



CEA

Údarás Forfheidhmithe Corparáideach
Corporate Enforcement Authority

Invitation for expressions of interest
Audit & Risk Committee

Information Booklet

Invitation for expressions of interest

The Corporate Enforcement Authority (“CEA”) is seeking expressions of interest from suitably qualified and experienced persons interested in becoming members of its Audit & Risk Committee (“ARC”).

In accordance with the Code of Practice for Governance of State Bodies and associated best practice, the role of the ARC is to support, advise and provide assurance to the Member(s) of the Authority in discharging their statutory and other responsibilities in the areas of risk, internal control, financial reporting and governance.

The Corporate Enforcement Authority

Established in July 2022 under the Companies (Corporate Enforcement Authority) Act 2021, the CEA’s statutory mandate derives principally from the Companies Act 2014. The CEA is also conferred with statutory functions in respect of certain investment vehicles under the Irish Collective Asset-management Vehicles Act 2015.

The CEA’s functions under the Companies Act 2014 include:

- promoting compliance with company law,
- investigating instances of suspected breaches of company law,
- taking appropriate enforcement action in response to identified breaches of company law,
- supervising the activities of liquidators of insolvent companies, and
- operating a regime of restriction and disqualification undertakings in respect of directors of insolvent companies.

Governance

In accordance with the Companies Act 2014¹, the CEA is governed by the Members of the Authority (of which there shall be no more than three). Members of the Authority are appointed by the Minister for Enterprise, Trade & Employment (“the Minister”). Currently, the Authority comprises of a sole appointed Member, who for administrative purposes is also the Chief Executive Officer. Further details of the CEA, its functions and activities are available at <https://cea.gov.ie>.

Statutory accountability mechanisms

In accordance with its governing legislation², the CEA is required to:

- prepare, and submit to the Minister every three years, a Statement of Strategy³. The Minister is, in turn, required to lay each Statement of Strategy before the Houses of the Oireachtas,
- prepare annual statutory financial statements and submit same to the Comptroller & Auditor General (“C&AG”) for audit. The Minister is, following completion of the audit, required to lay the audited financial statements, together with the C&AG’s audit opinion thereon, before the Houses of the Oireachtas,
- prepare an Annual Report in respect of each financial year and to submit same to the Minister. The Minister is, in turn, required to lay each Annual Report before the Oireachtas,
- publish each Annual Report on its website, once the Report has been laid before the Oireachtas by the Minister.

¹ As amended.

² Companies Act 2014, as amended.

³ The CEA’s Statement of Strategy 2022-2025 is available at

https://cea.gov.ie/Portals/0/Documents/CEA_Strategy_%20Statement_%20FINAL_280622.pdf?ver=S5IEb5tOS_bBilYquDykjw%3d%3d

In addition to the foregoing:

- the CEA is required, if requested by the Minister, to permit any person appointed by the Minister to examine the Authority's books and records,
- the sole appointed Member of the Authority shall, whenever required to do so by the Dáil's Committee of Public Accounts, give evidence to that Committee on matters coming within the Committee's terms of reference,
- the sole appointed Member is, when requested, required to attend before other Committees of the Houses of the Oireachtas on matters relating to the general administration of the CEA.

As a public body engaging in law enforcement activities, the CEA is also accountable to the Courts.

Role and membership of the ARC - overview

Role

The principal role of the ARC is to provide support, advice, scrutiny and associated assurance to the sole appointed Member of the Authority in, amongst others, the following areas:

- financial reporting,
- risk management, and
- governance.

The ARC will also:

- receive and consider internal audit reports,
- engage as appropriate with the Office of the C&AG, and
- oversee management's responses to audit findings and recommendations.

The ARC's full terms of reference will be as detailed in its Charter.

Membership

The ARC will comprise of a minimum of 3 members. The sole appointed Member of the Authority will nominate one member of the Committee from within the CEA's senior management, with the remaining members being external appointees. One member of the Committee, who will be an external appointee, will be appointed to Chair the Committee.

Skills and competencies

External appointees will, in addition to a relevant qualification, possess at least two of the following:

- an experience-based understanding of internal control environments,
- experience, at a suitably senior level, in the management of risk in a relevant environment,
- a high level of understanding of financial reporting and audit processes respectively,
- an understanding of corporate governance principles, as they apply to the public sector,
- an understanding of statutory regulatory/enforcement practice and procedure,
- relevant experience, at a suitably senior level, of ICT systems and security,
- leadership experience, at a suitably senior level, in a complex organisation,
- previous Audit Committee experience.

External appointees will also possess:

- strong analytical skills,
- a strong track record in the exercise of sound professional judgement, and
- excellent communication skills.

Appointment, induction & training

External appointments will be made following a selection process that will involve one or more interviews. Full induction and necessary training will be provided to appointees.

Terms of appointment

External appointees will be appointed for terms to be determined, which will not exceed 3 years. Appointees' terms of office will vary in order to ensure appropriate continuity in the Committee's membership.

Performance will be reviewed on an annual basis. Should performance not meet stated requirements, an appointment may be terminated by the CEA.

Appointment to the ARC confers no rights to employment with the CEA, nor does appointment confer any right to reappointment.

Time commitment

The ARC will meet a minimum of 4 times per annum, with meetings lasting approximately 2-3 hours each. Additional meetings may be called by the Chair of the Committee and/or by the sole appointed Member of the Authority at any time to consider any matters falling within the Committee's Terms of Reference.

Meeting papers will be circulated 5 working days in advance of meetings. Committee members will be required to allow sufficient time for reading of material in preparation for Committee meetings, and to prepare for, and attend, other activities, such as Committee members' training. By expressing interest in appointment, it is assumed that the applicant can meet this time commitment.

Location of meetings

ARC meetings will ordinarily be held in the CEA's offices at 16 Parnell Square East, Dublin 1, D01 W5C2. Meetings may, by exception, be held remotely, either by teleconference or videoconference.

Remuneration

Chair

The ARC Chair will be remunerated at a rate of €400 per meeting, subject to an annual cap of €3,000.

Other external members

External ARC members (i.e., other than the Chair) will be remunerated at a rate of €300 per meeting, subject to an annual cap of €3,000.

OPOS

The One Person One Salary (“OPOS”) principle applies to the foregoing and, therefore, payments will only be made to appointees who are not a serving public servant or a non-public servant whose organisations are not largely exchequer funded. Such fees are subject to taxation and to the deduction of Professional Services Withholding Tax.

Travel and subsistence expenses associated with attendance at ARC meetings will be paid in accordance with rates as approved by the Department of Public Expenditure & Reform.

Confidentiality

Appointees will be subject to the confidentiality provisions as set out in section 944P of the Companies Act 2014 and will be required to acknowledge, in writing, their understanding of that fact.

Conflicts of interest

Personal or professional relationships with Members of the Authority, with CEA staff and/or with other parties with whom the CEA has an involvement may be perceived as a conflict of interest and should be declared in your application. Committee members will be required to declare any conflicts, or potential conflicts, of interest at each Committee meeting.

How to apply

Expressions of interest should be submitted by email to recruitment@cea.gov.ie. The deadline for receipt of applications is **5pm Wednesday, 12 July 2023**. Late applications will not be considered.

Expressions of interest should include:

1. a cover letter, extending to no more than 3 pages, setting out how you consider yourself to meet the criteria for appointment,
2. a curriculum vitae, extending to no more than 3 pages, including the names and contact details of two referees (neither of whom are related to the applicant) who can speak to the applicant’s knowledge and experience in relevant areas, and
3. an indication as to whether you wish to be considered for appointment as Chair of the Committee and, if so, the basis upon which you believe yourself to be suitable for appointment to that role.

Data protection

The CEA will process any personal data provided by you in connection with an application for this role in accordance with the General Data Protection Regulation and the Data Protection Acts. The data will be kept for no longer than is necessary for the purposes for which those data are processed and shall be kept in a manner that ensures appropriate security of the data, including for the purpose of preventing the unauthorised or unlawful processing of data.

If your application is successful, your personal data will continue to be processed in accordance with the specified reason associated with your application and membership of the ARC and your data will not be held for longer than is necessary.

The CEA may disclose the data that you provided on the application form to external sources for the following reasons:

- where an external assessor is assisting in the shortlisting or during interviews for the position for which you have applied,
- to the CEA's internal and/or external auditors,
- to any person appointed by the Minister to examine the CEA's books and records, if so requested, and
- if required to do so by any Court.

