



18 May 2011

Governance, Accounting and Auditing Policy Division  
Policy and Risk Directorate  
Central Bank of Ireland  
PO Box 559  
College Green  
Dublin 2

**Re: “Fit and Proper Regime”  
Submission on Consultation Paper 51**

Dear Sir/Madam,

Compliance Ireland welcomes the opportunity to respond to Consultation Paper 51: *The Fit and Proper Regime in Part 3 of the Central Bank Reform Act 2010* (“CP51”).

We believe the CP51 proposals to be clear and well thought out. We would, however, make the following submission in relation to:

**Appendix 2 – Draft Fitness and Probity Standards (Code issued under S.50 of the Central Bank Reform Act 2010)**

Section 4.1 (e): *“the person has been a director of a company that was struck off the register of companies by the Registrar of Companies;”*

We are of the opinion that the director of a company struck off the register of companies by means of the **Voluntary** Strike-Off procedure should not have their conduct brought into question by reason of that strike-off. Voluntary strike-off is an accepted means of disposing of dormant companies that have served their useful purpose without incurring significant termination costs.

In contrast to an involuntary strike-off, a company availing of the voluntary strike-off procedure must be fully compliant with its obligations to the Revenue Commissioners and obligations generally under the Companies Acts 1963-2009. It must be fully up-to-date with all outstanding annual returns, all payments of fees and penalties, have no outstanding creditors and must have ceased to trade or never have traded. It is a further requirement that neither the amount of any assets nor the amount of any liabilities of the company (including contingent and prospective liabilities) exceeds €150.

In light of the above requirements, we would submit that the wording of Appendix A, Section 4.1 (e) should be amended to capture only individuals who were directors of companies **involuntarily** struck-off the register.



We greatly appreciate this opportunity to engage with the Central Bank in our mutual interest of improving financial services regulation as a whole.

Yours sincerely

A handwritten signature in black ink that reads "Kevin A.J. O'Doherty". The signature is written in a cursive style with a horizontal line under the first name.

Kevin O'Doherty  
Director  
**Compliance Ireland Regulatory Services Limited**