 232 2201

Sally-Anne Stone
Partner | Commercial Real Estate
E: sallyanne.stone@matheson.com
T: +353 1 232 2563

Catherine O'Meara
Partner | Tax
E: catherine.o'meara@matheson.com
T: +353 1 232 2106

Philip Tully
Partner | Tax
E: philip.tully@matheson.com
T: +353 1 232 2134

John Ryan
Partner | Chair of Tax
E: john.ryan@matheson.com
T: +353 1 232 2238

Brian Doohan
Partner | Tax
E: brian.doohan@matheson.com
T: +353 1 232 2776

How Can Matheson Help You?

We are the law firm of choice for international companies and financial institutions doing business in and from Ireland. Commercially focused, innovative, responsive and results driven, we build strong, long term relationships with clients and have the scale and depth of expertise to manage the largest and most complex deals. We pride ourselves on our record of delivering focused, commercial advice and excellent service to our global client base.

Matheson is headquartered in Dublin and also has offices in Cork, London, New York, San Francisco and Palo Alto. Matheson employs 775 people across its six offices, including 105 partners and tax principals, and 530 legal, tax and digital services professionals.

To discuss investing in Ireland and how best to proceed for the benefit of your business, get in touch with any of the contacts listed.

Shane Hogan
Partner | Tax
E: shane.hogan@matheson.com
T: +353 1 232 2453

Anne-Marie Bohan
Partner | Head of Technology and Innovation
E: anne-marie.bohan@matheson.com
T: +353 1 232 2212

Kate McKenna
Partner | EU, Competition and Regulatory Law Group
E: kate.mckenna@matheson.com
T: +353 1 232 2136

Bryan Dunne
Partner | Head of Employment Practice
E: bryan.dunne@matheson.com
T: +353 1 232 2388

Kieran Trant
Partner | Corporate
E: kieran.trant@matheson.com
T: +353 1 232 2422

David Jones
Partner | Corporate
E: david.jones@matheson.com
T: +353 1 232 3756

Garret Farrelly
Partner | Head of Energy and Natural Resources Group
E: garret.farrelly@matheson.com
T: +353 1 232 2074

Gráinne Boyle
Partner | International Business
E: grainne.boyle@matheson.com
T: +353 1 232 2645

Dorothy Hargaden
PSL | Corporate
E: dorothy.hargaden@matheson.com
T: +353 1 232 2053

Nicola Dunleavy
Partner | Commercial Litigation and Dispute Resolution Department
E: nicola.dunleavy@matheson.com
T: +353 1 232 2033

Matheson

This document is confidential and commercially sensitive and is submitted to you on a confidential basis, solely to facilitate the decision whether or not to appoint Matheson to provide legal services to you. It is not to be copied, referred to or disclosed, in whole or part (save for your own internal purposes), without our prior written consent. Matheson retains ownership of the document and all rights in it, including ownership of copyright.

DUBLIN
70 Sir John Rogerson's Quay,
Dublin 2
Ireland

T: +353 1 232 2000
E: dublin@matheson.com

CORK
Penrose One,
Penrose Dock, Cork,
T23 KW81

T: +353 2 1240 9100
E: cork@matheson.com

LONDON
1 Love Lane
London EC2N 7JN
England

T: +44 20 7614 5670
E: london@matheson.com

NEW YORK
200 Park Avenue
New York, NY 10166
United States

T: +1 646 354 6582
E: newyork@matheson.com

PALO ALTO
530 Lytton Avenue
Palo Alto, CA 94301
United States

T: +1 650 617 3351
E: paloalto@matheson.com

SAN FRANCISCO
156 2nd Street
San Francisco CA 94105
United States

T: +1 650 617 3351
E: sf@matheson.com