



Údarás um Fhorfeidhmiú Corparáideach
Corporate Enforcement Authority

ANNUAL REPORT

2025

Corporate
Enforcement
Authority



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Chairperson's Review



Ian Drennan
Chairperson

Introduction

In accordance with the provisions of section 944T(1) of the Companies Act 2014 (**2014 Act**), I have the pleasure of submitting the Annual Report of the Corporate Enforcement Authority (**CEA**) in respect of the year ended 31 December 2025.

Continuing evolution of the enforcement of company law

This year is significant in the context of the evolution of company law in this jurisdiction in that it marks the 25th anniversary of the enactment of the Company Law Enforcement Act 2001 (**CLEA**). Reflecting the conclusions of the Working Group on Company Law Compliance and Enforcement, which opined in its 1998 Report that “*the sound of the [company law] enforcer’s footsteps on the beat is simply never heard*”, the CLEA introduced major reforms, including the:

- establishment of a corporation sole, the Director of Corporate Enforcement, with a supporting Office (the Office of the Director of Corporate Enforcement (**ODCE**)) to encourage compliance, and enforce non-compliance, with company law,
- introduction of a mandatory regime under which liquidators of insolvent companies are, unless relieved of that obligation, required to seek the restriction of those companies’ directors as a public protection measure – a reform that has since further evolved with the introduction of the undertakings regime,
- introduction of a mandatory reporting obligation under which statutory auditors are required to report instances in which they have formed the opinion that there are reasonable grounds for believing that an indictable offence has been committed under company law, and
- establishment of the Company Law Review Group (**CLRG**), a dedicated and permanent expert forum for considering emerging issues and for providing advice to the Minister for Enterprise, Tourism and Employment (**Minister**) on company law matters.

Reflective of the fact that an Agency model offers greater flexibility and autonomy than is the case with an Office of a Department, the Companies (Corporate Enforcement Authority) Act 2021 (**2021 Act**) provided for the dissolution of the ODCE and the establishment of the, larger and better resourced, CEA in its place. This evolution in structure provided the CEA with a greater degree of autonomy in the critically important area of recruitment than had previously been the case.

Recognising that a Board of Directors model is not, generally, the most appropriate governance structure for an enforcement agency, the 2021 Act modelled the CEA on other State agencies having an Authority/Commission structure. This evolution from a corporation sole to an Authority/Commission structure reflected broader governance trends across the public sector – a prime example being the transition from a Commissioner for Data Protection to a multi-member Data Protection Commission.

The 2021 Act was futureproofed by the inclusion therein of scope to appoint additional members to the CEA's governing body (i.e., the Authority) as the organisation expanded and its operations grew in complexity. Reflecting the significant growth of the organisation over recent years, following a request to the Minister and a subsequent open and independent competition administered by the Public Appointments Service, the coming months will see the CEA's governing body expand from one to three Members. This will be transformational in that, as we move forward under our new strategy, an expanded Authority will facilitate a greater degree of Member-led oversight of, and involvement in, encouraging compliance with the 2014 Act, driving the CEA's key enforcement channels of insolvency supervision, civil enforcement, and criminal enforcement respectively, and, as the organisation grows in complexity, in key support areas such as governance, HR, ICT, and digital forensics.

Strategy 2026-2028

Developed against the backdrop of the forthcoming expansion of the Authority, the overarching strategic objective of our Strategy Statement 2026-2028 is to increase our impact as an organisation and to further add value through what we do. The document sets out the context within which we operate and the importance, within that context, of an effective system of encouraging compliance, and enforcing non-compliance, with the 2014 Act.

The strategy, which was developed with the benefit of a consultative exercise with key stakeholders, including An Garda Síochána (**AGS**), Chartered Accountants Ireland, the Department of Enterprise, Tourism and Employment (**Department**), Ibec, and the Office of the Director of Public Prosecutions (**DPP**), is grounded on three pillars, namely:

- I. Optimising our delivery of effective enforcement,
- II. Empowering our stakeholders, and
- III. Investing in our people.

In pursuing these objectives, we will be guided by our core values of professionalism, integrity, and independence – values that have previously been settled upon following a consultation exercise with our staff.

“The CEA is an employer of choice for enforcement professionals”.

Optimising our delivery of effective enforcement

We will capitalise on the opportunities presented by the expansion of the Authority, including by implementing revised organisational structures, reporting lines, and associated arrangements. Key areas of focus will be greater Member-level involvement in driving enforcement activity, enhanced enforcement outcomes through economies of scale and greater cross-Directorate collaboration, the continued deployment and leveraging of technology to aid investigative activity, and our ongoing commitment to quality.

Empowering our stakeholders

We will pursue this objective by continuing to be an authoritative voice in the regulatory and enforcement field and identifying new opportunities in that regard, through the development of a new, impact-focussed communications strategy, and by exploiting new channels to reach our target demographics. In parallel, we will continue to develop and strengthen our relationships with our domestic and international peers and counterparts.

Investing in our people

The CEA is an employer of choice for enforcement professionals. This evidence-based assessment is reflected in the fact that we are at a virtually full complement of civilian staff, during 2025 our civilian starters exceeded our leavers by a ratio of three to one, and when we do advertise career opportunities to the public, demand routinely far outstrips the number of positions available.

Through a continuous emphasis on quality, ongoing investment in education, training, and development, and by where possible providing opportunities to our civilian staff for internal career progression, we will further enhance the CEA’s standing in that regard. We also participate in the Civil Service mobility scheme, under which civilian staff can apply for lateral moves across other Departments and Offices, thereby broadening their experience bases and enhancing their prospects for career progression. Where practicable we also facilitate secondments, which similarly allow civilian staff to gain experience in other areas of the Civil Service thereby strengthening their prospects for advancement.

In addition to an approved allocation of 76 civilian officers, the CEA has an agreed complement of 16 seconded members of AGS, with the size and composition of that complement being agreed between the CEA and the Garda Commissioner. Secondment arrangements are supported by a Memorandum of Understanding, the terms of which are agreed between the CEA and the Commissioner. As is the case with the CEA’s civilian officer complement, secondees benefit from the CEA’s commitment to education, training, and development. In common with civilian staff, secondees gain exposure to interesting, novel, and often high-profile work and acquire specialist and highly transferable experience of investigative activity in the corporate sphere as well as valuable experience of working in a multi-disciplinary environment alongside legal, accounting, and digital forensics professionals. In addition, and in recognition of the fact that AGS roster patterns do not coincide with office hours, the CEA’s budgetary arrangements are such that overtime is available to secondees as and when required for operational purposes.

“Those case studies demonstrate how the CEA utilises the full suite of tools at its disposal - from encouragement and persuasion to the deployment of statutory powers to the taking of civil and criminal enforcement actions – to discharge its statutory mandate”.

With the establishment of the CEA, we moved to a model under which secondees, rather than being allocated by AGS management, apply for secondment and undergo interview. Interview Boards comprise representatives from the CEA and AGS and, through this competitive process and consistent with the recruitment of civilian staff, this enables the CEA to select secondees best suited to the organisation’s evolving needs. In collaboration with AGS management, we are welcoming new secondees who have successfully applied to be seconded to the CEA and are pursuing the filling of outstanding vacancies in our agreed cohort. In the same vein as mobility and secondment opportunities are available to civilian staff who wish to broaden their experience, secondees wishing to explore other opportunities within AGS can make application in that regard to AGS management.

Alongside those initiatives and benefits, our commitment to nurturing diversity, equity, and inclusion is expressly reflected in our new strategy. The foregoing will be accompanied and supported by our culture Action Plan, which will be the product of an intensive consultation process with our staff, and annual staff surveys. These mechanisms will enable us to listen, respond to issues arising, and track progress year on year.

Year under review

Case studies

Continuing the theme of impact, this report details, through the medium of a series of case studies, how the work of the CEA aids stakeholders, addresses non-compliance with the 2014 Act, and promotes and protects the public interest. Those case studies demonstrate how the CEA utilises the full suite of tools at its disposal – from encouragement and persuasion to the deployment of statutory powers to the taking of civil and criminal enforcement actions – to discharge its statutory mandate.

At the lower end of seriousness, thereby lending themselves to non-statutory interventions which are both proportionate and cost effective, case studies demonstrate how, through the CEA’s actions, companies and their directors were encouraged to bring themselves into compliance, thereby ensuring that information in the public domain and upon which the public relies is accurate, vindicating company members’ and shareholders’ rights, and protecting creditors from the improper erosion of capital.

At the next level of intervention, i.e., securing compliance through civil enforcement measures, the case studies demonstrate how the CEA’s actions ensured that liquidators comply with the reporting obligations imposed upon them by statute. Compliance in this regard is essential to enabling the CEA to discharge its supervisory functions *vis-à-vis* the directors of insolvent companies. As can be seen from the case studies, failure to comply with these obligations can have, entirely avoidable, financial consequences in the form of costs orders being awarded against non-compliant individuals. Also featuring under this category is the CEA’s response to indications of director and officer unfitness under company law and the associated risks to the public.

“Arising from the CEA’s review of liquidators’ reports, a total of 98 company directors were restricted, with a further 18 being disqualified. A further director was disqualified on fitness grounds”.

The case studies also provide examples of the types of behaviour on the part of directors of insolvent companies that resulted in the public protection measures of restriction and disqualification being imposed. Under the former, restricted individuals may only act as directors of companies that are capitalised to the requisite level. Under the latter, affected individuals are prohibited from acting as company directors or other officers and from being in any way, whether directly or indirectly, concerned or taking part in the promotion, formation, or management of a company. Arising from the CEA’s review of liquidators’ reports, a total of 98 company directors were restricted, with a further 18 being disqualified. A further director was disqualified on fitness grounds.

At the most serious end of the spectrum, the case studies detail the actions taken by the CEA in submitting investigation files to the DPP, securing the direction of criminal charges against individuals, obtaining convictions for criminal breaches of the 2014 Act and other relevant legislation, and co-operating with our colleagues in AGS in joint search operations aimed at securing evidence of suspected criminal wrongdoing.

Advocacy and advisory

In parallel with the foregoing, the CEA discharged its mandate to encourage compliance with the 2014 Act through its outreach activities and social media presence. Those offerings were supplemented by the launch, in early 2026 of the CEA’s new podcast series, *EnforCEAable*, which is aimed at bringing the fundamentals of company law to our stakeholder base in a digestible digital format. This latest initiative is intended to benefit company directors and other officers, members/shareholders, creditors, professionals, students, and members of the public.

Through its membership of the CLRG, and its chairmanship of the CLRG’s Enforcement Committee, the CEA also contributed to the ongoing review of the 2014 Act’s inspectorship provisions as they apply to company members, directors, and creditors. This review will be completed during 2026 and will be forwarded to the CLRG’s plenary for consideration with recommendations to the Minister likely to follow thereafter.

Looking to the future

In addition to a steady stream of liquidators’ and auditors’ reports, we have a strong pipeline of cases of varying degrees of scale and complexity, with the organisation’s high profile contributing to the number of issues brought to our attention. As referenced elsewhere herein, we are operating at a virtually full complement of civilian staff and, in collaboration with AGS management, are welcoming new secondees who have applied to work with us.

We are continuing to invest in the future, in particular through the development of a purpose-built case management system that will serve the needs of the organisation. Given the considerable risks inherent in ICT projects, this system, if to be a success, requires careful planning and effective risk management. We are currently in the process of designing a system that will facilitate a greater degree of cross-Directorate collaboration, integrate all key

elements of the investigative process, support the fulfilment of our disclosure obligations, and provide management with enhanced visibility, thereby facilitating greater accountability, oversight, quality control, and case tracking.

In parallel, we are pursuing ISO certification, initially in the area of digital forensics. Those factors, combined with the imminent appointment of two new Members to the Authority, serve to position us well as an organisation resourced to fulfil our strategic ambitions over the next three years in terms of enhanced impact and further added value to the public that we serve.

Concluding remarks

None of the foregoing would, of course, be possible without our committed and dedicated workforce. As ever, I would like to express my appreciation to them for the work that they do. There are many behind the scenes whose work is, while not as visible to the public, equally important to that done by those of us who discharge more front of house and high-profile roles. Without them, we would not enjoy the high-quality infrastructure and support that we do in mission critical areas such as governance, finance, HR, ICT, communications, risk, and facilities management. I would also like to express my gratitude to our Audit & Risk Committee members, who provide valuable oversight, assurance, and advice.

Similarly, I would like to thank our Ministers and their officials for their ongoing support. The CEA, and the ODCE before it, has long enjoyed a strong relationship with its parent Department, based on open dialogue, mutual trust, and respect. The Department, under successive Ministers and Secretaries General, has provided us with critical resource, policy, and legislative support in the context of the important role that has been conferred upon the CEA by the Oireachtas.

Ian Drennan
Chairperson
30 April 2026

Introduction



Introduction

Establishing legislation

The Corporate Enforcement Authority (**CEA**) was established by the Companies (Corporate Enforcement Authority) Act 2021, which amended the Companies Act 2014 (**2014 Act**). The 2021 Act was commenced by Ministerial Order in July 2022.

Statutory functions

As provided for by section 944D of the 2014 Act, the CEA's principal functions are to:

- encourage compliance with the 2014 Act,
- investigate instances of suspected offences and instances otherwise of suspected non-compliance under the 2014 Act,
- enforce the 2014 Act, including the prosecution of offences by way of summary proceedings,
- at its discretion, refer cases to the Director of Public Prosecutions (**DPP**) where the CEA has reasonable grounds for believing that an indictable offence has been committed under the 2014 Act,
- exercise, insofar as it considers it necessary or appropriate, a supervisory role over the activity of liquidators and receivers in the discharge of their functions under the 2014 Act, and
- act as a member of the Irish Auditing and Accounting Supervisory Authority (**IAASA**).

The CEA is also conferred with statutory functions in respect of certain investment vehicles under the Irish Collective Asset-management Vehicles Act 2015. In addition, the CEA is the competent authority for the purpose of imposing sanctions on company directors under the Companies (Statutory Audits) Act 2018 (which, similarly, amended the 2014 Act).

Governance

Governing body

The CEA's governing body is the Authority (**Authority**). In accordance with section 944F of the 2014 Act, the Authority shall comprise so many Members (not being more than three) as the Minister for Enterprise, Tourism & Employment (**Minister**) shall determine.

Chairperson

Where the Authority comprises more than one Member, the Minister shall appoint one of the Members of the Authority to be the Chairperson. Where, as is currently the case, the Authority comprises one Member, in accordance with section 944G(4), that Member is the Chairperson. In accordance with section 944G(5), the Chairperson shall carry on and manage and control generally the staff, administration and business of the Authority.



Ian Drennan
Chairperson

Ian Drennan is Chairperson of the CEA. He has extensive experience in the areas of investigation, regulation, and civil and criminal enforcement and of leading entities having a public interest mandate, having previously held the positions of Director of Corporate Enforcement and Chief Executive Officer of the Irish Auditing and Accounting Supervisory Authority (**IAASA**) respectively. He is a member of the Company Law Review Group (**CLRG**) and Chair of the CLRG's Enforcement Committee. He is also a member of the Medical Council, the statutory regulator of medical doctors in Ireland, where he is Chairman of the Audit & Risk Committee and a member of the Fitness to Practise Committee.

An accountant by profession (FCCA, FCA), he holds a Master's degree in Law from Technological University Dublin as well as qualifications from University College Dublin (BSc., Police Leadership & Governance), the UCD Michael Smurfit Graduate Business School (Postgraduate Diploma, Corporate Governance), and the Honorable Society of King's Inns (Advanced Diploma, Corporate, White-Collar & Regulatory Crime). He is an Adjunct Professor at the University College Cork School of Law and has lectured to both degree students at the Institute of Public Administration (Auditing) and to students of the King's Inns Advanced Diploma on Corporate, White-Collar & Regulatory Crime (Company law and regulation).

Audit & Risk Committee

As required by the Code of Practice for the Governance of State Bodies (**Code**), the CEA has established an Audit & Risk Committee (**ARC**). The ARC has four members, three of whom are external to, and independent of, the CEA. The ARC's membership is set out below.



Dónall Curtin

Chairperson of the ARC
is a Chartered Accountant and experienced Board director with extensive expertise in finance, corporate governance, audit, and risk management. He has served on numerous Audit and Risk Committees across the public and private sectors in Ireland, the United Kingdom, and Belgium including the National Treatment Purchase Fund (Chair), the Student Loan Company, Fáilte Ireland (Chair), Irish College Leuven, the Institute and Faculty of Actuaries, Equality and Human Rights Commission, the Registers of Scotland (Chair), the Maritime Area Regulatory Authority, and University of Aberdeen.



Paul Kerrigan

is a solicitor and a Partner with Deloitte Ireland. He leads the firm's legal and risk functions and holds additional roles at European level. His expertise supports the firm's ability to manage complexity, uphold governance standards, and enable quality across all services. He is also a member of the board of LauraLynn, Ireland's children's hospice and sits on its Governance Committee and chairs its Quality, Risk and Safety Committee.



Daneve Harris

is a Certified Investment Fund Director, a Qualified Pension Trustee and holds a Diploma in Corporate Governance. She has spent over 25 years working in the Asset Management industry and has a strong background in governance, oversight, and risk management. She has also sat on client boards, State boards and charity boards, as well as their respective Audit & Risk Committees. Ms. Harris is a diversity & inclusion champion and also holds a certificate in Responsible and Sustainable Finance.



Suzanne Young

Further detail on the experience and professional background of the internal member of the ARC is provided below under Senior Management.

The ARC met six times during 2025. Committee members' attendance is set out below.

Member	11 Mar	11 Apr	25 Apr	27 Jun	12 Sep	27 Nov
Dónall Curtin	✓	✓	✓	✓	✓	✓
Daneve Harris	✓	✓	✓	✓	✓	✓
Paul Kerrigan	✓	✓	✓	✓	✓	✓
Suzanne Young	✓	✓		✓	✓	✓
Secretary						
Mary Daly	✓	✓	✓	✓	✓	✓

Dónall Curtin was appointed as the Chairperson of the ARC by the Authority and chaired all six meetings in 2025.



Mary Daly

Director of Finance and ICT

Mary joined the CEA's predecessor organisation as a Senior Forensic Accountant, having previously practised in a private capacity. Over the course of her career, Mary has held a variety of senior financial roles within publicly listed multinational organisations, both in Ireland and the UK. Her responsibilities extended to statutory, management & regulatory reporting, financial systems implementation and enhancement and the development and management of a number of global internal control projects.

A Fellow of the Association of Chartered Certified Accountants (FCCA), Mary holds a Master's degree in Law from Technological University Dublin, and postgraduate diplomas in Forensic Accounting (Chartered Accountants Ireland) and Corporate, White-Collar, and Regulatory Crime (the Honorable Society of King's Inns).

Senior Management

The CEA's senior management team comprises seven officers at Director level, namely the:

- I. Director of Civil Enforcement,
- II. Director of Digital Investigations & Analytics,
- III. Director of Finance & ICT,
- IV. Director of Governance & Support Operations,
- V. Director of Insolvency Supervision,
- VI. Director of Legal, and
- VII. Director of Legal & Policy.

Under the Chairperson's direction and supervision, Directors' responsibilities include:

- executing strategy,
- ensuring the effective discharge of the CEA's functions,
- promoting a culture of professionalism, integrity, and independence,
- managing risk, including financial, litigation, and reputational risk,
- managing their budget allocations,
- operating financial and other controls, including controls designed to detect and prevent fraud and other irregularities and to safeguard the CEA's assets, and
- as a publicly funded agency, delivering value for money.



Dr. Michael Dillon
Director of Legal

Michael read law at University College Dublin, where he also completed a Doctorate in criminal law. As a barrister, Michael has practised widely in criminal law, commercial law, administrative law, judicial review, and constitutional law. Michael served as the sole Deputy Attorney General to the UK Overseas Territory of the Turks and Caicos Islands and as the *de facto* Deputy Secretary General for the Ministerial portfolio of its Lands Division for over four years. He has represented the US Government in extradition cases involving Ponzi scheme fraudsters, human trafficking and smuggling cases. More recently, Michael led a construction and litigation team in a leading Dubai law firm in its common law jurisdictions. Michael is the author of the leading criminal law textbook on the law of intoxication (*The Law of Intoxication: A Criminal Defence*, Round Hall, 2015).



Andrew Harbison
Director of Digital Investigations & Analytics

Andrew is one of the most experienced practitioners in the fields of digital investigations and electronic discovery in Ireland. Over the last 25 years, he has successfully completed over 1,000 IT forensic and cyber incident response investigations as well as several hundred electronic discovery projects, including the largest ever conducted in Ireland. He established the Irish IT Forensic Investigations groups in three separate professional services firms and has carried out investigations, and supported legal cases, throughout Europe and in Asia, Australia, and the US.

Andrew also has expertise in cyber security, data protection and incident management. He has published extensively on IT forensics, electronic litigation, cyber security, computer fraud, and data privacy including recently several academic articles on electronic litigation and information retrieval. He holds a BE in Electronic Engineering and two Master's degrees, in Business Administration and Computer Science. He has worked as a lecturer in both University College Dublin (in Digital Forensics) and Trinity College Dublin (in Operations Management). He has also lectured on Diploma courses at the Law Society of Ireland, the King's Inns and for Interpol. He is a member of Engineers Ireland, the IEEE, the Society for Computers and Law, and the UK Academy of Experts.



David Hegarty
Director of Legal and Policy

A barrister by profession, David was formerly an Enforcement Portfolio Manager with the CEA's predecessor organisation. David qualified as a solicitor in 2002 and transferred to the Bar in 2006, practising primarily in the area of criminal defence and advocacy.

He was previously Advisory Counsel in the Office of the Parliamentary Legal Adviser advising the Houses of the Oireachtas Commission and Service and Parliamentary Committees on constitutional, parliamentary, and administrative law matters. He has also worked as a legal officer in the European Union Rule of Law Mission in Kosovo (EULEX) and at the Special Tribunal for Lebanon in The Hague, working in Judges' Chambers with international judges trying economic crime, corruption, abuse of public office, war crimes, and conspiracy to commit terrorism cases.



Fallon Judge

Director of Civil Enforcement

Fallon is Director of Civil Enforcement and, during the year under review, also held responsibility temporarily for the CEA's criminal enforcement activities. Previously, Fallon was a Senior Forensic Accountant with the CEA and in that capacity acquired extensive experience in both civil and criminal investigation. Prior to that, Fallon worked with an international accountancy firm, where she specialised in the areas of insolvency and corporate recovery.

In addition to being a Fellow of the Association of Chartered Certified Accountants (FCCA), Fallon is a member of the Irish Tax Institute. Fallon also holds postgraduate diplomas in Corporate, White-Collar & Regulatory Crime (the Honorable Society of King's Inns), Forensic Accounting (Chartered Accountants Ireland) and Insolvency (Chartered Accountants Ireland), as well as a BSc. in Architecture (Queens University Belfast).



Cathy Shivnan

Director of Insolvency Supervision

Cathy is a solicitor and holds a Bachelor of Civil Law from University College Dublin. She also holds a postgraduate diploma in Insolvency & Corporate Restructuring (The Law Society of Ireland) and an advanced diploma in Corporate, White-Collar and Regulatory Crime (the Honourable Society of King's Inns).

Prior to joining the CEA, Cathy worked in the Courts Service and in various roles in the Office of the Revenue Commissioners, including as a Solicitor on the Commercial & Litigation team of the Revenue Solicitor's Division, and as Head of Revenue's Dublin Insolvency Unit, where she managed all aspects of Revenue's involvement in liquidations, receiverships, and examinerships.

Cathy is also a member of the Executive Committee of the International Association of Insolvency Regulators and a member of the Diversity, Equality, Inclusion, and Belonging Committee of INSOL International.



Suzanne Young

Director of Governance & Support Operations

Previously, Suzanne held the position of Senior HR Manager with the CEA. Prior to that, Suzanne held a number of positions in the private sector, including having responsibility in the multinational sector for HR matters across multiple jurisdictions. Suzanne's experience also includes credit management, e-commerce, and business process outsourcing, as well as compliance with public sector obligations. Suzanne holds a CIPD-accredited Bachelor of Arts (Honours) in Human Resource Management Strategy and Practice (National College of Ireland). In addition, she holds a postgraduate Professional Certificate in Governance (Institute of Public Administration).

Mission

The CEA's mission is:

To promote and serve the public interest by ensuring high levels of compliance with company law through effective advocacy and proportionate, robust, and dissuasive enforcement.

Vision

The vision that the CEA has set for itself is to be:

An enforcement agency, that is trusted by the public and highly regarded by our stakeholders and counterparts, whose work contributes to public protection and to Ireland being regarded as a safe and well-regulated economy in which to invest and create employment.

Values

Our core values are:



Professionalism

We act with professionalism, working in the public interest and always striving to adhere to the highest standards.



Integrity

We act with integrity, including by respecting the confidentiality of the information entrusted to us in the discharge of our statutory functions.



Independence

We act independently, making objective decisions based on the facts and without fear or favour.

To embed these values within the organisation:

- the senior leadership team is expected to embody these values and to lead by example, and
- all staff are expected to reflect these values in their interactions with both their colleagues and with our stakeholders.

Strategy

The CEA's work during 2025 was guided by its Statement of Strategy 2022–2025. The three pillars of that Strategy reflected the establishment of the CEA as an independent statutory authority with responsibility for encouraging compliance with the 2014 Act and for ensuring that instances of non-compliance with that Act are effectively addressed.

The three pillars of the Strategy Statement 2022–2025 are:

Pillar 1

Embedding governance structures, building operational capability, and establishing presence

Pillar 2

Effective advocacy and influencing

Pillar 3

Operating effective systems of proportionate, robust and dissuasive enforcement

The Statement of Strategy 2022-2025 sets out a range of performance indicators to measure the effectiveness of our strategy delivery over the first three years of the Authority's existence. These included:

- the establishment of governance structures and the full implementation of the Code,
- development of the CEA's values charter,
- the recruitment of suitably qualified and experienced staff, sourced to the maximum extent practicable through open competition thereby providing the CEA with access to the widest possible pool of available talent,
- investing in targeted staff training and development,
- development of the CEA's social media presence and following,
- the development of responses to evolving and emerging issues,
- the effective operation of the corporate insolvency supervision regime,
- effective management of investigations,

- balanced deployment of the CEA's enforcement resources, having regard to strategic objectives, and
- investing in, and leveraging, technology in investigative and enforcement activities.

This Report sets out a number of case studies which provide examples of the various forms of activity carried out by the CEA during the year and which illustrate the impact of its work on individuals, on companies, and on the wider public. Certain details in these case studies have been anonymised for confidentiality reasons. However, where information is already in the public domain, relevant companies and individuals are identified.

Strategy Statement 2026-2028

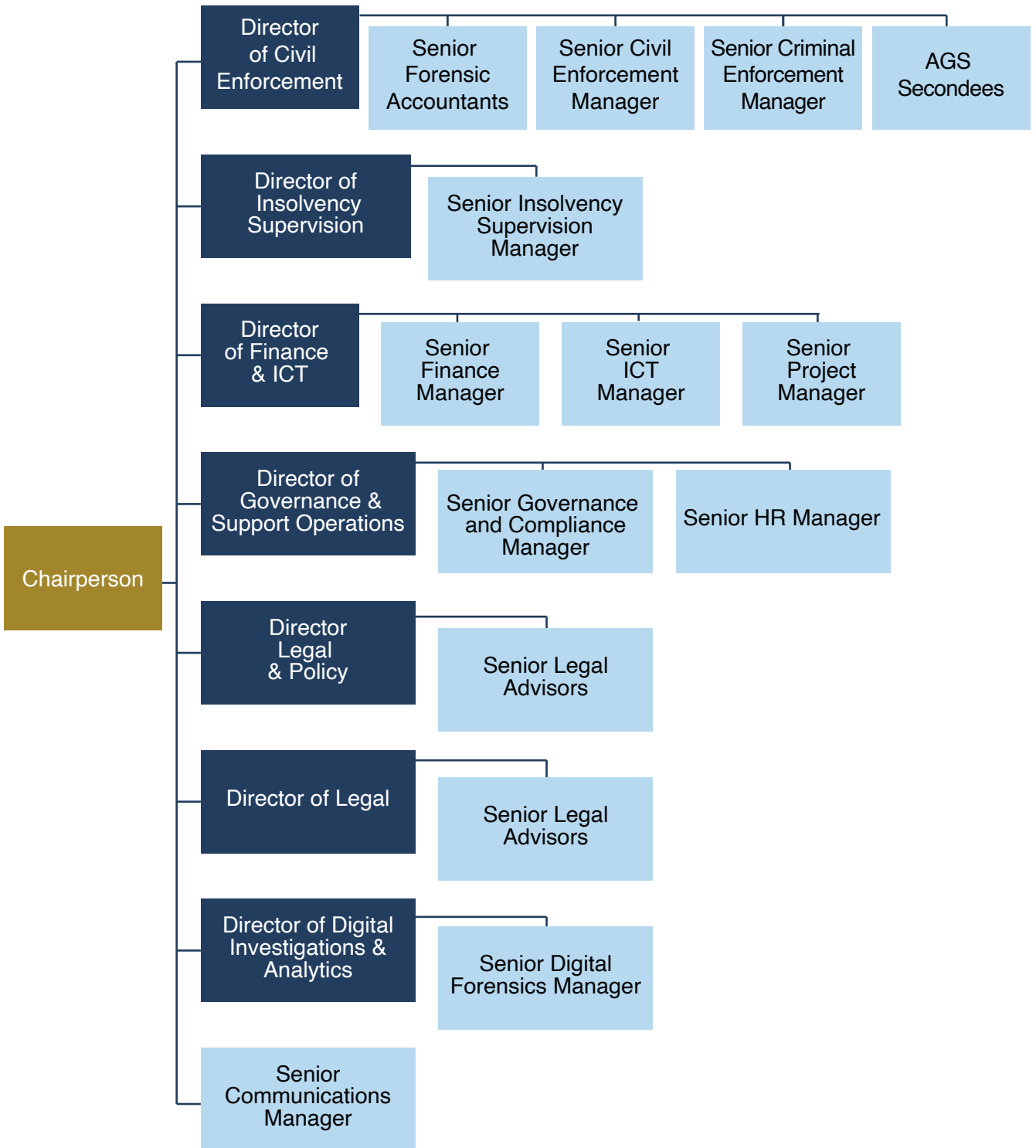
During the year under review, while continuing to operate within the framework of the Strategy Statement 2022–2025, the CEA also progressed work to develop, and prepare for the implementation of, its Strategy Statement 2026-2028. This work was informed by the CEA's experiences since establishment, by ongoing consideration of the evolving corporate, economic, and regulatory environment, and by assessment of organisational capacity and stakeholder expectations.

The development of the Strategy Statement 2026-2028 was supported by a structured consultation process involving staff across the organisation and a range of external stakeholders. Feedback received through this process assisted in identifying areas of strength, emerging challenges, and priorities for the next phase of the CEA's development.

The overarching strategic objectives of the Strategy Statement 2026-2028 is to increase impact and deliver added value, reflecting the CEA's commitment to the effective promotion of compliance with the 2014 Act and deployment of its statutory powers in the public interest. The Strategy provides a framework to guide the CEA's activities from 2026 onwards, with an emphasis on delivery, impact, and outcomes.

Organisational Structure

The CEA's organisational structure, as at 31 December 2025, is set out below.



Workforce Profile and Gender Representation

As set out in the table below, as at 31 December 2025, the CEA had a total staff complement of 75, comprising 38 females (51%) and 37 males (49%), indicating a very well-balanced gender distribution overall.

Grade	Female	Male	Total
Chairperson	0	1	1
Director	4	3	7
Senior Forensic Accountant	0	7	7
Senior Legal Advisor	4	1	5
Senior Manager	4	3	7
Higher Executive Officer	3	4	7
Higher Legal Executive	2	0	2
Executive Officer	8	8	16
Clerical Officer	11	4	15
Gardaí	2	6	8
Grand Total	38	37	75

Gender representation across grades

Female employees form a majority at Clerical Officer level, while the Executive Officer grade demonstrates gender parity, with equal numbers of female and male staff. Representation at Higher Executive Officer and Senior Manager levels is broadly balanced. Within professional and specialist grades, all Senior Forensic Accountant posts are currently occupied by male staff, while all but one of the Senior Legal Advisor posts are occupied by female staff. Members of AGS seconded to the CEA are, in the majority, male.

At senior management level, i.e., Director grade, female staff are in the majority. The Authority currently comprises one member, i.e., the Chairperson. This position is currently held by a male employee.

Overall, female staff represent slightly over half of the CEA's workforce and are well represented across the organisation.

Strategic Pillar 1

**Embedding Governance Structures,
Building Operational Capability and
Establishing Presence**

Strategic Objectives

Reflecting the start-up nature of the organisation, this pillar of the strategy comprises the following elements:

1. Embedding governance structures and organisational values,
2. Building operational capability, and
3. Establishing presence.

1. Embedding governance structures and organisational values

Transparency and accountability – 2014 Act

In accordance with the 2014 Act, the Authority has responsibility for:

- the preparation and submission to the Minister of the CEA's Strategy Statements¹,
- the preparation and submission to the Minister of annual work programmes²,
- the preparation and submission to the Minister of the CEA's annual reports³,
- the maintenance of proper accounting records in respect of the CEA's income and expenditure⁴, and
- the preparation and submission to the Comptroller and Auditor General (**C&AG**) of draft financial statements for audit and, following completion of the audit, submission of the audited financial statements, and the C&AG's opinion thereon, to the Minister⁵.

In addition, the Chairperson of the Authority shall:

- whenever required in writing to do so by the Dáil Committee of Public Accounts, give evidence to that Committee on:
 - the regularity and propriety of the transactions recorded or required to be recorded in any book or other record of account subject to audit by the Comptroller and Auditor General that the Authority is required by this Act to prepare,
 - the economy and efficiency of the Authority in the use of its resources,
 - the systems, procedures and practices employed by the Authority for the purpose of evaluating the effectiveness of its operations, and
 - any matter affecting the Authority referred to in a special report of the Comptroller and Auditor General under section 11(2) of the Comptroller and Auditor General (Amendment) Act 1993, or in any other report of the Comptroller and Auditor General (in so far as it relates to a matter specified in paragraph (a), (b) or (c)) that is laid before Dáil Éireann⁶, and
- at the request in writing of a Committee appointed by either House of the Oireachtas or jointly by both Houses of the Oireachtas, or a sub-Committee of such a Committee, attend before said Committee to give account for the general administration of the Authority⁷.

¹ Section 944U(1)

² Section 944U(5)

³ Section 944T(1)

⁴ Section 944X(2)

⁵ Section 944X(4)

⁶ Section 944N(1)

⁷ Section 944O(2)

Transparency and accountability – the Code

In addition to its statutory obligations, the CEA has a number of transparency and accountability obligations under the Code, including the requirements to:

- establish an ARC, as detailed above,
- establish an Internal Audit function, which reports to the ARC. The CEA has appointed Crowleys DFK to act as its Internal Auditor. All Internal Audit reports are tabled to the ARC for consideration and the ARC considers the adequacy of management's responses to issues arising,
- put in place appropriate processes to manage risk effectively. During the year under review, the CEA engaged with an external consultant to support the development of a revised risk management framework. The development of the revised framework was further supported by the recruitment, in December 2025, of a Senior Governance & Compliance Manager with significant risk management experience to the Governance & Support Operations Directorate. Together, these initiatives reflect the CEA's continued commitment to maintaining robust risk management arrangements that support effective decision making and the achievement of organisational objectives,
- review, on an annual basis, the effectiveness of the CEA's system of internal financial control, details of which appear in the Financial Statements and Governance Reporting section of this report,
- make certain governance disclosures in its annual reports, details of which appear in the Financial Statements and Governance Reporting section of this report, and
- enter into an Oversight and Performance Delivery Agreement (**OPDA**) with the Department of Enterprise, Tourism and Employment (**Department**). The OPDA sets out the level of performance expected by the Department of the CEA, and the supports to be provided by the Department to the CEA. In addition, and as required, the CEA discharges accountability obligations to the Minister and his Department through, for example, the regular provision of financial and other information and through regular liaison meetings.

Code of Standards and Behaviour

Staff of the CEA are civil servants. As such, they are subject to the Civil Service Code of Standards and Behaviour⁸ (**Civil Service Code**). The Civil Service Code includes provisions relating to civil servants' obligation to:

- always act within the law,
- maintain the highest standards of integrity and probity,
- act impartially,
- comply with applicable confidentiality obligations,
- avoid conflicts of interest, and
- take proper and reasonable care of public funds and property.

⁸ <https://www.sipo.ie/pdf/?file=https://assets.sipo.ie/media/283037/57840bc8-d3de-4037-b3d5-5d57b884799a.pdf#page=null>

Garda Code of Ethics

Members of An Garda Síochána (**AGS**) seconded to the CEA are subject to the Garda Code of Ethics⁹. The Garda Code includes provisions relating to:

- duty to uphold the law,
- honesty and integrity,
- authority and responsibility,
- police powers, and
- information and privacy.

2. Building operational capability

Training and development

Over the year under review, the Governance & Support Operations Directorate delivered a full range of HR services to the organisation. This included planning its staffing needs, managing recruitment, supporting staff engagement, supporting the performance management process, and providing and facilitating training and development opportunities.

The CEA is committed to supporting ongoing staff training and development and invests heavily in same. During the year under review, staff participation in learning and development opportunities remained strong with over one hundred instances of staff completing training, development, or upskilling activities across the organisation. Learning was supported across a range of topics and subject areas, including:

- leadership development,
- forensic accounting,
- AI literacy,
- regulatory investigations,
- digital forensics and cybersecurity, and strengthened governance,
- law, and
- freedom of information, data protection, procurement, and public sector information governance.

Staff also engaged in ergonomic and DSE (Display Screen Equipment) assessor training and wellbeing and pre-retirement programmes.

Recruitment

The CEA's officer complement comprises civilian staff and members of AGS on secondment pursuant to the 2014 Act and a Memorandum of Understanding (**MoU**) in place with AGS. The CEA's approved complement of civilian staff is 76 while the full complement of secondees, as agreed between the CEA and AGS, is 16.

Civilian staff are, to the greatest extent possible, recruited through open competition run by the CEA, thereby affording the CEA access to the widest possible pool of talent. In certain circumstances, this recruitment is supplemented by recruitment from panels formed by the Public Appointments Service following open competition. Civilians exiting the organisation leave on securing other employment, on promotion, and by availing of the Civil Service mobility scheme. The CEA also facilitates, where possible, secondment opportunities, thereby affording civilian officers the opportunity to gain experience in other areas of the Civil Service.

⁹ <https://www.garda.ie/en/about-us/publications/policy-documents/code-of-ethics-2020.pdf>

During 2025, civilian starters exceeded civilian leavers by a ratio of three to one. Staff recruited during the year included:

- Director of Digital Investigations & Analytics,
- Senior Communications Manager,
- Senior Governance & Compliance Manager,
- Senior Project Manager,
- Senior Legal Advisors x 4,
- Higher Legal Executives x 2,
- Higher Executive Officers x 3, and
- Clerical Officers x 3.

Members of AGS are seconded to the CEA in accordance with the terms of the MoU. During the year under review, six secondees transferred from the organisation, and a competition for new secondees, at both Detective Sergeant and Detective Garda levels, was conducted in partnership with AGS.

A competition was advertised by AGS and interview boards comprised CEA and AGS members respectively. In December 2025, six candidates were notified by AGS that they had been successful. However, the assignment of successful candidates to the CEA by AGS can take a considerable period of time and, at the time of finalisation of this report, one candidate has been assigned.

Overall, during 2025 the organisation's starter numbers exceeded leaver numbers by five.

3. Establishing presence

The establishing presence element of the Strategy 2022-2025 was largely delivered in the early stages of the CEA's existence, and was effected principally through the launch of the CEA's website and social media channel offering, together with participation by senior management in high visibility activities including interviews and the CEA's first two conferences, both of which attracted highly impressive speaker lists and large attendances.

Website

The CEA's website (www.cea.gov.ie) provides information about the organisation, together with information and guidance for the benefit of our stakeholders. The website, in addition to providing a suite of information and guidance publications, which are available in both Irish and English, includes a comprehensive FAQs section to assist our stakeholders and other persons in understanding their rights, duties, and obligations under company law.

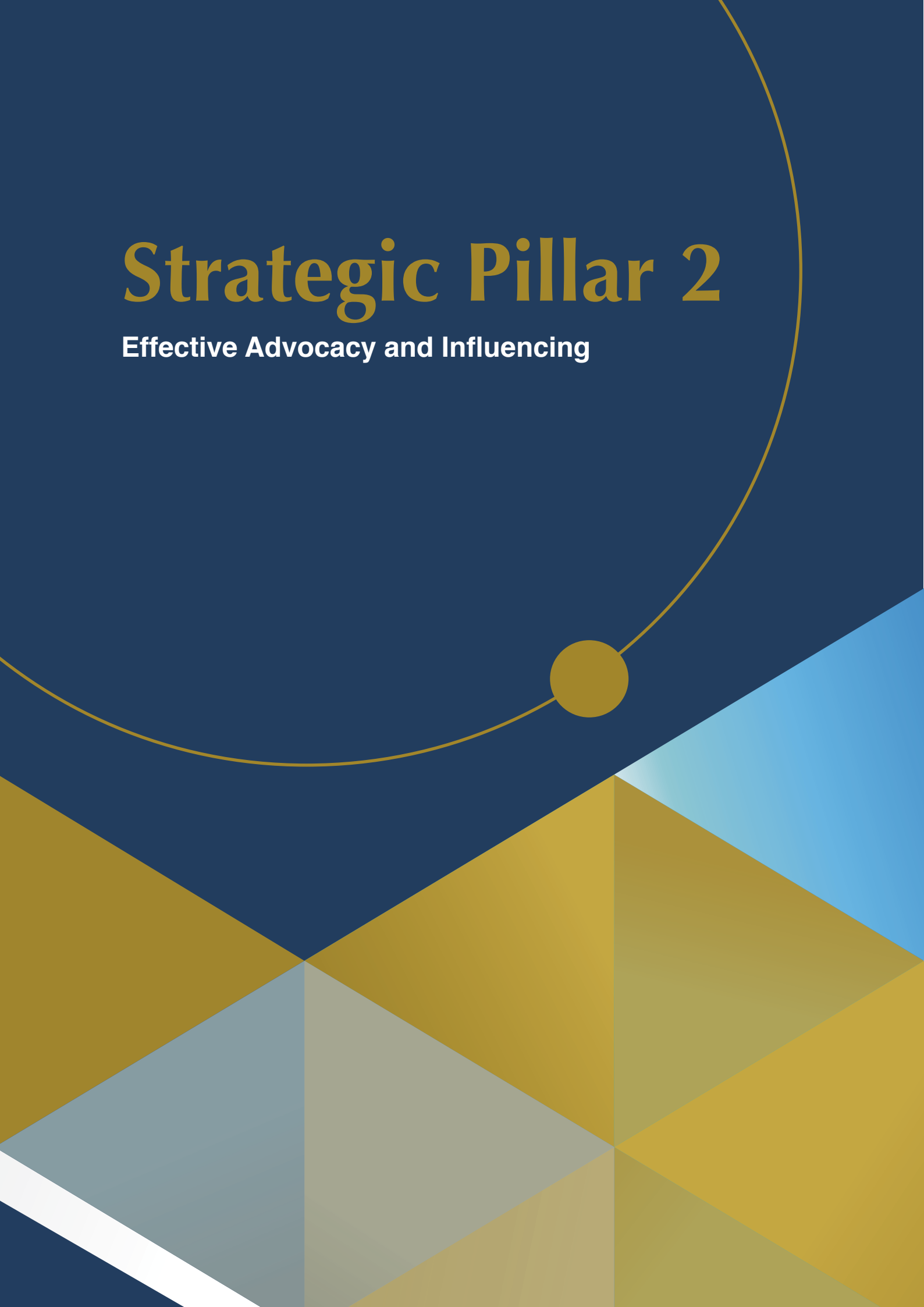
Social media

The CEA maintains an active presence on LinkedIn, regularly posting updates and news relating to its advocacy and enforcement activities. During 2025, the CEA continued to develop its communications capability, building on work undertaken earlier in the year to strengthen stakeholder engagement and the CEA's external presence. Progress in this area included an increase of 17% in the CEA's LinkedIn following over the course of the year.

In keeping with its Strategy for the period 2026-2028, the CEA intends to continue to expand and enhance its social media content and digital offerings for the benefit of stakeholders.

Strategic Pillar 2

Effective Advocacy and Influencing



Reflecting both our statutory mandate to promote compliance with the 2014 Act and our broader role in advising policymakers on matters relevant to our remit, this pillar of our strategy comprises the following elements:

1. Empowering stakeholders,
2. Responding to evolving issues, and
3. Influencing, advising, and engaging in thought leadership.

1. Empowering stakeholders

Company law is both voluminous and highly complex, with the 2014 Act running to over 1,600 sections, together with 24 Schedules. That complexity is added to by the regular amendments needed to allow company law to keep pace with, for example, technological developments.

Against that backdrop, in our assessment, the most effective means by which to empower stakeholders is through the provision of accurate, impartial, and accessible information. Stakeholders in this context include company directors and secretaries, company members and shareholders, creditors, prospective complainants, and the wider public.

Information and guidance material

The CEA has published a suite of Information Books that provide our stakeholders with a summary of the roles, responsibilities, duties, and rights of:

- companies,
- company directors,
- company secretaries,
- company members and shareholders,
- auditors, and
- liquidators, receivers, and examiners.

This material is supplemented by a comprehensive FAQs offering on our website, which seeks to identify those questions asked most often and to provide assistance to stakeholders in navigating the associated statutory provisions.

Outreach activities

With a view to disseminating our message of the benefits of company law and the importance of complying with same in return for the benefits and privileges conferred, the CEA supplements its information and guidance materials with an outreach programme. That programme includes targeting key audiences by:

- making CEA staff available to attend events that, for example, company directors are likely to be in attendance at, and
- delivering talks, presentations, and lectures to target groups, e.g., students in relevant disciplines. As many will go on to be company directors, or to be advisors to company directors, in particular we target those studying law, business, and accountancy. This aspect of our work serves a dual purpose, in that it also contributes to the CEA's strategic objective of establishing presence.

During 2025, CEA staff delivered 28 such presentations and lectures. Consistent with its Strategy for the period 2026-2028, the CEA intends to expand this service in 2026 and beyond, thereby further increasing its reach.

Exhibitions

The CEA organises and participates in various events, often in partnership with third parties. These events are typically aimed at businesses, legal, accounting, governance, and compliance professionals. Additionally, we engage directly with the general public at these exhibitions, providing information on how to file complaints or make protected disclosures regarding alleged breaches of company law. Notable exhibition highlights during the year under review included the Irish Small and Medium Enterprises (**ISME**) spring and winter events, and the All-Irish Business Foundation (**AIBF**) regional and national events.

CEA newsletter

The CEA publishes a quarterly external newsletter for stakeholders' information. Newsletters provide information on the CEA's advocacy and enforcement activities. During 2025, subscriber numbers increased by 26% to over 800.

Promotion

The CEA uses targeted media advertising to raise awareness of its services among key audiences, such as company directors, shareholders/members, and prospective complainants. The CEA ran two campaigns during 2025 - one promoting the roles and responsibilities of company directors and the other advising stakeholders on how to make a complaint about a suspected breach of company law. A total of 20 adverts were placed during the year, with a further 12 advertorials in relevant publications.

2. Responding to evolving issues

The CEA's information and guidance material is supplemented by the periodic publication of Information Notes, which seek to address topical issues as and when they arise. The CEA's full suite of Information Notes is available at www.cea.gov.ie. The CEA also responds to evolving issues through its advisory activities, which are elaborated upon below.

3. Influencing, advising, and engaging in thought leadership

Expansion of the Authority's membership

During the year under review, the CEA recommended to the Minister that the membership of the Authority be extended to the maximum permissible under the 2014 Act, i.e., from the current one Member to three Members. The rationale underpinning that recommendation included considerations relating to:

- the rapid growth of the organisation over recent years,
- the additional responsibilities conferred upon the organisation by virtue of its evolution from an Office of the Department to a State Agency, including the applicability of the Code and its significant requirements,
- alignment with governance developments elsewhere across the public sector,
- the necessity for greater Authority-level oversight of the CEA's criminal enforcement activities than is feasible under a single-Member model, and
- succession planning.

Company Inspectorships under the 2014 Act

Section 747 of the 2014 Act provides a mechanism under which specified persons (other than the CEA which may apply under section 748) can, by way of court application, seek the appointment of an Inspector to a company.

While this provision has been on the statute books for many years, until recently, no application had been made. The making of a small number of applications in the recent past has pointed to the need to revisit the provision and its operation. The CLRG has been tasked with this exercise and the CLRG's Enforcement Committee, which the CEA chairs, is leading that review. The CLRG's work in this regard will, it is anticipated, result in due course in recommendations being made to the Minister.

Other CLRG work

During the year under review, the CEA also participated in the work of various other CLRG Committees, including, the Insolvency and Corporate Governance Committees respectively. Through its membership of the Group and its associated Committees, the CEA provided observations in relation to the proposals for a Directive harmonising certain aspects of insolvency law (Insol III) and contributed to the preparation of the Report on the review of provisions pertaining to the disclosure of officers' residential addresses that has subsequently been the subject of a consultation exercise by the Department.

Police Powers Bill

The Police Powers Bill proposes to effect significant reform to the exercise of Garda powers. One aspect of the proposed reforms is the enactment of statutory provisions governing how material over which legal privilege has been asserted is handled post uplift. As the CEA has extensive experience of the operation of the privilege mechanism provided for under the 2014 Act, the CEA provided observations, suggestions, and assistance to the Department of Justice in the development of relevant provisions of the Bill.

IAASA

Under the 2014 Act, the CEA has the right to nominate a member to IAASA's Board of directors. IAASA is the statutory body charged with regulating and supervising the audit and accountancy profession, and with supervising certain entities' statutory financial reporting. During the year under review, the CEA's Director of Legal and Policy, Mr. David Hegarty, acted as the CEA's nominee to the IAASA Board.

Other

In addition to the foregoing, the CEA is a member of both the Advisory Council on Economic Crime and Corruption, and the associated Forum (Chaired by the CEA's Director of Legal & Policy), and the Anti-money Laundering Steering Committee.

Strategic Pillar 3

Operating Effective Systems of Proportionate,
Robust, and Dissuasive Enforcement

This pillar of our strategy, which covers our enforcement remit, comprises:

1. Operating an effective system of supervision of corporate insolvency,
2. Operating an effective system of proportionate, robust, and dissuasive enforcement, and
3. Ensuring individual accountability.

1. Operating an effective system of supervision of corporate insolvency

The principle of limited liability is fundamental to the operation of a thriving modern economy. It gives essential protection to those who are willing to found, or invest, in businesses and provides protection from the consequences of ordinary commercial failure. The corollary of this protection is that company directors and officers are expected to exercise appropriate skill, care, and diligence in the formation, promotion, and management of the companies that they lead. They are expected to carry out their duties honestly and responsibly. This duty is heightened when the company is, or is likely to be, unable to pay its debts as they fall due.

The CEA has a significant role in monitoring, and taking enforcement action against, potential abuses of the privilege of limited liability. Its activities are, broadly speaking, twofold, namely:

- i. supervision of the liquidators of insolvent companies and director behaviour, and
- ii. taking action against the directors of insolvent companies which have been struck off the Register of Companies.

Supervision of the liquidators of insolvent companies and director behaviour

Every liquidator appointed to an insolvent company is required to furnish the CEA with a report (or reports) on the circumstances giving rise to a company's insolvency. The first report must be submitted to the CEA within six months of the date of the liquidator's appointment, with further reports to be prepared at such intervals as the CEA determines. Liquidators must also seek the restriction of any person who was a director in the twelve months prior to the insolvent liquidation, unless they can demonstrate to the satisfaction of the CEA that the person acted honestly and responsibly in the management of the company.

The number of liquidators' reports received by the CEA continued to rise in 2025, reflecting the continued normalisation of insolvency activity following the Covid-19 period. The CEA received 1,214 liquidators' reports in 2025, representing an increase of approximately 23% on the 984 reports received in 2024, which, in turn, represented a 23% increase on the number of reports received in 2023.

Number of Liquidator Reports Received

Reports Received	2020	2021	2022	2023	2024	2025
First report	426	399	300	556	654	745
Further report	243	269	242	244	330	469
Grand Total	669	668	542	800	984	1,214

Restriction

The restriction regime is designed to protect the public by limiting the circumstances in which certain individuals may participate in company management. Where a person is subject to restriction under the 2014 Act, they may act as a company director only if the company concerned satisfies statutory minimum capitalisation thresholds. This creditor protection measure represents a more restrictive approach than that applicable to unrestricted directors, who may be appointed to companies with minimal share capital. A restriction applies for a five-year period, and information in respect of restricted and disqualified persons is publicly accessible through the registers maintained by the Registrar of Companies (www.cro.ie).

Decisions issued on review of reports

In administering this regime, the CEA assesses each report submitted by a liquidator in order to determine whether the conduct of the director or directors warrants restriction. This assessment draws primarily on the liquidator's analysis, supplemented where appropriate by other relevant material available to the CEA, including third-party complaints, referrals from other public or regulatory authorities, and relevant case law. The conclusions reached through this process are recorded under the following decision categories.

Full relief

Where the assessment concludes that director conduct satisfied the applicable legal and governance standards, no restriction is judged necessary. In such cases, the CEA determines that none of the directors ought to be subject to restriction and they may continue to act as directors or be involved in the management of other companies without limitation.

No relief

Where the conduct of the directors is assessed not to have met the required standard, restriction is judged appropriate in relation to all directors of the company concerned. Each director will, in those circumstances, either be invited to enter into a restriction undertaking or will become the subject of proceedings before the High Court, brought by the liquidator, seeking the imposition of a restriction Order.

Partial relief

In certain cases, different conclusions may be reached in respect of individual directors. Where some directors may, on the facts and circumstances, be assessed as having acted honestly and responsibly, others may not. The latter cohort of directors may be offered the opportunity to accept restriction undertakings or, alternatively, be the subject of High Court applications.

Extension of time

Where a liquidator advises that additional time is required to complete enquiries into the company's affairs or the circumstances surrounding its winding up, an extension may be granted. In such cases, the liquidator will be directed to submit a further report to the CEA within a specified timeframe.

Other outcomes

In limited and exceptional circumstances, the liquidator may be informed that no further reporting is required at that point, and no determination on relief is made. This may arise, for example, where a company has returned to solvency prior to the conclusion of the winding up, or where the directors are already disqualified, whether automatically following a criminal conviction, or as a consequence of separate actions initiated by the liquidator such as ancillary relief in civil fraudulent trading proceedings.

CEA decisions made on liquidators' reports

Decision Made	2020	2021	2022	2023	2024	2025
Full relief	466	366	317	403	479	573
No relief	46	32	15	49	79	64
Partial relief	19	15	4	9	18	15
Extra time	279	228	205	251	338	561
Other	0	0	6	8	4	10
Total Decisions	810	641	547	720	918	1,223

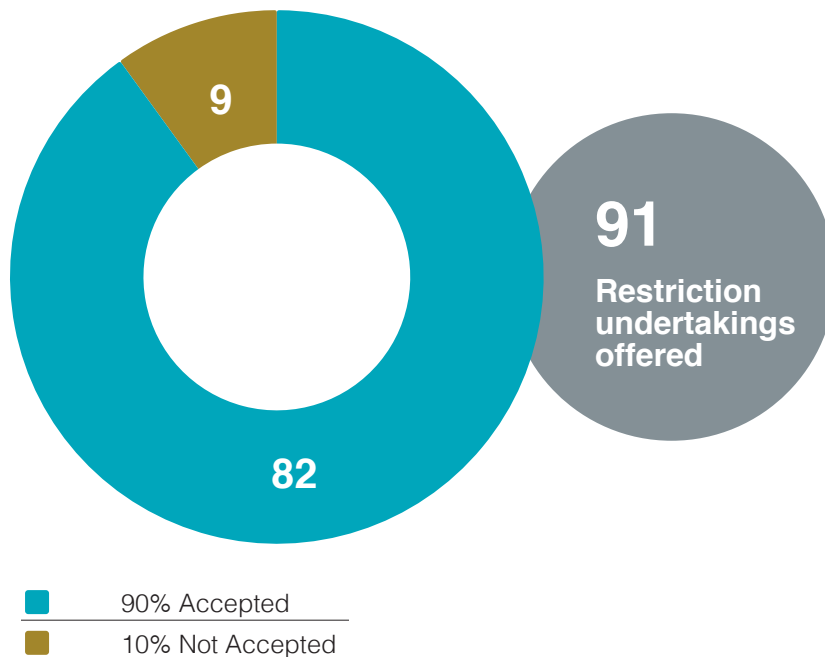
Restriction undertakings offered

The undertaking regime was introduced by the 2014 Act to provide a proportionate and efficient alternative to High Court litigation in appropriate cases. Its primary objective is to allow restrictions (and disqualifications) to be effected without recourse to court proceedings, thereby reducing the time and cost associated with enforcement for all parties. By enabling cases to be concluded administratively, the regime supports the effective operation of the statutory insolvency framework while maintaining appropriate regulatory outcomes.

Where directors of insolvent companies would otherwise be required to face court proceedings, the CEA may, at its discretion, offer them the opportunity to enter into a restriction undertaking. An undertaking, if accepted, has the same legal effect as an Order of the High Court. Acceptance is entirely voluntary and, if accepted, directors avoid the time and financial cost associated with defending court proceedings.

During 2025, the vast majority of directors offered restriction undertakings chose to enter into them.

Figure 1
Restriction undertakings offered



Disqualification

Disqualification is reserved for cases involving the most serious failures of director conduct. The regime is primarily intended to protect the public and the integrity of the corporate environment, while also reflecting the gravity of the misconduct concerned through its deterrent and punitive effect. A person who is subject to disqualification, whether by acceptance of an undertaking or by order of the High Court, is prohibited from participating in the management, promotion or formation, of any company. Disqualification also precludes the individual from holding certain professional roles, including from acting as an auditor, liquidator, receiver, examiner, or process advisor.

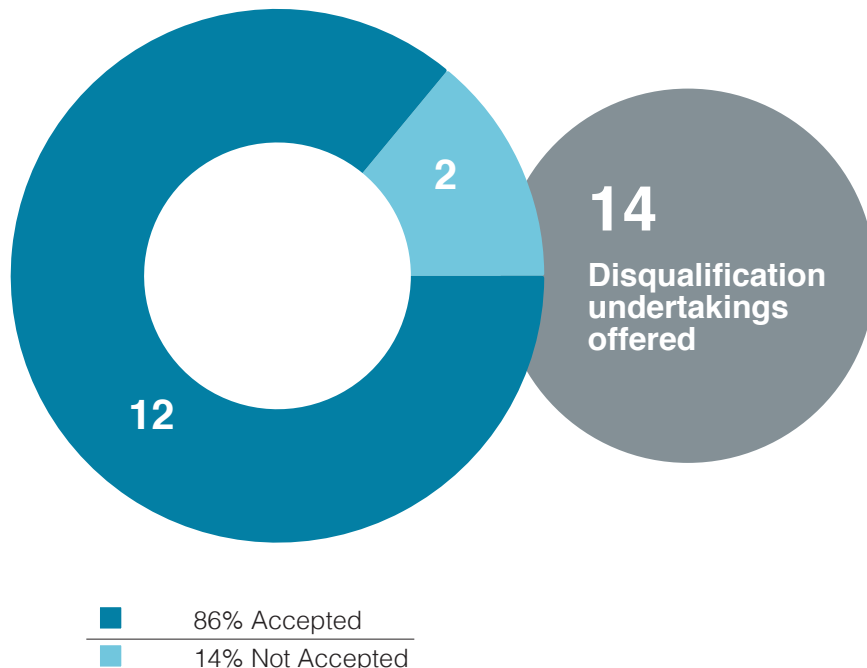
As with restriction, the statutory framework governing disqualification includes a mechanism designed to avoid the need for court proceedings in appropriate cases. The CEA may, at its discretion, invite a director to enter into a disqualification undertaking. As with restriction, an undertaking has the same legal effect as a disqualification Order made by the High Court and allows the matter to be resolved without the additional time and cost associated with litigation. In practice, the CEA will generally consider offering an undertaking only where it has concluded that a disqualification period of five years or less is appropriate.

Where the CEA considers that the seriousness of the conduct may warrant a disqualification period exceeding five years, an undertaking is not offered and the matter proceeds for determination by the High Court. In such cases, the Court determines, on the basis of the evidence presented, whether disqualification is justified and, if so, the appropriate duration.

Such proceedings may be brought either by the liquidator or by the CEA, although in practice it is the liquidator who institutes proceedings in almost all cases.

The chart below shows that during 2025, more than four in five directors offered disqualification undertakings chose to accept.

Figure 2
Disqualification undertakings offered



Enforcement in respect of the directors of struck-off insolvent companies

Directors of companies that become irretrievably insolvent are required to take appropriate steps to initiate a formal winding-up, including the appointment of a liquidator. The liquidator is responsible for ensuring that the company's affairs are brought to an orderly conclusion and for reporting to the CEA on both the circumstances of the insolvency and any aspects of director conduct that may have contributed to the company's failure.

In some instances, directors may choose not to appoint a liquidator and instead allow the company to cease trading while failing to comply with statutory filing obligations. Persistent non-compliance with annual return requirements will ultimately result in the company being struck off the Companies Registration Office (**CRO**). The CEA operates an enforcement programme to address this form of non-compliance, ensuring that directors are not allowed to circumvent regulatory oversight or avoid scrutiny through the liquidator reporting process.

Associated enforcement – director behaviour, failure to comply with legal obligations, and breach of restriction/disqualification

In some cases, further enforcement steps may arise from the processes set out above. This will depend on the issues identified and the circumstances of the case. Examples of where this may arise include:

- where a liquidator's report raises concerns that may indicate possible criminal wrongdoing by a director, the matter may be referred within the CEA for further consideration,
- where a liquidator has failed to comply with their reporting obligations, the CEA may take steps to address that non-compliance, including taking action to compel the submission of outstanding report(s) and/or, taking criminal enforcement action,
- where information comes to light suggesting that a person may have committed an offence by acting in breach of a restriction or disqualification Order or undertaking, the matter may be considered for referral for criminal investigation.

Key insolvency trends

The number of companies entering insolvent liquidation fell by 9% in 2025 when compared to the previous year (2025: 669; 2024: 734). This moderate reduction is likely to reflect a combination of factors, including continued high levels of employment (which inversely correlate with insolvencies) and a slight easing in inflation from the higher levels of the preceding years. However, cost pressures such as energy costs and increases in payroll costs have not reduced uniformly and remain evident in certain sectors, as illustrated by the patterns emerging from the NACE¹⁰ code analysis, which is set out below.

While 97% of insolvent liquidations were creditors' voluntary liquidations, the number of court liquidations almost doubled in 2025 from the previous year. This was due to the increase in Revenue Commissioners' winding up petitions as post debt warehousing enforcement commenced.

¹⁰ Nomenclature générale des Activités économiques dans les Communautés Européennes

Companies entering insolvent liquidation 2020 - 2025

The chart below sets out the number of insolvent liquidations notified to the CEA from 2020 - 2025:

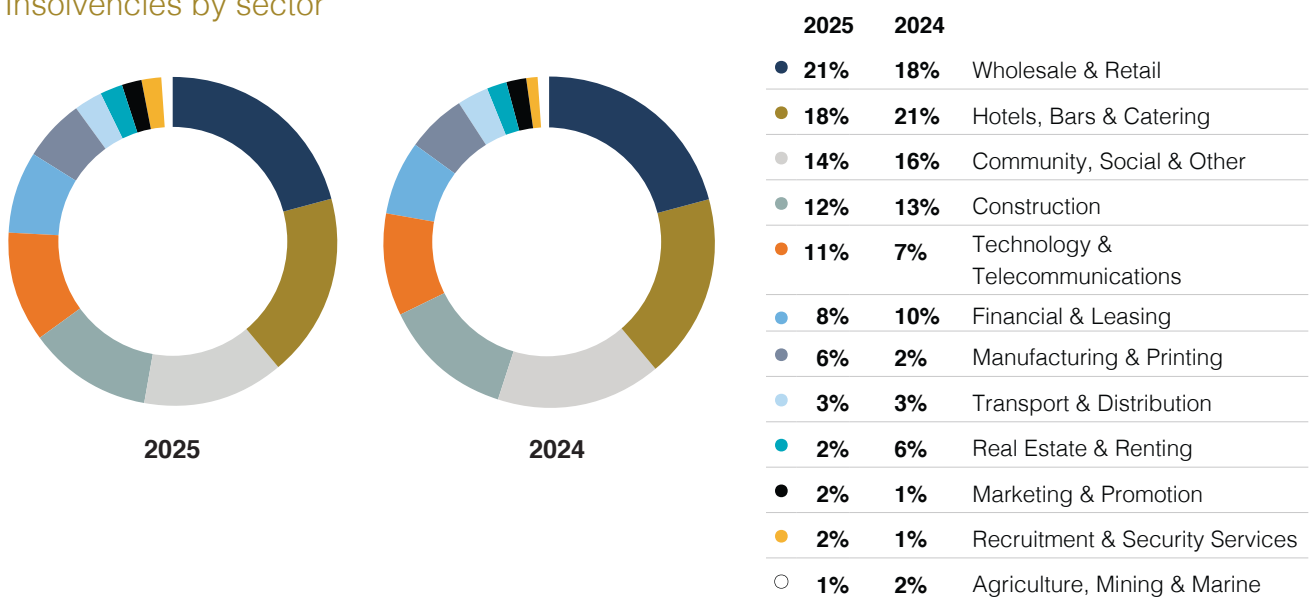
Year	Creditors' Voluntary Liquidations	Court Liquidations	Total
2020	443	49	492
2021	253	49	302
2022	415	12	427
2023	628	4	632
2024	721	13	734
2025	646	23	669

Insolvencies by sector based on first reports received by the CEA in 2024 & 2025

Figure 3 below presents an overview of insolvent liquidations by economic sector for the period under review. The sectoral analysis is based on a review of the NACE classifications recorded in the initial 682 reports submitted by liquidators.

The sectors experiencing the highest proportion of insolvencies are largely unchanged from 2024, with the top three categories (wholesale & retail; hotels, bars & catering; and community, social & other) accounting for over half of the total insolvencies in the period under review.

Figure 3
Insolvencies by sector



Liquidators' filing compliance programme

Timely submission of statutory reports by liquidators is essential to the effective functioning of the CEA's insolvency supervision regime. Overall, compliance with the reporting deadlines set out in section 682 of the 2014 Act remained strong during the period under review. However, a small cohort of practitioners continued to miss their filing deadlines despite multiple reminders, necessitating further supervisory and enforcement intervention.

During 2025, the CEA issued a general communication to all liquidators reminding them of their statutory obligations and highlighting the potential consequences of ongoing non-compliance. Following this engagement, filing performance improved, with compliance rates rising to 93% for first reports and 91% for subsequent reports during the year.

Where non-compliance persisted, the CEA escalated its response by issuing 39 notices under section 797 of the 2014 Act. These notices required the relevant liquidators to submit their outstanding reports, or supply additional information, within 14 days, failing which the CEA could apply to the High Court for directions compelling the practitioner to remedy the default.

As a result of this process:

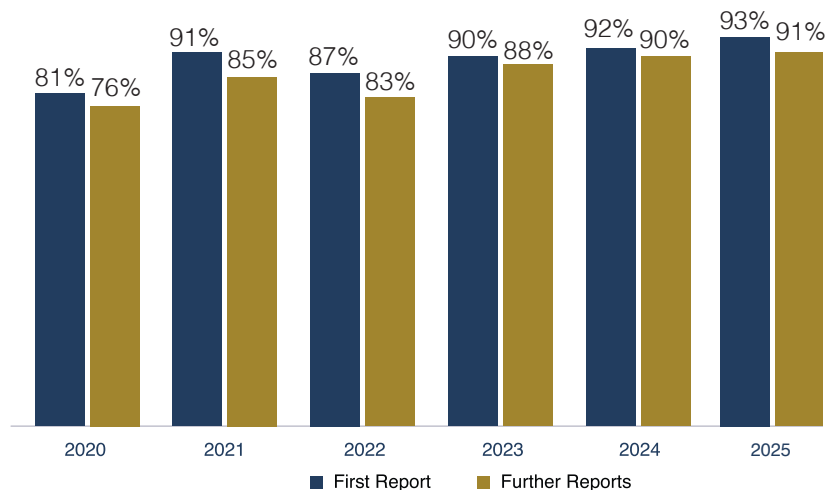
- 27 outstanding section 682 reports were filed by 10 liquidators, and
- further information was provided by 1 liquidator in respect of three liquidations.

Where practitioners failed to regularise their position despite clear warnings, matters were escalated for formal enforcement. During the year, the CEA initiated two High Court applications involving liquidators appointed to seven separate companies (Case Studies 11 and 12). In each instance, the outstanding reports were ultimately submitted, and the Court awarded costs to the CEA.

Liquidators should note that repeated or wilful failure to adhere to statutory reporting requirements may result in more serious sanctions, including applications for disqualification or indeed criminal prosecution.

Figure 4

Section 682 reports filing percentage compliance 2020 – 2025



Standard of liquidators' reporting

The quality of information furnished by liquidators is vital in allowing the CEA to determine whether company directors should be held accountable for their actions in the lead-up to insolvency.

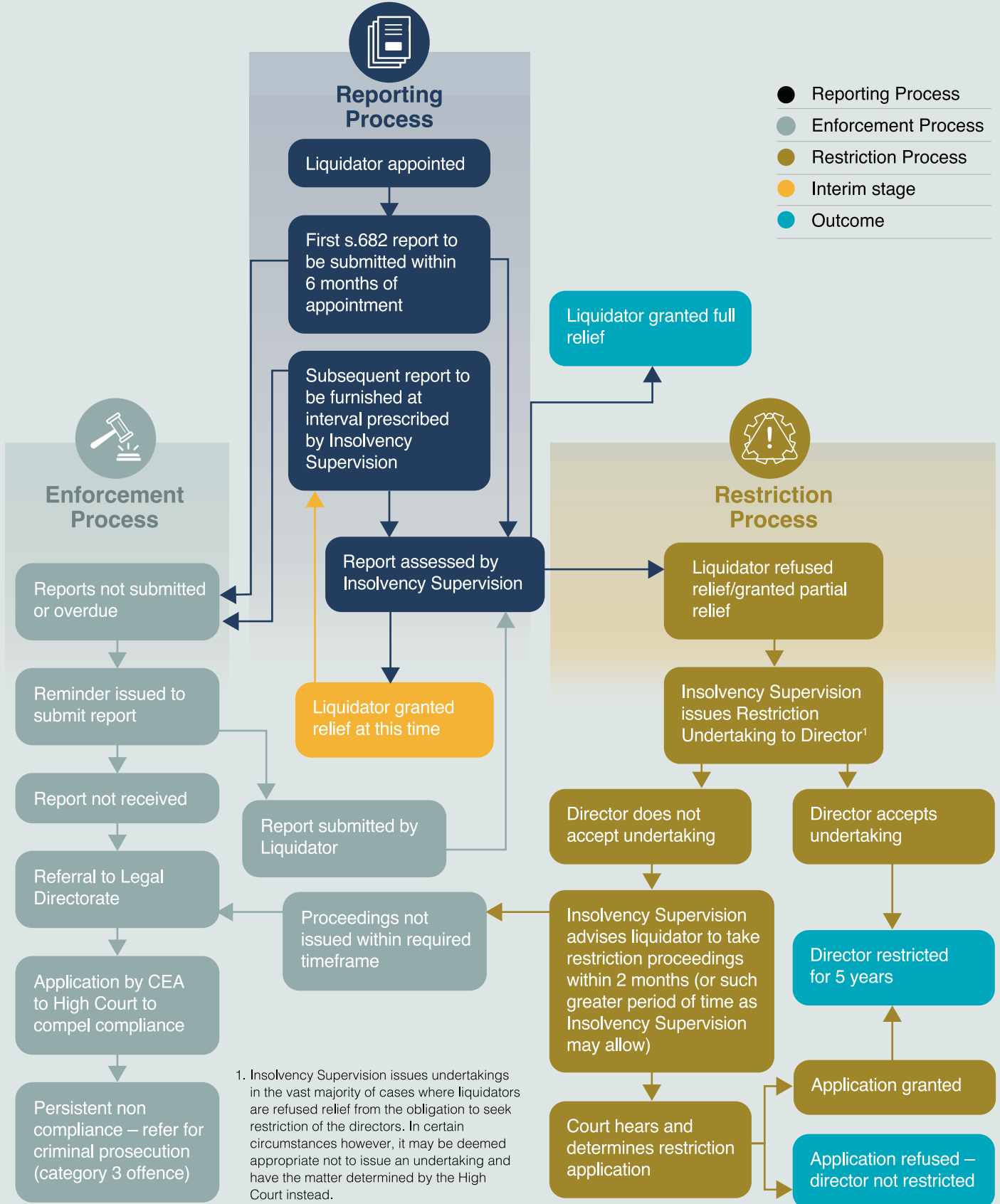
While the overall standard of reporting under section 682 remains high, there were instances during the period where the information supplied was incomplete or insufficient to allow the CEA to determine whether relief from the liquidator's obligation to apply for the restriction or disqualification of directors should be granted.

Where reports were judged to be deficient, or where additional clarification was required, the CEA engaged directly with the liquidator concerned. In all such cases, the requested information was provided, allowing the CEA to finalise its assessment.

The CEA has the statutory power to examine a company's books and records and to compel a liquidator to respond to questions regarding the conduct of a liquidation. However, it was not necessary to utilise these powers during the period under review. All information sought by the CEA was submitted voluntarily and in a timely manner.

Insolvency supervision:

Liquidators' Reporting Process



2. Operating an effective system of proportionate, robust and dissuasive enforcement

Powers of investigation

The CEA has at its disposal an extensive suite of statutory powers including:

- the power to require the production of documents (including electronic documents) by companies and relevant third parties,
- powers of search and seizure under the 2014 Act, and
- the right to request the courts to approve certain additional investigative measures, for example, court-appointed Inspectors.

In addition, CEA officers who are also members of AGS:

- have the powers of arrest available to all members of AGS, and
- can apply to the courts for search warrants and other orders under other non-company law provisions.

Investigative resources

The CEA conducts investigations of both a civil and criminal nature. The latter, as the term suggests, involves investigations into indications of breaches of the criminal provisions of the 2014 Act. In contrast, civil investigative activity is focused on whether non-criminal breaches of the 2014 Act (for example, non-compliance with directors' duties) may have occurred.

By virtue of having a mandate to investigate both criminal and civil breaches of the 2014 Act, the CEA's officer cohort includes both civilian staff and seconded members of AGS. The civilian cohort includes accounting and legal professionals, digital forensics specialists, and analysts whose expertise supports the effective discharge of the CEA's statutory enforcement functions.

Digital forensics

The CEA's Digital Investigations & Analytics Directorate provides a range of digital forensics and analytical supports to other areas of the organisation, in particular to civil and criminal investigative activity. The Directorate supports the secure seizure/uplift, processing, and analysis of digital material relevant to investigative activity.

During the period under review, the Directorate supported investigations involving a wide range of digital devices, including removable storage media, smartphones, laptop and desktop computers, and server infrastructure. Its work includes the forensic acquisition of digital evidence, detailed analysis and filtering of data, and the preparation of material for review by investigative staff using the CEA's digital evidence review platform.

The Directorate also facilitated the CEA's co-operation with AGS, including the Garda National Economic Crime Bureau (**GNECB**), by deploying the CEA's digital forensic capabilities in support of joint investigative activity. This collaborative approach supports the effective sharing of expertise and the efficient use of public resources.

In parallel, the Digital Investigations & Analytics Directorate progressed the strengthening of the CEA's information governance and security arrangements. During the year, the CEA embarked upon a process to obtain ISO/IEC 27001 certification for its digital forensics infrastructure.

Confidentiality, integrity, and security of information are central to the CEA's work and certification is intended to provide additional external assurance regarding the management and protection of evidential material. Subject to certification being achieved, consideration will be given to extending the scope of certification on a phased basis across other areas of the organisation.

In the area of data analytics, the Directorate performed analyses using large, publicly available datasets for the purpose of facilitating proactive enforcement activity. These analyses informed a number of investigations and regulatory interventions, some of which remained ongoing at year end. This work supports risk identification, investigative prioritisation, and the targeted deployment of enforcement resources.

The Directorate also continued to assess the potential use of AI-enabled tools to support discrete elements of the investigative process. Any such assessment and use is undertaken with due regard to accuracy, reliability, evidential integrity, and the applicable EU regulatory framework. During the period under review, limited applications were developed to assist specific investigative tasks, with appropriate safeguards in place.

Legal

The Legal Directorate together with the Legal & Policy Directorate is responsible for legal advice and litigation advice/support across all Directorates including both operational (i.e., Civil Enforcement, Criminal Enforcement, and Insolvency Supervision) and the support Directorates (i.e., Finance & ICT, Digital Investigation & Analytics, and Governance & Support Operations). Legal advice is also provided to the Authority.

Where court-based enforcement action is taken, the Legal Directorates typically manage that litigation including the filing of papers, serving of proceedings, and attending court. This legal work typically involves legal advice on every aspect of substance or procedure that may arise on a file.

As the CEA is a statutory body, legal advice is regularly provided on procuring, entering, and monitoring, goods and service contracts and on associated matters such as Non-Disclosure Agreements and confidentiality agreements.

Sources of information

By its nature, the CEA's enforcement work is primarily, although not exclusively, reactive to indications of wrongdoing coming to our attention. Information can come to our attention through a number of avenues including:

- complaints received from members of the public,
- protected disclosures made to the CEA in its capacity as a designated recipient under the Protected Disclosures Acts,
- reports delivered pursuant to statutory obligations,
- referrals from other statutory agencies, and
- internal referrals.

In addition, the CEA undertook thematic reviews during 2025 which identified a range of issues requiring further examination.

Initial assessment

The Assessment Unit within the CEA's Civil Enforcement Directorate is tasked with carrying out the initial assessment of the majority of matters referred to the CEA. This assessment can, for example, result in:

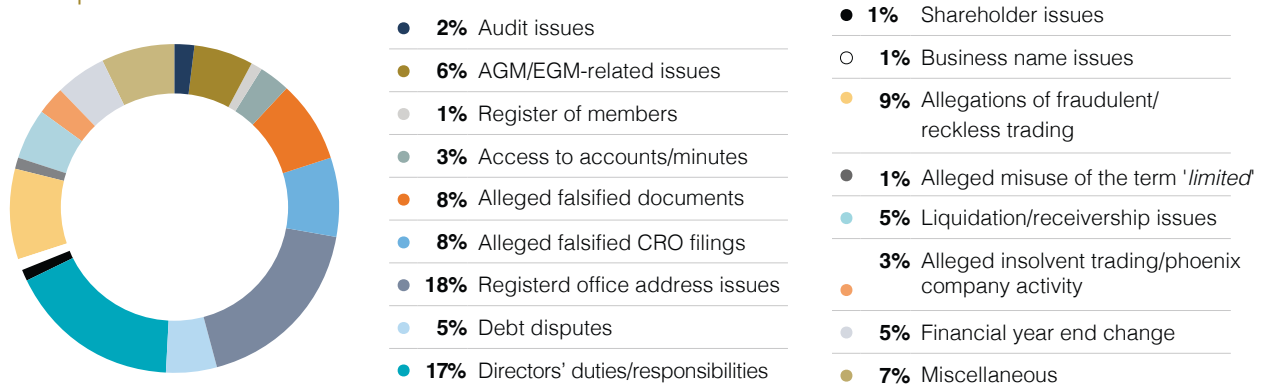
- the matter being closed on the basis that it is not a company law matter, that the information provided does not indicate a breach of company law, or that the matter is one of a civil dispute between parties,
- a decision that the matter be further investigated, i.e., in order to obtain additional information considered necessary in order to properly assess the issue(s),
- a warning issuing to the relevant company/directors,
- the matter being resolved to the CEA's satisfaction, typically on foot of evidence to that effect having been provided by the company and/or its directors,
- a statutory direction issuing to address the underlying matter, for example, a statutory direction issuing to the directors of a company to convene an Annual General Meeting (**AGM**) of the members/shareholders of the company,
- other statutory powers being exercised, e.g., the power to inspect a company's statutory registers,
- the matter being referred to a relevant third party (e.g., another State agency or relevant professional body) where the information suggests issues that come within the third party's remit, and
- referral of the matter internally, e.g., for criminal enforcement examination.

Complaints received

During the year under review, a total of 335 files were opened in respect of the following:

- 263 complaints and expressions of concern received from members of the public,
- 20 referrals received from other statutory agencies, and
- 52 matters investigated on foot of internal analysis.

Figure 5
Complaints received 2025



Referrals from other statutory agencies

In the same way as the CEA refers matters of relevance to other State agencies as appropriate, the CEA receives referrals from other State bodies, i.e., where there are indications of breaches of company law. During the period under review, 20 such referrals were received.

The referring agencies included AGS, the Central Bank of Ireland, the CRO, the Revenue Commissioners, the Pensions Authority, and IAASA.

Matters investigated on foot of internal analysis

In addition to investigating allegations of wrongdoing received from members of the public, through the receipt of statutory reports, and from other regulatory bodies, etc., the CEA also conducts its own analyses and thematic reviews on an ongoing basis. This is done in several ways, including through use of the CEA’s digital analytics capabilities.

On 32 occasions during the period under review, the CEA identified individuals who had been restricted, disqualified, or declared bankrupt and who had failed to take the necessary steps to either remove themselves as company directors or, in the case of restriction, to put in place the necessary capital base where they wished to remain as company directors.

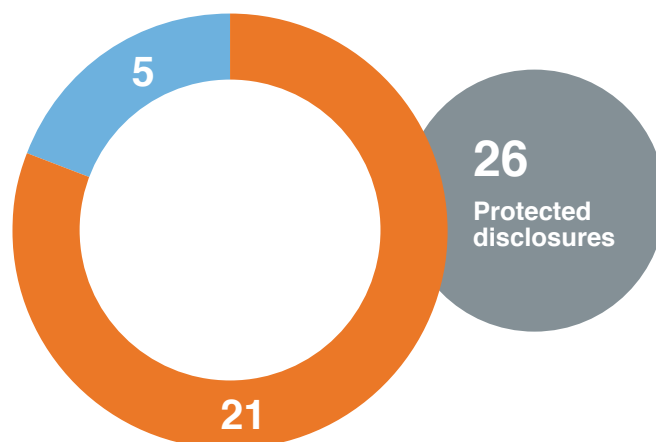
In addition, thematic reviews identified a further 52 matters that required further investigation to establish whether potential wrongdoing had occurred. These included issues around registered addresses, failure to file returns with the CRO, and failure to comply with directors’ responsibilities.

Protected disclosures

The CEA is a prescribed recipient for protected disclosures relating to suspected breaches of the 2014 Act. The CEA received 26 reports alleging breaches of company law by way of protected disclosure. Upon receipt, each disclosure is assessed to determine whether it comes within the scope of protected disclosure legislation. Where it is determined not to be the case, the matter is dealt with as a complaint in the normal manner. The CEA’s report on protected disclosures received is set out at Appendix 2.

Figure 6

Action on foot of protected disclosures



- **81%** No further action deemed necessary
- **19%** Further action deemed necessary/remain ongoing

Figure 7**Alleged offences reported by way of protected disclosures**

- **11%** Fraudulent trading
- **39%** Director's duties/responsibilities
- **19%** Liquidation-related
- **8%** Shareholder disputes
- **8%** Late filing with CRO
- **4%** Business name
- **11%** Miscellaneous

Statutory reports

Certain statutory reporting obligations arise for accounting and legal professionals where, during the discharge of their functions, evidence comes to their attention that leads them to form the opinion that a serious breach of company law may have occurred. These reporting obligations extend to auditors, liquidators, examiners, receivers, process advisors, and certain professional bodies (e.g., accountancy bodies).

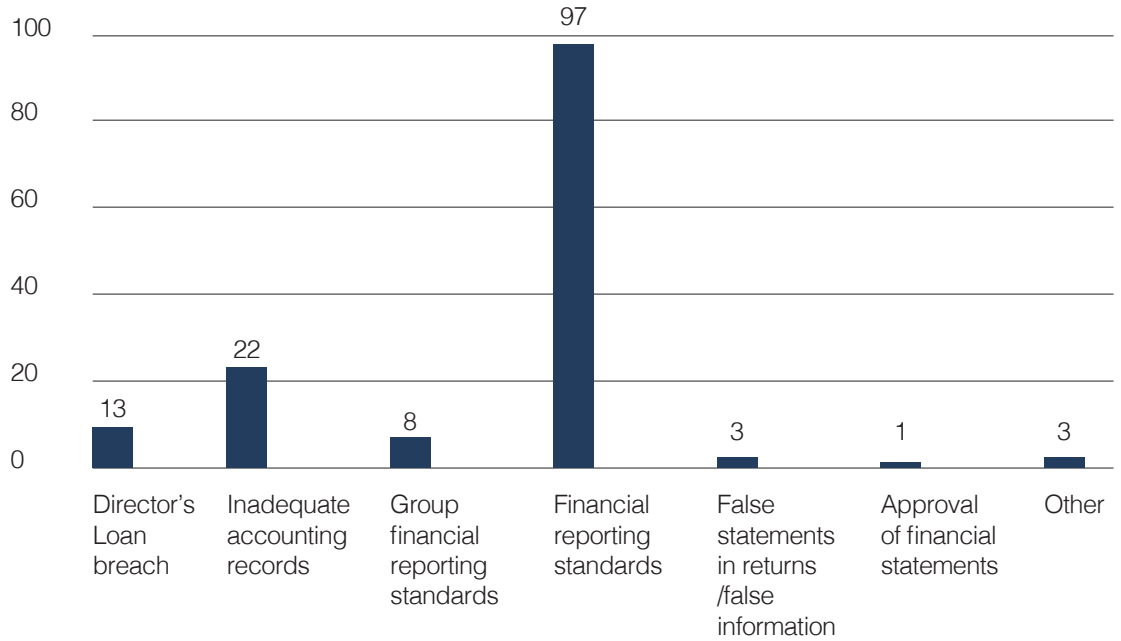
Auditors' indictable offence reports

If, during the statutory audit of a company, a statutory auditor forms the opinion that an indictable offence under company law may have been committed, the auditor is required to report that fact to the CEA, together with particulars of the grounds on which the opinion was formed. Statutory auditors are not required to seek out offences but, rather, during the course of the audit should remain alert and react to information coming into their possession. During the year under review, the CEA received 147 indictable offence reports from companies' auditors.

Statutory auditors are expected to provide sufficient information in support of their opinions to enable the CEA to properly evaluate the circumstances which gave rise to a report being submitted. Where insufficient information is provided or where the CEA requires further information it will usually seek same from the auditor by way of a statutory demand. During 2025, 6 such statutory demands issued.

Figure 8

Substance of statutory auditors' reports

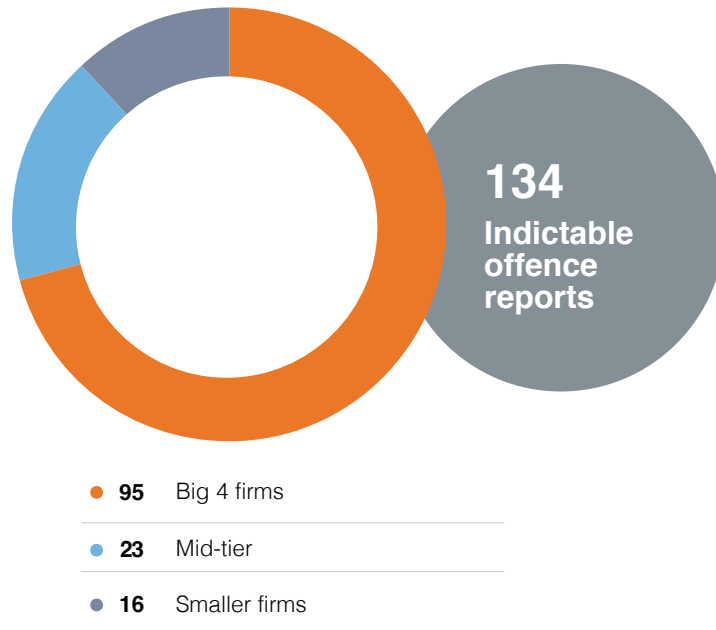


Statutory auditors' reports relating to suspected breaches of directors' loans provisions¹¹

During the year under review, the CEA ensured that directors' loans in breach of the relevant statutory provisions to the value of €6,210,842 were rectified (2024: €1,405,934).

Figure 9

Auditors' profile (excluding directors' loans)



¹¹ Section 239 of the Companies Acts prohibits loans to company directors except in the following circumstances:

- the value of the arrangement is less than 10% of the company's relevant assets,
- the arrangement is with a group company (i.e. holding company, subsidiary or sister company),
- the arrangement is a reimbursement of the director's expenses (i.e. expenses properly incurred in the discharge of their duties as officers of the company),
- the arrangement is where the company enters into the transaction in the ordinary course of business and the value of the transaction is not greater than that which the company would offer to an ordinary person, taking out the same loan, or
- the relevant Summary Approval Procedure (**SAP**) is followed with regard to permitting a company to enter into a loan or quasi-loan, or a credit transaction or to enter into a guarantee or provide security in connection with a loan, quasi-loan or credit transaction to a director or persons connected to the director.

Figure 10
Sectoral analysis 2025 (excludes directors' loans)

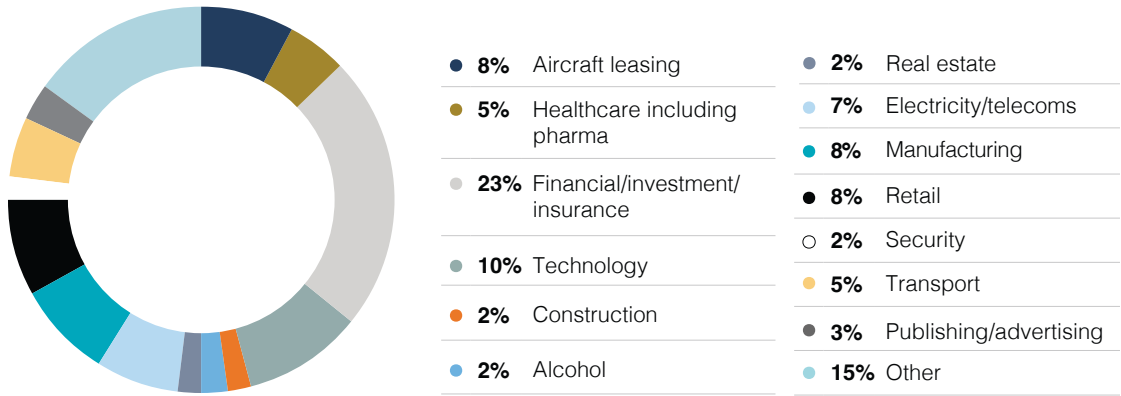
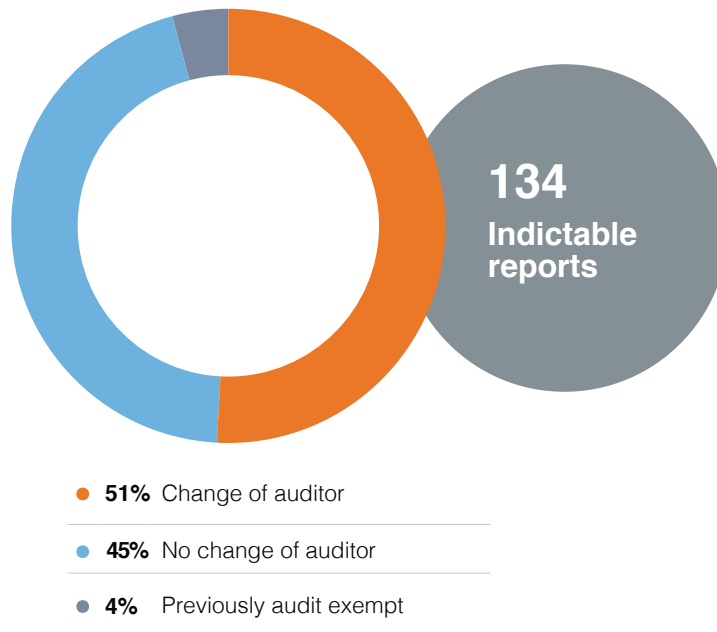


Figure 11
Analysis of indictable reports (excluding directors' loans) 2025



One significant contributory factor in the context of auditor reporting is a change of auditor. Specifically, it is not unusual, where there has been a change in statutory auditor for a new auditor, having taken a different interpretation of an accounting treatment to their predecessor, to take the view that the submission of a report is necessary.

Liquidators’ additional reporting obligations

In addition to their reporting obligations under section 682 of the 2014 Act as detailed above, in accordance with section 723(5) of the 2014 Act, liquidators are required, in circumstances where it appears that any past or present officer of the company concerned may have been guilty of any indictable offence in relation to the company, to make a report to the DPP and also to refer the matter to the CEA. This reporting obligation extends to all liquidations, solvent and insolvent (i.e., both members’ and creditors’ voluntary liquidations and court liquidations). During 2025, 2 such reports were received.

Process advisors’ reports

The Small Company Administrative Rescue Process (**SCARP**) was introduced in 2021 as an alternative rescue process for small and micro companies facing insolvency. While the key components of SCARP are based on the examinership regime, it is designed to be a more time-efficient and less costly process than examinership. SCARP processes are administered by process advisors.

The process advisor is required, where possible, to develop a rescue plan for the company and to furnish the CEA with a copy of same for information purposes. The rescue plan typically provides for the write down of liabilities and for the termination of existing onerous contracts, such as leases, once either the contract holder’s consent or Court approval is obtained. It can also give rise to changes in management as well as the sourcing of additional funding. If a process advisor’s report indicates potential wrongdoing or other issues of concern, the CEA can investigate as considered necessary or appropriate.

During 2025, 23 companies availed of the SCARP process. Of those, a total of 19 resulted in a rescue plan being implemented. The table below shows the sectors represented by the 23 companies availing of SCARP.

Figure 12
Sectoral analysis 2025

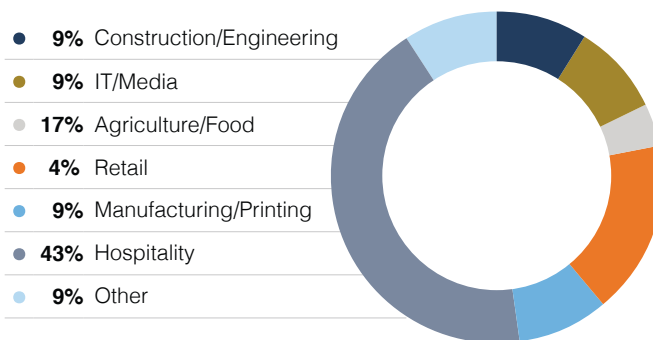
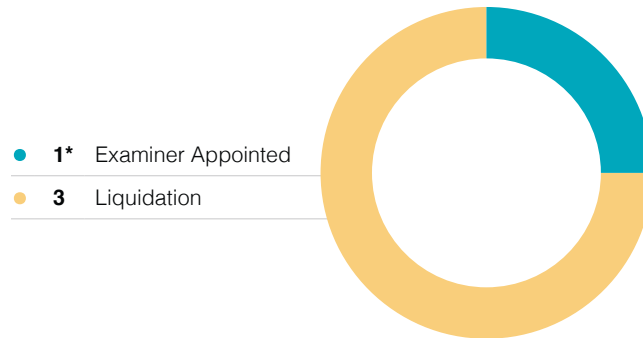


Figure 13
No rescue plan 2025

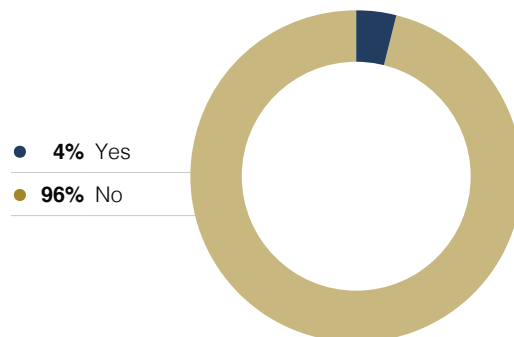


In one instance, after the rescue plan had been approved in accordance with section 558Y of the 2014 Act, a creditor filed a notice of objection with the High Court. The objection was ultimately upheld following which the process advisor resigned. The company subsequently entered Court liquidation.

*Where an examiner was appointed, the company subsequently exited examinership successfully and continues to operate.

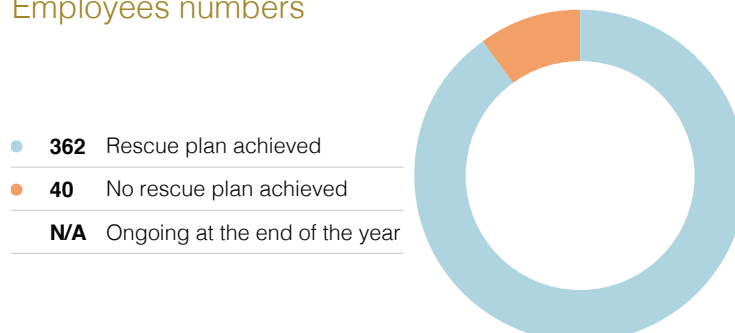
As can be seen in the figure below, rescue plans resulted in a change of companies' management in only a very small number of cases.

Figure 14
Rescue plan required changes to management



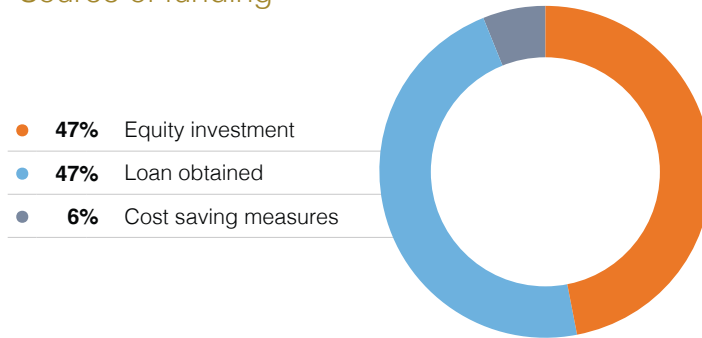
The number of those employed in companies where a rescue plan was devised was 362. This compares with a figure of 40 in those companies where a rescue plan did not result.

Figure 15
Employees numbers



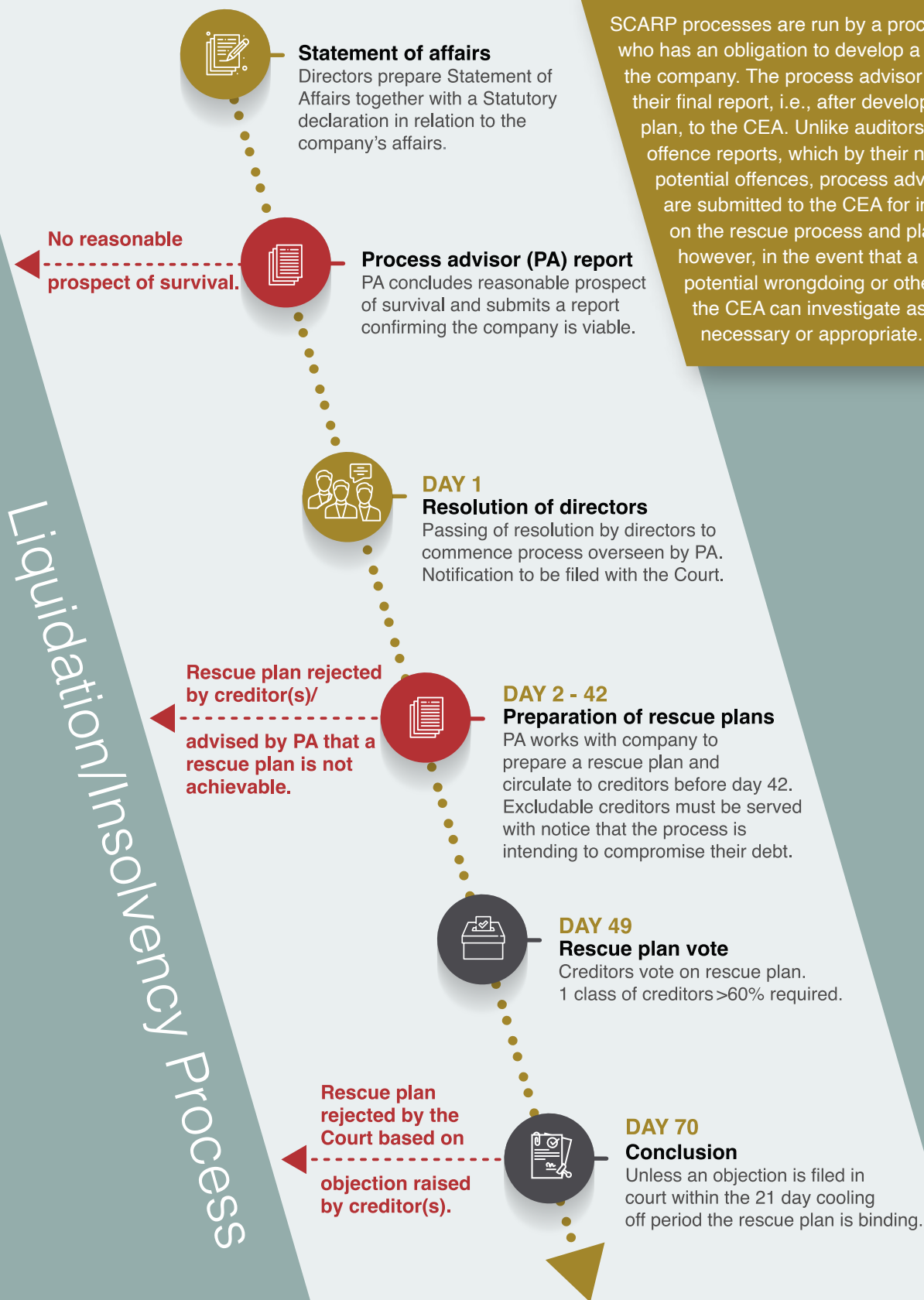
Where rescue plans were put in place, the necessary funding was largely sourced from additional equity investment and loan finance. Approximately 6% was sourced through cost savings.

Figure 16
Source of funding



Summary of the SCARP Process

SCARP processes are run by a process advisor, who has an obligation to develop a rescue plan for the company. The process advisor must submit their final report, i.e., after developing a rescue plan, to the CEA. Unlike auditors' indictable offence reports, which by their nature identify potential offences, process advisors' reports are submitted to the CEA for information, i.e., on the rescue process and plan. Clearly, however, in the event that a report indicates potential wrongdoing or other issues, the CEA can investigate as considered necessary or appropriate.



Examiners' reports

Following appointment by the Court, an examiner has 70 days (which can be extended to 100 days upon application to the Court) during which to formulate proposals for a Scheme of Arrangement. Examiners are required to file copies of reports they submit to court with the CEA for information. During 2025, the CEA received and considered a total of 19 examiners' reports.

Enforcement activity

Graduated approach to enforcement

The CEA has a range of enforcement options at its disposal, including:

- securing compliance through administrative measures,
- civil enforcement measures including exercising statutory powers, offering undertakings, taking civil enforcement action, and
- criminal enforcement measures including initiating summary prosecutions in the District Court or submitting files to the DPP for consideration as to whether criminal charges should be directed on indictment.

That approach can be summarised as the most serious enforcement action, i.e., criminal prosecution, generally being reserved to those matters that appear to be the most serious indications of breaches of the 2014 Act. This approach recognises that criminal prosecution is the most serious response, which may be disproportionate in the context of other available options and the overriding objective of enhancing the compliance environment.



The CEA aims to respond to every complaint, statutory report, and other indication of potential wrongdoing in a balanced, cost-efficient, and effective manner. This approach allows the organisation to focus its resources on more serious indications of wrongdoing. The case studies set out below illustrate how this approach operates in practice.

Investigative activity

As above, the CEA investigates indications of both civil and criminal breaches of the 2014 Act. Depending upon the nature of the matters under investigation, investigative activity can typically involve the gathering of evidence through:

- the issuing of production orders without the necessity to seek court authorisation,
- applying for court-authorized production orders,
- taking witness statements,
- voluntary cautioned interviews, and
- where necessary, applying to the District Court for search warrants and uplifting evidence under warrant.

In criminal cases, these powers are supplemented by powers of arrest and detention conferred upon members of AGS.

During 2025, the CEA:

- obtained and executed 41 court-authorized production orders,
- took 36 witness statements together with an additional 179 witness engagements,
- conducted 3 voluntary cautioned interviews,
- obtained 7 warrants authorising searches, and
- effected 2 arrests.

During the year, CEA officers seized laptops, digital storage devices, and mobile devices. Members of the Digital Investigations & Analytics Directorate created forensic images of data obtained.

Criminal investigative activity undertaken by the CEA during 2025 spanned the full breadth of company law, including issues relating to the alleged:

- furnishing false information to the Registrar of Companies,
- impersonation of auditors by persons not so qualified/authorised,
- inadequacy of companies' books and records,
- acting as a director while an undischarged bankrupt,
- acting as a company director while restricted and in contravention of relevant capital requirements,
- acting as a company director while disqualified, and
- fraudulent trading.

Criminal investigations are often, by their nature, lengthy, complex, and document heavy. Furthermore, an overlap can arise between company law offences and other criminal justice matters, such as offences under the Criminal Justice (Theft and Fraud Offences) Act 2001. The CEA maintains close and ongoing engagement with GNECB and with AGS more broadly. Where alleged criminal offending would be more appropriately progressed by AGS, for example where the primary offence is a non-company law offence with company law breaches forming secondary offending, the matter will typically be referred to GNECB or the appropriate AGS Division, with the CEA offering specialist support in respect of company law matters as necessary.

Conversely, AGS is encouraged to refer suspected company law offences to the CEA. This approach allows the CEA to remain focused on its statutory mandate of investigating alleged breaches of company law. During 2025, the CEA worked closely with GNECB and other AGS Divisions to progress investigations of mutual interest. The collaborative approach taken facilitates the effective and efficient use of public resources and minimises duplication of effort.

During the year under review, the CEA also continued to build relationships with other enforcement and regulatory bodies. CEA staff are active participants in the National Criminal Investigation Forum (**NCIF**), which meets regularly to facilitate the sharing of investigative knowledge and experience. The CEA also continues to build relationships with other enforcement and regulatory bodies and to engage in information sharing initiatives where appropriate.

Enforcement outcomes

Enforcement outcomes can include:

- civil enforcement, such as High Court Orders to comply, and disqualification. Further details of such outcomes are provided in the case studies set out later in this chapter, and
- criminal outcomes, such as referral of matters to the DPP for consideration as to whether criminal charges should be directed on indictment.

Where charges are directed, the CEA assists the DPP in the preparation of the Book of Evidence to be served on the accused person(s). In the absence of a guilty plea, CEA officers also assist the DPP in meeting disclosure obligations and give evidence at trial as required.

Criminal enforcement activity during the year under review included the following:

Date	Description
March 2025	Investigation file submitted to the DPP in connection with a man and woman arrested and detained for questioning on suspicion of company law, theft and fraud, and money laundering offences. Directions awaited.
April 2025	Having been convicted of acting as a company director while disqualified from doing so, Mr. Thomas Colton sentenced to nine months' imprisonment, fully suspended. Disqualified for a further 10 years.
June 2025	A woman and two men appeared at the Criminal Courts of Justice (CCJ) for arraignment in respect of alleged company law, and theft and fraud offences in connection with multiple companies.
July 2025	Having entered a plea of guilty, Mr. Patrick O'Connor sentenced to 12 months' imprisonment, suspended for 12 months. Additionally, Mr. O'Connor received an automatic disqualification of 5 years.
July 2025	Investigation file submitted to the DPP in connection with a man and woman on suspicion of company law offences. Directions to charge were received from the DPP in November 2025. Both individuals were arrested, charged, and released on station bail in December 2025.
October 2025	Two men appeared at the CCJ for service of Book of Evidence. One subsequently entered a guilty plea to two counts of deception before the Dublin Circuit Criminal Court. On 18 February 2026 he was sentenced to 18 months' imprisonment, suspended in full on strict conditions including that he be of good behaviour for 3 years.
	The second man has been sent forward for trial on 26 April 2027.
November 2025	Multiple properties searched in Meath and Kildare in a joint operation with GNECB. A further residential property in Kildare searched in December 2025.
December 2025	Assistance given to the GNECB to execute a series of co-ordinated searches.

3. Ensuring individual accountability

While companies are legal persons in their own right, companies are only capable of acting through their directors. It is therefore incumbent upon company directors to ensure that the entities which they manage and direct comply with company law. Company directors are also required to ensure that they themselves comply with their various statutory duties and obligations.

The CEA has the power to take enforcement action against companies where appropriate. However, our enforcement activity is focused on individuals for the most part. Holding individuals to account is important in the context of the CEA’s objective of upholding the integrity of company law.

Nature of enforcement action in respect of individuals

Enforcement action taken by the CEA against individuals can be classified as arising from:

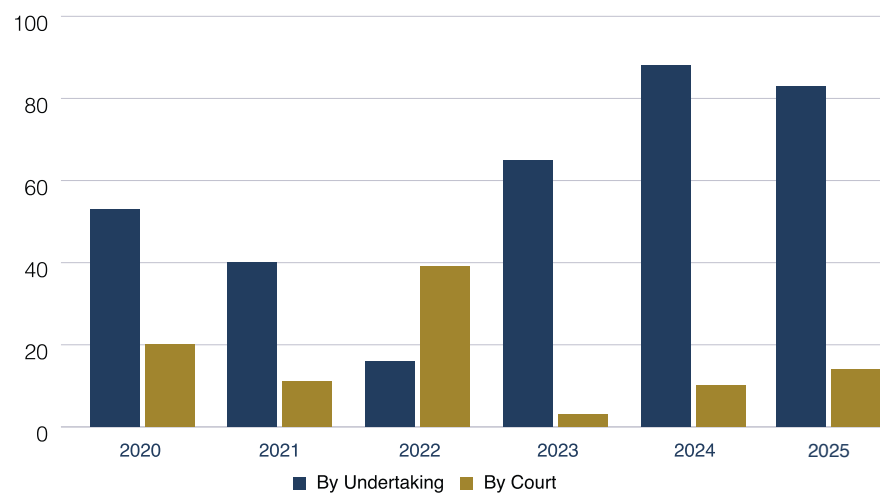
- its supervision of the corporate insolvency process and associated enforcement actions, and
- its enforcement activities arising from other avenues.

Supervision of the corporate insolvency process and associated enforcement actions

The primary focus of the CEA’s oversight role in the insolvency process is on identifying directors whose conduct does not meet the statutory standard. Its work ensures that appropriate accountability measures are applied where directors have failed to act in accordance with their obligations.

This aspect of the CEA’s activity is summarised in the charts below.

Figure 15
Restriction of directors 2020 - 2025



The number of directors restricted reduced significantly over the Covid-19 period (2020-2022). There was approximately a 50% reduction in 2021 and 2022 compared to 2019, which was the last year of normal insolvency activity prior to the Covid-19 pandemic. As insolvencies began to rise in 2023 following the unwinding of State support to businesses and the impact of macro-economic challenges, restriction levels also increased.

During the period under review, a total of 98¹² restrictions were obtained as a result of the CEA's review of liquidators' reports, both by voluntary undertakings and by court orders. While slightly fewer directors were restricted by way of undertaking, there was a slight increase in those restricted by the High Court. The total number of restrictions in 2025 is overall the same as 2024.

Figure 16
Restriction of directors 2025

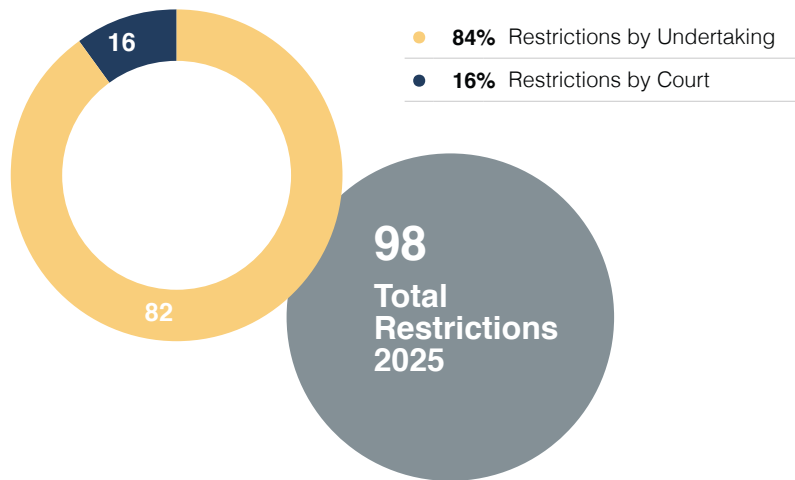
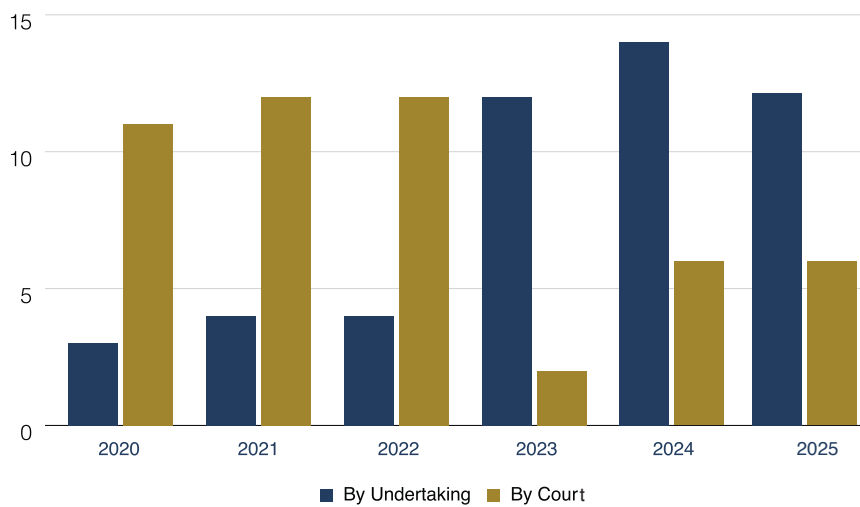


Figure 17
Disqualification of directors 2020 - 2025

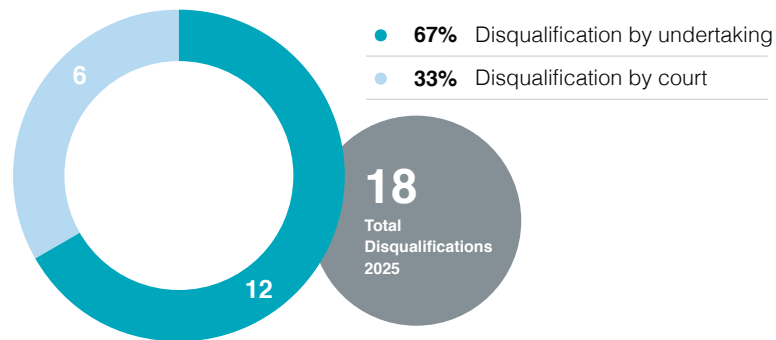


¹² One director was restricted in respect of two separate companies, therefore 97 individuals were restricted in respect of their directorship of 98 companies in the period under review.

Conduct which gives rise to disqualification meets a higher threshold of concern than that which gives rise to restriction and, as a result, arises infrequently when viewed against the overall volume of insolvent liquidations. During 2025, the number of directors of insolvent companies who were disqualified remained broadly unchanged, following the marked increase recorded in 2024.

In 2025 18 directors were disqualified on foot of the CEA’s review of liquidators’ reports.

Figure 18
Disqualifications on foot of liquidators’ reports 2025



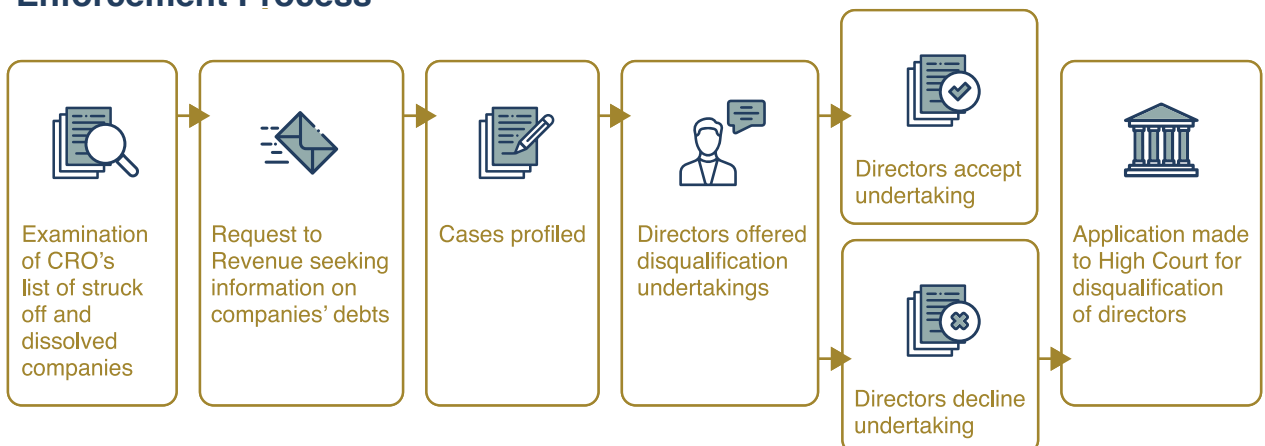
Disqualifications arising as a result of directors allowing insolvent companies to be struck off

Where directors of insolvent companies do not take steps to appoint a liquidator, fail to file the required annual returns with the CRO and effectively abandon the company, the CEA may decide to disqualify those directors. In such cases, the absence of a formal liquidation means that the company’s affairs have not been wound up in an orderly manner and the directors do not come within the scope of a liquidator’s investigation and report to the CEA.

Disqualification arising in respect of companies that have been struck off the Register may occur either by way of an undertaking, or, where an undertaking is offered but not accepted, through proceedings before the High Court. An overview of this process is illustrated below.

Directors of involuntarily struck-off companies

Enforcement Process



The CEA's work concerning directors of dissolved insolvent companies continued to be impacted due to the CRO's suspension of its strike-off programme. While the CRO resumed this activity in the final quarter of 2025, this did not translate into enforcement outcomes for the CEA due to the inherent time lag between a company being struck off and the point at which the CEA can progress enforcement.

As the strike-off process returns to full operation, companies that fail to file their annual returns will once more be at risk of removal from the Register. Consequently, a renewed flow of dissolved insolvent cases is expected, and the directors of many such companies are likely to come under increased scrutiny by the CEA in 2026.

Case Studies

The Case Studies that follow further serve to demonstrate the CEA's focus on individual accountability.

Case Studies

The image features a dark blue background with a gold circle and a solid gold dot. The bottom half of the image is composed of overlapping triangles in various shades of blue and gold, creating a geometric pattern.

CASE STUDIES

Securing compliance through administrative measures

CASE STUDY 1

Company website not in compliance

Section 151 of the 2014 Act requires all companies to display certain details on their websites, including the name and legal form of the company, the place of registration of the company, the number under which it is registered, and the address of its registered office. The details must be displayed in a prominent and easily accessible place on the website for the benefit of members of the public who might wish to consider transacting business with the company.

The CEA received a complaint from a member of the public who had noted apparent deficiencies on a company's website. A CEA case officer examined the matter and contacted the company, which arranged for all necessary information to be added to the website thus bringing the company into compliance with the 2014 Act.

CASE STUDY 2

Incorrect registered address

Section 50 of the 2014 Act requires all Irish companies to have a registered address in the State to which all official communication and notices under the 2014 Act may be addressed. Registered address details for all companies are required to be made available on the CRO's website.

The CEA received a complaint that a company was using an incorrect Eircode in its address. The Eircode related to a property registered to the complainant. Following engagement with a CEA case officer, the company arranged for a Form B2 (Change of Registered Office) to be submitted to the CRO thereby rectifying the matter and correcting the address on the public record.

CASE STUDY 3

Failure to have financial statements audited

Section 360 of the 2014 Act allows small companies to avail of audit exemption. The qualifying conditions for a small company are satisfied if, in relation to a financial year it fulfils two or more of the following requirements:

- a turnover not exceeding €15 million,
- a Balance Sheet that does not exceed €7.5m, or
- the average number of employees does not exceed 50.

Notwithstanding the above, section 334 of the 2014 Act allows a member or members holding at least 10% in aggregate of the voting rights in a company to serve a notice that those members do not wish the audit exemption to be available to the company in a financial year specified in the notice. Section 1218 applies section 334 on a modified basis to a CLG, allowing any member of a management company to serve notice on the company that the member does not wish the audit exemption to be available to the company in a financial year specified

in the notice. Where a section 334 or 1218 Notice is served then, under section 361, audit exemption is not available.

The CEA received a complaint from a member of a management company who advised that, despite having served valid notices on the company under section 334 of the 2014 Act over a number of years, the company had failed to arrange for its financial statements to be audited. Following engagement with the CEA, the company arranged for the financial statements for all years for which a valid notice had been served to be audited. The company subsequently arranged for the audited financial statements to be filed with the CRO. This action served to vindicate the company's members' rights

CASE STUDY 4

Failure to hold an AGM

Subject to certain exceptions, section 175 of the 2014 Act requires a company to hold an AGM each year. AGMs must take place no more than 15 months apart. At an AGM, the financial statements and audit report (where applicable) are presented to the members/shareholders, who are afforded the opportunity to raise questions and seek clarifications. Additionally, director elections can take place and company resolutions can be voted upon.

A complaint was received from a member of the public alleging that a company had failed to hold an AGM and was late in filing statutory documents with the CRO.

A CEA case officer contacted the company highlighting the requirement to hold AGMs in a timely manner. Following the CEA's intervention, the AGM took place, thereby vindicating the company's members' rights. All relevant documentation was subsequently filed with the CRO.

CASE STUDY 5

Breach of directors' loan provisions

Under Chapter 4 of Part 5 of the 2014 Act, a company director is, subject to certain exceptions, prohibited from taking a loan from a company of which they are a director where that loan exceeds 10% of the company's net relevant assets. Companies can use the Summary Approval Procedure (**SAP**) as a mechanism to lawfully permit directors' loans to exceed the 10% restriction. The company must, however, pass a special resolution, a copy of which must be filed with the CRO within 21 days after the activity commences.

The CEA received an auditor's indictable offence report indicating that a loan made to a director of the company exceeded the permitted 10% by a significant amount. The auditor's report noted that the auditor had made the director and the company aware of the breach as well as their obligation to report the suspected breach to the CEA.

A CEA case officer sought independent verification that the director's loan had been brought within permissible limits. Having received confirmation that the matter had been regularised, a warning letter issued to the company and its directors. The director was advised that any repetition would likely be dealt with differently.

CASE STUDY 6

Company without an EEA resident director

Section 137 of the 2014 Act requires a company to have at least one European Economic Area (**EEA**) resident director. Exemptions under the Act dispense with this requirement provided that a bond of €25,000 is in place with the CRO or the company obtains a section 140 certificate of real and continuous links from the CRO.

The CEA received a complaint that the sole director of a company did not reside within the EEA. A CEA officer contacted the company seeking documentary evidence that the director was in fact EEA resident. Following receipt of the necessary documentation, the case officer was satisfied that the director was properly resident.

The case officer advised the complainant accordingly.

CASE STUDY 7

Failure to notify the CRO of changes to registered address

Section 50(3) of the 2014 Act allows a period of 14 days from the date of a change in a company's registered office for the matter to be notified to the CRO. Failure to comply is a category 4 offence under the Act.

The CEA received a complaint from a former company employee and creditor advising that they were attempting to serve legal documents on a company but were unable to do so as all documents sent to the company's registered office were being returned undelivered with a note that the addressee could not be located.

Upon review of the matter, the CEA case officer was satisfied that contact details for the director and company held by the CRO were inaccurate. The officer subsequently contacted the company via their agent. Following engagement with the company, a Form B2 was filed with the CRO bringing the registered office details up to date. The complainant was informed accordingly and was thereby facilitated in serving documents on the company.

CASE STUDY 8

Trading under a misleading name

Section 27 of the 2014 Act provides that neither a body that is not a company nor an individual shall carry on any trade, profession or business under a name which includes, as its last part, the word '*Limited*' or the words '*Company Limited by Shares*' or any abbreviations of any of the foregoing words. The purpose of this provision is to protect the public from the risks associated with mistakenly dealing with an entity that is not in fact a limited company.

The CEA received a complaint that an entity was using the term '*Limited*' when not registered to do so.

Following engagement with the business, a CEA officer was satisfied that the misuse was unintentional. The business was in the process of incorporating and confirmed that it would cease using the name until the incorporation had been completed.

CASE STUDY 9

Director disqualification

An individual can be disqualified from acting as a director either on foot of a disqualification order (section 842) or automatically following conviction on indictment for any offence under the 2014 Act or any offence involving fraud or dishonesty (section 839). Additionally, where an individual has been disqualified in another State and they, or the company of which they are a director, fail to notify the Registrar, they shall be deemed disqualified.

The CEA conducts routine checks of disqualified directors to ensure they have taken the necessary steps to resign as a company director and/or secretary.

An individual who was the subject of a disqualification order by the High Court under section 842 of the 2014 Act for a seven-year term was found to be listed as a director of a company. Following engagement with a CEA case officer, the other company officers filed for voluntary Strike-Off and the company is now dissolved.

Securing compliance through civil enforcement measures

A complaint was received regarding the conduct of a Mr. Marc Godart, a director of multiple residential letting, property management, and holding companies.

Some of these companies were the subject of a substantial number of adverse decisions where the conduct of both the companies and director affected multiple members of the public. These included adverse Residential Tenancies Board adjudications and Tribunal determinations, such as *Modozie and Others v Green Label Short Lets Limited* (0822-79062), which described the company as acting in a 'coercive' fashion including by cutting off all utilities and appliances to tenants.

The CEA was similarly aware of findings of the High Court which described critically the conduct of Mr. Godart in discharging his duties as a director, e.g., in *Lizet Pena-Herrera v Green Label Short Lets Limited* and *Marc Godart*¹³. The High Court found Mr. Godart acted in bad faith and with impropriety in signing a statutory declaration to find a false pretext to terminate a lease. The court found that there was consistent refusal to obey court orders directing a company to pay awards to this tenant.

Arising from these and other decisions, which described and criticised Mr. Godart's conduct as a company director, the CEA considered it to be in the public interest to bring proceedings seeking to disqualify Marc Godart as a company director.

Mr. Godart was afforded the opportunity to accept a disqualification undertaking. Had the undertaking not been accepted, High Court action would have been initiated seeking his disqualification. Ultimately, Mr. Godart entered into a disqualification undertaking, thereby avoiding the CEA having to initiate High Court proceedings against him.

Having accepted a disqualification undertaking, Mr. Godart is prohibited from being involved in the affairs of any company for a period of 5 years. The CEA has subsequently confirmed Mr. Godart's resignation as a director/secretary from all companies.

¹³[2024] IEHC 425

CASE STUDY 10

Disqualification of an individual deemed unfit to act as a company director

CASE STUDY 11

Enforcement Action against Mr. Cathal Roarty, liquidator

As detailed elsewhere herein, the liquidator of an insolvent company is obliged to provide a report in the prescribed form to the CEA under section 682(2) of the 2014 Act, which sets out the reasons for the insolvency of the company and the liquidator's assessment of the conduct of its directors. Such reports assist the CEA in carrying out its supervisory functions.

A liquidator is required to file a first section 682 report within 6 months of appointment, and at intervals as directed by the CEA thereafter until the conclusion of the liquidation. Failure to submit the section 682 report on time is a Category 3 offence and, accordingly, exposes such a liquidator to potential criminal liability.

Mr. Cathal Roarty was appointed liquidator of three companies and was, accordingly, obliged to submit reports under section 682 to the CEA in respect of each company. Mr. Roarty failed to comply with that obligation. Despite repeated requests, which included warnings of the consequences of his failure to submit the reports, the reports were not submitted.

Notices pursuant to section 797 of the 2014 Act were issued to Mr. Roarty requiring him to file the reports within 14 days and advising him that failure to do so would result in the CEA applying to the High Court for Orders directing him to comply with his statutory obligations. The notices also indicated that the CEA would seek an Order that all costs of, and incidental to, the application would be borne by Mr. Roarty personally.

As Mr. Roarty failed to comply with the Notices issued by the CEA within the 14-day period, applications were made to the High Court pursuant to section 797 of the 2014 Act. In the interim, the outstanding section 682 Reports were submitted by Mr. Roarty. Counsel for the CEA requested the Court to strike out the matter with an Order for costs in favour of the CEA, costs to be adjudicated in default of agreement which the Court agreed to do.

CASE STUDY 12

Enforcement Action against Ms. Flavien Keily, liquidator

Ms. Flavien Keily was appointed liquidator of four companies and was, accordingly, obliged to submit reports under section 682 to the CEA in respect of each company. Ms. Keily failed to comply with this obligation. Despite repeated requests, which included warnings of the consequences of her failure to submit the reports, the reports were not submitted.

Notices pursuant to section 797 of the 2014 Act were issued to Ms. Keily requiring her to file the reports within 14 days and advising her that failure to do so would result in the CEA applying to the High Court for Orders directing her to comply with her statutory obligations. The notices also indicated that the CEA would seek an Order that all costs of, and incidental to, the application would be borne by Ms. Keily personally.

As Ms. Keily failed to comply with the Notices issued by the CEA within the 14-day period, proceedings issued on 12 November 2025 with the matter being heard on 1 December 2025 by the High Court. In the interim all four outstanding section 682 reports were submitted by Ms. Keily. On that basis, the CEA requested the Court to strike out the matter with an Order for costs upon consent in favour of it against the liquidator personally to be adjudicated in default of agreement with the Court agreeing to make the Order.

Enforcement through the supervision of corporate insolvencies

CASE STUDY 13

PG Insulations Limited – restriction undertaking

The company was incorporated on 6 November 2019 for the purpose of conducting business as industrial cladding contractors. The company was placed into creditors' voluntary liquidation on 19 December 2024. The deficit at the date of liquidation was €864,103. The directors of the company at the date of liquidation were Mr. Paul Lawlor and Mr. Gary Symes.

The company grew very quickly, employing over 40 people within three years of incorporation. Turnover in 2020 was of the order of €395,000 and by the end of 2023 had risen to approximately €2.8 million. Due to unforeseen circumstances, oversight of the company's operations was impacted and the company recorded a loss of approximately €97,000 in 2023.

In 2024 a key client removed the company from its sites. The company lost 14 staff members during 2024, including key personnel and it ceased trading on 12 November 2024.

One of the directors had a loan account that exceeded 10% of the company's net relevant assets in breach of section 239 of the 2014 Act. The company did not remit any monies for income tax purposes on the director's loan. There was no evidence that benefit-in-kind was paid on this loan. The company was heavily reliant on short term financing, in some cases with punitive interest rates to fund the loan account.

The company borrowed €95,000 from Linked Finance on 6 October 2023 on a 12-month term at an interest rate of 11.5%, at a time when one of the directors owed the company approximately €74,000 and related companies owed the company approximately €37,000.

Over a period of approximately two years, the company's Revenue liabilities increased significantly, rising from about €38,000 to €427,000. During this time, payments were made to the director's loan account in preference to meeting the company's obligations to the Revenue Commissioners, contributing to the company's financial difficulties.

The liquidator had concerns over two credit notes, the total value of which was over €39,000 which were issued by the company to a related company, Lawlor Sheet Metal Limited and another to Paul Lawlor t/a Lawlor Sheet Metal. The credit notes issued were offset against amounts owed to the company. The credit notes were raised on 1 November 2024, less than two weeks before the company ceased trading.

Mr. Lawlor and Mr. Symes allowed the company to continue to trade when they knew, or ought to have known, that the company was insolvent. They failed to monitor the company's financial performance on a regular basis and there was no evidence of the preparation of monthly management accounts.

Relief was not granted in respect of either director. The CEA offered both directors the opportunity to submit to a Restriction Undertaking, which they accepted. Both Mr. Lawlor and Mr. Symes were restricted for a period of five years.

CASE STUDY 14

Egan & Taaffe Hospitality – restriction undertaking

The company was incorporated 13 March 2017. At the date of liquidation, the company's sole director was Mr. Jon Paul Egan. Its primary business was operating a hotel on a day-to-day basis.

The estimated deficit at the time of liquidation was €1,503,593 with Revenue debt of €1,168,217 and trade creditors of €335,376. The liquidator's first report to the CEA stated that the director had acted honestly and responsibly. However, an examination of the report by the CEA gave rise to concerns. As there were significant amounts owed to the Revenue Commissioners, an analysis of the amounts owed to Revenue was requested through the statutory gateway which allows for exchange of information between the CEA and Revenue. It was apparent from the information received that the company's tax liabilities continued to increase in the period after the Covid-19 restrictions, up to the date of commencement of the winding up. Relief at that time was granted to the liquidator to allow for him to further investigate the company's history with Revenue.

Following further investigations on foot of requests for information made by the CEA, the liquidator submitted a further report to the CEA. He found that the directors had failed to act honestly and responsibly, concluding that the company would not have provided such credit or funding to any party had they not been connected to the director, and that the position of creditors, particularly that of Revenue, had been prejudiced as a result of such action. The liquidator withdrew his previous request for relief and instead sought not to be relieved of the obligation to seek the restriction of the director.

The CEA offered Mr. Egan an opportunity to submit to a voluntary restriction undertaking. This offer was accepted and he was restricted for a period of five years commencing on 4 June 2025.

CASE STUDY 15

Razneck Limited

Razneck Limited was incorporated in September 2010 and traded as 'Mooch', operating frozen yoghurt outlets in Dublin and surrounding areas. The company was owned and directed by Ms. Suzanne Kelly. The business expanded in its early years, requiring significant capital investment, and incurred losses during the initial period of trading.

From 2019 onwards, the company experienced increasing financial and operational difficulties, which were further exacerbated by the Covid-19 pandemic and additional supply and cost pressures arising from Brexit. The company ceased trading in October 2022.

At the date of liquidation, the company had no realisable assets and total liabilities of €320,888 (including €164,298 owed to the Revenue Commissioners) together with substantial rent arrears.

The joint liquidators initially sought relief from the obligation to restrict Ms. Kelly. However, in assessing the report, the CEA identified a number of matters of concern regarding the conduct of the director. These included the failure to file statutory returns since 2019, outstanding VAT returns, the absence of management accounts, and the failure to maintain adequate books and records. It was also noted from the liquidators' report that the director had not sought professional advice or taken timely steps to place the company into liquidation when it became insolvent.

CASE STUDY 16

Highfield Retail Design Limited

Having considered these matters, the CEA determined that a grant of relief was not appropriate. Following engagement with the CEA, the liquidators furnished a supplemental report recommending that the director be made subject to a restriction order pursuant to section 819 of the 2014 Act. Ms. Kelly subsequently agreed to accept a voluntary restriction undertaking for a period of five years.

The company was incorporated in June 2011 and ceased trading in June 2016. The company was involved in the procurement and provision of services and materials to retail facilities in Germany, France, the UK, the Netherlands, and Ireland. The directors at the date of liquidation were Mr. Daimon Haywood and Ms. Victoria Haywood.

The company traded successfully in its initial years and, in 2015, the company sought to expand and diversify into a broader customer base.

The company suffered a significant loss when an unrelated company went into liquidation, leaving it with a deficit of approximately €157,000. The company also provided financial facilities to another trading partner in anticipation of substantial business developments, which failed to materialise. Business slowed dramatically during 2016. The impact of Brexit also resulted in the cancellation of a number of projects.

The company lent funds to Xpress Art Limited (**XAL**), the purpose of which was to allow XAL to expand, with the company getting the design contracts for each new outlet opened by XAL. XAL changed hands during 2016 and pulled back its expansion strategy, leaving a debt to the company of approximately €285,000.

The Revenue debt accrued in relation to claiming this relief was €37,732 plus some €11,300 in interest and penalties. The company's name was published on the tax defaulters' list in June 2017 for the amount of €55,088.

The company claimed section 486C start-up relief¹⁴ from the Revenue Commissioners, to which it was not entitled. This relief is connected to the amount of employer's PRSI a company pays. The company was not entitled to the relief because it never registered as an employer, did not have any employees, and did not pay any employer's PRSI.

The liquidator was appointed in late 2016. The company was found by the liquidator to have failed to maintain proper books and records. The liquidator reported that not all payments went through the company bank accounts and that an inappropriate payment of €32,000 was made to the directors in late January 2020.

¹⁴ Section 486C of the Taxes Consolidation Act (TCA) 1997 provides relief from corporation tax for new start-up companies in their early years of trading. The relief is granted by reducing the corporation tax payable on the profits of the new trade and chargeable gains on the disposal of any assets used for the purposes of the new trade.

CASE STUDY 17

LK Food Market Limited

Relief was not given by the CEA and the liquidator was instructed to issue proceedings in the High Court to restrict both directors. In monitoring this requirement, the CEA noted that the liquidator had failed to initiate proceedings within the required timeframe and initiated follow-up action. It transpired that the directors had relocated to the UK and the liquidator was not able to make contact with them.

Following discussions between the CEA and the liquidator, the liquidator confirmed that contact had eventually been made with the directors. Both directors subsequently submitted to restriction undertakings.

The company was incorporated on 13 March 2020 and operated a convenience store. It ceased to trade in September 2023 and went into liquidation on 29 October 2024. Its sole director was Mr. Kamil Cieslak. The estimated deficit at the time of liquidation was €166,111, with no realisable assets. The liquidator requested full relief but then went on to qualify the request, stating that he believed that there “was a *disregard for Revenue and Rates*” and that he found it difficult to seek full relief.

It appeared the company was insolvent from its incorporation. The last set of accounts filed with the CRO show that the company was loss making in 2020 and 2021, with losses of €53,928 and €123,950 respectively. The Company did not receive TWSS¹⁵ or other supports during the Covid period as it was not operational in the years before and therefore had no evidence of a decline in trading due to the public health restrictions.

Mr. Cieslak failed to prepare management accounts for 2022 and for the period up to the time the company went into liquidation. The company did file the 2023 annual return with accounts with the CRO, but they were not accepted and were returned to the presenter.

The Revenue Commissioners were owed significant sums of money and there was also an unfairly preferential payment made to the landlord at the expense of the other company creditors.

CRO records suggested that there was a second director who had resigned within the twelve month period prior to the company going into liquidation. The CEA enquired of the liquidator as to whether this person had, in the liquidator’s assessment, acted honestly and responsibly in relation to the affairs of the company. The liquidator confirmed that the person had discharged his duties and did not form part of his investigation as he had also tried to resign his directorship from an earlier date without success.

The CEA communicated its concerns to the liquidator in relation to his qualification of his request for full relief in his section 682 report. Following extensive engagement, the liquidator eventually revised his request and sought not to be relieved of the obligation to restrict the director. A restriction undertaking was offered to Mr. Cieslak, which was accepted.

¹⁵ Temporary Wage Subsidy Scheme

CASE STUDY 18

Stevenstown Transport Limited

The company was incorporated in December 2016 and put into creditors' voluntary liquidation in August 2021. The company operated as a haulage company, with Mr. Kevin Smullen as the company's sole director at the date of liquidation.

The estimated deficit at the date of liquidation was €6,956. The director failed to co-operate with the liquidator. The company did not maintain proper books and records, and those that were received by the liquidator were described as being of poor quality. The liquidator attempted to contact the director on multiple occasions to clarify queries regarding the books and records, intercompany balances, and the removal of funds since the company ceased trading and, in his opinion, received unnecessarily vague answers.

Reasonable records had been maintained up until 2019, however there were no record of contracts won or correspondence with Carnalway Freight Limited, a transportation company, that was incorporated in January 2015. The liquidator believed that this was a phoenix company given that both companies had common directors and shareholders, there were certain related party transactions, and both companies used the same fleet of vehicles.

Requests for certain records were ignored, which led the liquidator to believe that those records did not exist. The failure to maintain appropriate records resulted in a substantial uncertainty as to the assets and liabilities of the company and substantially impeded the orderly winding up of the company.

Mr. Smullen failed to wind up the company in a timely manner when he knew, or ought to have known, that the company was insolvent. This was due to the company's failure to obtain a sustainable insurance quote to allow the company to continue to trade into the future. An assessment has also been raised by the Revenue Commissioners in respect of disallowed VAT input credits.

The liquidator's review of the company's transactions highlighted certain transactions that preferred certain creditors over others. These payments related to Mr. Smullen's remuneration and certain other expenses, some of which were made following the cessation of the company's trading.

Relief was not granted and the CEA offered Mr. Smullen the opportunity to submit to a disqualification undertaking, which he accepted. He was disqualified for a period of five years.

CASE STUDY 19

Belcarrig Quarries Limited

The company was incorporated in May 2010 and operated as a quarry business. The sole director of the company was Mr. Billy O'Leary. The company successfully traded for a number of years but suffered losses from 2021 onwards. The company was put into creditors' voluntary liquidation after the director was advised that the Revenue Commissioners intended to petition the High Court to have the company compulsorily wound up.

Planning permission for the quarry expired in 2014 with a change in regulations though the company continued to trade. On 27 November 2019 the company was named on the programme '*RTÉ Investigates: Between a Rock and a Hard Place*' which examined how some quarry operators were allegedly circumventing regulations. Following this programme the company's business dropped off.

Planning permission was sought from Wexford County Council to continue quarry works but was refused on grounds of public health risks and exacerbation of acid rock drainage contamination. An appeal was lodged with An Bord Pleánala, which was also refused. Mr. O'Leary sought a judicial review of An Bord's decision, which was refused by both the High Court and the Court of Appeal. The costs of the appeals and the subsequent judicial review proceedings were detrimental to creditors.

The liquidator was of the view that the company continued to trade when the director knew, or ought to have known, that the company was insolvent. The deficit at the date of liquidation was €1,342,966. Certain creditors were preferred over others, with the company discharging debts to certain trade creditors to whom the director had given personal guarantees while ignoring the company's liabilities to the Revenue Commissioners. The liquidator reported that taxes were not paid as they fell due and all communication from Revenue was ignored.

Relief was not granted and CEA offered the director the opportunity to voluntarily submit to a disqualification undertaking. He accepted that offer and was disqualified for a period of five years.

CASE STUDY 20

Wirecard UK & Ireland Limited

Wirecard UK & Ireland Limited was part of the Wirecard Group of companies which included Wirecard Payments Solutions Holdings Limited and Herview Limited. Since 2015, the sole shareholder in the company was Wirecard Payments Solutions Holdings Limited, which in turn is a wholly owned subsidiary of Wirecard AG.

The company provided financial services related to the processing of electronic transactions of credit and prepaid cards. The company's insolvency was the result of a suspected large-scale fraud perpetrated within the overall Wirecard AG Group. The fraud related to the fabrication of income and funds which artificially inflated the Group's profits. This included a sum of €1.9 billion supposedly held in an escrow account, initially reported as missing but later found not to exist. An administrator was appointed in June 2020 to Wirecard AG and other Group companies, leading to the winding up and sale of Group businesses and withdrawal of support by the Wirecard AG Group. This made it impossible for Wirecard UK & Ireland to survive on its own.

The liquidators' investigation into the affairs of the company and the reasons for its demise concluded that four of the six directors acted honestly and responsibly. The four directors took appropriate action by monitoring the company's financial position, sought independent professional advice and co-operated fully with the liquidator. On that basis, the liquidators sought relief in respect of these individuals.

The liquidators recommended disqualification in relation to the two remaining directors, Mr. Jan Marsalak, CEO of the company and Mr. Markus-Konrad Fuchs, Sales Director. Mr. Marsalak was also the Chief Operating Officer of the Wirecard AG Group and Mr. Fuchs was Head of Sales and Acquiring for the Group. Having reviewed the liquidators' reports and other information available to it, the CEA declined to exercise its discretion to offer the directors the opportunity to enter into undertakings due to the grave nature of the allegations. The liquidators were accordingly instructed to seek the disqualifications of Mr. Marsalak and Mr. Fuchs in the High Court.

Mr. Fuchs was disqualified for a period of nine years. As service could not be effected on Mr. Marsalak the case against him currently stands adjourned with liberty to re-enter.

CASE STUDY 21

Puratec (Ireland) Limited

The company was incorporated on 29 February 2016 and traded for a period of approximately 3 years. It operated in the business of providing water systems for hotels and restaurants. The directors at the time of appointment were Mr. Dermot O'Brien and Ms. Nollaig Baker.

It appears that, at a time when the company did not have sufficient funds to discharge its legitimate liabilities, both directors chose to use company funds for their own personal benefit. On 9 October 2019, Infinity Water Vending Limited (**IWVL**) was incorporated, whose sole director was Ms. Nollaig Baker. Mr. Dermot O'Brien was appointed as company secretary. From June 2019 to March 2020, the company transferred a total sum of €32,019 to IWVL at a time when it was insolvent.

The company remained in persistent default of its Revenue obligations and effectively used money owed in respect of taxes as a line of credit. The Revenue Commissioners petitioned the High Court to wind up the company on 19 February 2020 and a liquidator was appointed.

During the course of the liquidator's investigation, some of the company's customers provided him with copies of sales invoices issued by the company to them before and shortly after the date of his appointment. Ordinarily, customers paid these invoices by way of transfer to the company's bank account. However, the liquidator was unable to identify receipts for payment of certain sales invoices issued by the company. Following the Order to wind up the company, Mr. O'Brien advised certain customers of the company that future payments were to be made to a new bank account. It transpired that this bank account belonged to IWVL.

The directors continued to incur significant credit on behalf of the company when they ought to have known that it would not be in a position to discharge the debts incurred. Further, the directors continued to use company funds to pay for personal expenses and withdrew sums from company accounts for non-company business.

The company commenced making pension payments for the benefit of both directors on 2 January 2019. In total, 16 payments were made up to the date of liquidation. All 16 payments were made at a time when the company was defaulting on its Revenue liabilities. The company made 6 of the payments after receipt of the 21-day statutory demand from the Revenue Commissioners.

The company failed to maintain proper books and records, which resulted in substantial uncertainty as to the assets and liabilities and impeded the orderly winding up of the company.

The directors did not fully co-operate with the liquidator. In the Statement of Affairs, Mr. O'Brien advised that the company's assets were limited to water systems and that there were no company vehicles. However, the company entered into two successive financing arrangements for the purchase of BMW cars. The company was defaulting on its Revenue liabilities when it entered into these loan agreements with BMW. The directors concealed these assets from the liquidator and continued to use the cars after his appointment. Both cars were subsequently repossessed and sold by BMW Financial Services after the liquidator was appointed.

The liquidator entered into a settlement agreement with the directors whereby they were to make monetary payments. The case was listed in Court on several occasions and was finally concluded on 10 November 2025. Mr. Justice Mulcahy concluded that Mr. O'Brien's conduct warranted a 10-year disqualification, reducing the term by 3 years by way of mitigation for the payment of settlement money. The second director, Ms. Nollaig Baker, was disqualified for a period of 5 years. Both disqualifications were backdated to 1 May 2024.

CASE STUDY 22

Business Mobile Security Services Limited

The company was incorporated in September 2004, providing cash in transit and other security services. Following the discovery of a €1.8 million deficit in the company's client account, a provisional liquidator was appointed to the company by Order of Mr. Justice Allen on 22 July 2019 and, by further Order of Mr. Justice Allen, the appointment of the liquidator was confirmed on 28 August 2019. The directors at the date of liquidation were Ms. Emily Farrell and Mr. William Farrell.

The company had previously exited examinership in 2017. The former directors, Mr. Jim Farrell and Ms. Grainne Farrell, were replaced by the current directors in March 2017 as part of the examinership process. From his investigations, the liquidator believed that Ms. Emily Farrell and Mr. William Farrell had limited roles in the operation of the company and that both Mr. Jim Farrell and Ms. Grainne Farrell acted as *de facto* directors. The liquidator noted that Mr. Jim Farrell had sworn the grounding affidavit for the appointment of the liquidator. Both Mr. Jim Farrell and Ms. Grainne Farrell were cheque signatories, and the company's customers confirmed to the liquidator that they ordinarily dealt with Mr. Jim Farrell and Ms. Grainne Farrell as decision makers. The company's accounts recorded an interest free director's loan in the amount of €2,148 made to Mr. Jim Farrell which was owed to the company. The liquidator advised that, in correspondence with him, Mr. Jim Farrell agreed with this assessment.

The liquidator identified a deficit of approximately €1.8 million in the company's client accounts and formed the opinion from his investigations that this money was used to fund the company on a day-to-day basis. When the company entered examinership, the Revenue Commissioners were owed €640,000 approximately, which increased to some €679,000 at the date of liquidation. The liquidator identified a repeated pattern of failure by the company to file returns and pay its tax liabilities as they fell due, leading to the Revenue Commissioners issuing 13 final demand letters.

The company also failed to maintain an accurate up to date asset register which disclosed significant assets. The liquidator identified 38 motor vehicles that were not included on the asset register and their whereabouts at the date of liquidation were unknown. Two leased assets were disposed of by the company without the knowledge of the finance providers and the company failed to discharge the finance on those assets.

Relief was granted in relation to the current registered directors Ms. Emily Farrell and Mr. William Farrell but was not granted in respect of the *de facto* directors, Mr. Jim Farrell and Ms. Grainne Farrell. Given the seriousness of the allegations, the CEA declined to offer undertakings and instructed the liquidator to issue proceedings in the High Court. On 7 July 2025 Mr. Jim Farrell was disqualified from acting as a director for a period of 9 years, with Ms. Grainne Farrell being restricted for a period of 5 years.

Criminal Enforcement

CASE STUDY 23

Multiple properties searched as part of joint CEA/GNECB operation

As part of a joint operation, in November CEA and GNECB officers carried out targeted searches of properties in counties Meath and Kildare. The searches were conducted as part of an ongoing investigation into suspected company law and other Criminal Justice (Theft & Fraud Offences) Act-related offences on which the CEA and GNECB are co-operating.

By leveraging GNECB resources, the CEA secured key investigative material from multiple sites concurrently. Equally, the GNECB's investigation benefited from access to the CEA's forensic accounting and digital forensic expertise.

CASE STUDY 24

DPP v Mr. Gary Nugent

Following a CEA investigation, Mr. Gary Nugent was charged with two counts of deception, in addition to seven counts of using a false instrument contrary to section 26 of the Criminal Justice (Theft and Fraud Offences) Act 2001. The charges relate to a CEA investigation into the affairs of Cycling Ireland Limited.

Having entered a plea of guilty, in relation to two counts of deception, before the Dublin Circuit Criminal Court in December 2025, on 19 February 2026 Mr. Nugent was sentenced to 18 months' imprisonment, suspended in full on strict conditions including that Mr. Nugent be of good behaviour for 3 years. Imposing sentence, Her Honour Judge Orla Crowe noted that Mr. Nugent '*played an active role*' and was '*not entitled to try and deceive...*' as he had done.

CASE STUDY 25

DPP v Mr. Patrick O'Connor

Following a CEA investigation, Mr. Patrick O'Connor was charged with 1 count of furnishing false information to the CRO, contrary to section 876 of the 2014 Act. The charges relate to a CEA investigation into J,P & P Properties Limited which arose in the context of a wider CEA investigation into suspected company law offences involving other individuals.

In June 2025, Mr. O'Connor was arraigned and entered a plea of guilty before Dublin Circuit Criminal Court to an offence contrary to section 876(1) of the 2014 Act.

On 9 July 2025, Her Honour Judge Crowe indicated that the offence warranted a headline custodial sentence of up to 18 months' imprisonment, noting in particular the deliberate nature of the conduct and Mr. O'Connor's position as a Peace Commissioner. After hearing the plea in mitigation, the penalty imposed was 12 months' imprisonment, suspended for a period of 12 months. Imposing sentence, Her Honour Judge Crowe noted '*Mr. O'Connor was a peace commissioner ... and as a peace commissioner he was a person in a position of trust*'.

A consequential disqualification from acting as a company director for a period of five years was also imposed, pursuant to section 839 of the Companies Act 2014, effective from 9 July 2025.

CASE STUDY 26

DPP v Mr. Jack Carey

In April 2025, Mr. Jack Carey appeared before Dublin District Court charged with 14 offences under the Companies Act 2014, including furnishing false information to the CRO contrary to section 876, failing to file annual returns contrary to section 343, and failing to notify the CRO of a change of registered office within the prescribed period contrary to section 50(3) in respect of companies including White Capital & Assets Holdings Ltd and White Capital Trinity Ltd.

Ms Catriona Carey, a co-accused, was charged in February 2025 with 46 offences under the Companies Act 2014 alleged to have occurred between 2019 and 2022.

The trial, originally listed for 5 May 2026, has been rescheduled for 23 June 2027.

CASE STUDY 27

DPP v Mr. Alan Harford and Ms. Lorraine Harford

On 10 December 2025, following a CEA investigation into the affairs of Northsidemotorpark Limited, its directors, Mr. Alan Harford and Ms. Lorraine Harford, were each charged with five offences of failing to keep adequate accounting records contrary to section 281 of the Companies Act 2014.

Each alleged offence carries a maximum penalty of a fine not exceeding €500,000 or a term of imprisonment not exceeding 10 years, or both, upon conviction.

Financial Statements and Governance Reporting

Financial Statements
for the year ended
31 December 2025

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General Information

Authority Members

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Governance Statement and Authority Report

Statutory basis

Provision for the establishment of the Corporate Enforcement Authority (**CEA**) was set out in the Companies (Corporate Enforcement Authority) Act 2021, which amended the Companies Act 2014 (**the 2014 Act**). The CEA was established on 7 July 2022, through the enactment of the Companies Act 2014 (Corporate Enforcement Authority) (Establishment Day) Order 2022¹⁶.

Statutory functions

As provided for by section 944D(1) of the 2014 Act, the CEA's functions include:

- encouraging compliance with company law,
- investigating instances of suspected breaches of company law,
- taking enforcement action in response to identified breaches of company law, including through the prosecution of offences by way of summary proceedings and through the referral of matters to the Director of Public Prosecutions for consideration as to whether charges should be directed on indictment,
- exercising a supervisory role over liquidators, and
- operating a regime of restrictions and disqualification undertakings in respect of directors of insolvent companies.

The CEA is also conferred with statutory functions in respect of certain investment vehicles under the Irish Collective Asset-management Vehicles Act 2015. In addition, the CEA is the competent authority for the purpose of imposing sanctions on company directors under the Companies (Statutory Audits) Act 2018 (which, similarly, amends the 2014 Act).

Governance – structure and responsibilities

The Authority

As provided for by section 944F of the 2014 Act, the CEA is governed by an Authority (**the Authority**), which shall comprise of so many Members (not being more than three) as the Minister for Enterprise, Tourism & Employment (**the Minister**) determines. During the year under review, the Authority comprised one Member.

In accordance with the provisions of section 944G(5) of the 2014 Act, where the Authority comprises one Member, that Member shall be the Chairperson of the Authority. During the year under review, the Chairperson requested that the Minister give consideration to the appointment of one or more additional Members to the Authority. Having considered that request and having obtained the necessary consent from the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, the Minister approved the appointment of two additional Members. At the time of writing, those appointments, which will be made by the Minister, are awaited. Strategy is set, and budgets are approved, by the Authority. The Authority is responsible for the safeguarding of the CEA's assets and, hence, for taking reasonable steps for the prevention of fraud and other irregularities.

¹⁶ S.I. 337 of 2022.

Audit & Risk Committee

The CEA is required under the Code of Practice for the Governance of State Bodies (**the Code**) to establish an Audit & Risk Committee (**ARC**). The role of the ARC is to support the Authority in relation to its responsibilities in respect of internal control, financial reporting, governance, and risk management. In particular, the ARC provides assurance that internal control systems, including internal audit activities, are subject to independent oversight.

The ARC comprises four members, three of whom are external to, and independent of, the CEA. The members of the ARC are:

- Mr. Dónall Curtin (Chairperson),
- Ms. Suzanne Young (Director of Governance & Support Operations, CEA),
- Mr. Paul Kerrigan, and
- Ms. Daneve Harris.

The ARC has reported to the Authority formally in writing in respect of the year under review.

The ARC met six times during 2025.

Senior Management

The CEA's senior management comprises those officers at Director level. The CEA's senior management comprises of the:

- Director of Civil Enforcement (with temporary responsibility for Criminal Enforcement),
- Director of Digital Investigations & Analytics,
- Director of Finance & ICT,
- Director of Governance & Support Operations,
- Director of Insolvency Supervision,
- Director of Legal, and
- Director of Legal & Policy.

Under the Chairperson's direction and supervision, Directors' responsibilities include:

- executing strategy,
- ensuring the effective discharge of the CEA's functions,
- promoting a culture of professionalism, integrity, and independence,
- managing risk, including financial, litigation, and reputational risk,
- managing their budget allocations,
- operating financial and other controls, including controls designed to detect and prevent fraud and other irregularities and to safeguard the CEA's assets, and
- as a publicly funded agency, delivering value for money.

Staffing arrangements

In accordance with the provisions of section 944K(6) of the 2014 Act, CEA officers (other than members of An Garda Síochána seconded to the CEA pursuant to section 944M of the 2014 Act), are civil servants. In addition to being CEA officers, seconded members of AGS remain under the general

control and direction of the Commissioner and retain all of the powers vested in them as sworn members of AGS.

Statutory independence

In accordance with the provisions of section 944D(4) of the 2014 Act, the CEA is statutorily independent in the performance of its functions.

Confidentiality

In accordance with the provisions of section 944P of the 2014 Act, all past and present CEA officers are subject to a statutory duty of confidentiality.

Financial statements and related obligations

Section 944X(2) of the 2014 Act requires that the Authority shall keep, in such form as may be approved by the Minister with the consent of the Minister for Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, all proper and usual accounts of money received and expended by the CEA.

In preparing its financial statements, the Authority is required to:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the CEA will continue in operation, and
- state whether applicable accounting standards have been applied, subject to any material departures disclosed and explained in the financial statements.

The Authority is responsible for keeping adequate accounting records which disclose, with reasonable accuracy at any time, the CEA's financial position and which enable the Authority to ensure that the financial statements comply with section 944X of the Companies Act 2014.

As detailed in the financial statements, the Authority considers that the financial statements of the CEA for the year ended 31 December 2025 give a true and fair view of the financial performance of the organisation, and of its financial position as at 31 December 2025.

Statutory and other accountability mechanisms

In accordance with its statutory accountability obligations as provided for by the 2014 Act, the Authority is required to:

- prepare, and submit to the Minister every three years, a Statement of Strategy. The Minister is, in turn, required to lay each Statement of Strategy 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,
- prepare annual 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,

- the Chairperson of the Authority shall, whenever required to do so by Dáil Éireann's Committee of Public Accounts, give evidence to that Committee on matters coming within the Committee's terms of reference, and
- the Chairperson of the Authority 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.

In addition, as a public body engaging in enforcement activities, the CEA is also accountable to the Courts.

Compliance with the Code – required disclosures

As a State agency, the CEA is subject to the Code. The following disclosures are required by the Code.

Employee short-term benefits breakdown

An analysis of total employee remuneration, based on pay points as at 31 December 2025 for those earning over €60,000 per annum, is set out in note 2 to the financial statements.

Travel and subsistence expenditure

An analysis of travel and subsistence expenditure is set out in note 3 to the financial statements.

Legal costs, settlements, professional and consultancy services

An analysis of legal costs, settlements, and professional and consultancy services is set out in note 4 to the financial statements.

Hospitality expenditure

Hospitality expenditure incurred during the year is set out in note 5 to the financial statements.

Other public body compliance obligations

Climate action

In line with the Climate Action Mandate and Government policy, the CEA is committed to ensuring that carbon emissions that arise as a result of its activities are kept to a minimum and to implementing energy efficient and environmentally friendly practices. The Authority has appointed a Climate and Sustainability Champion and an Energy Performance Officer and is working towards adopting a roadmap to achieve the required targets. In furtherance of implementing sustainable practices, two out of the Authority's three owned vehicles are electric vehicles. Some CEA staff avail of blended working arrangements, thereby reducing their weekly commute and decreasing emissions. Staff are encouraged to use recycling and compost bins throughout the building. Sensor lights are deployed across the building where possible to ensure electricity is only used as required. Recycled paper is procured for printing purposes where appropriate. In addition to internal recycling efforts, staff participate in a plastic bottle collection initiative. These bottles are exchanged for shopping vouchers, which are then donated to charity at the end of the year.

The Authority participates in the SEAI Public Sector Energy Performance Monitoring and Reporting System to monitor and report on energy usage within its premises. The Authority is the lead tenant and shares a protected structure with other public sector bodies. Energy usage for the full building, of which the CEA occupies three out of five floors, is set out overleaf:

Energy usage

Month	2025 Electricity Kwh	2024 Electricity Kwh	2025 Gas Kwh	2024 Gas Kwh
January	33,175	38,110	41,700	40,586
February	29,476	32,847	34,407	33,318
March	29,513	32,628	27,672	31,527
April	27,801	31,044	5,572	26,939
May	30,838	30,745	72	40
June	30,362	28,633	31	5
July	33,363	31,119	28	-
August	31,411	31,744	-	-
September	26,621	27,827	-	49
October	28,957	30,370	19,156	28,263
November	31,432	31,383	38,264	30,052
December	31,927	30,932	52,632	35,765
Total	364,876	377,382	219,534	226,544

Human rights and equality

As detailed in its Strategy Statement 2026-2028, the CEA is committed to respecting and complying with the Public Sector Equality & Human Rights Duty. This commitment is central to the CEA's organisational culture and its interactions with both staff and the public.

The CEA is an equal opportunities employer which recruits under license from the Commission for Public Service Appointment (**CPSA**) and in line with the CPSA's guidance, including the principle of appointments promoting equality, diversity and inclusion. The CEA strives to meet its obligations under the Disability Act 2005 (including having an appointed Disability Liaison Officer and an Access Officer), the Employment Equality Acts, and the Equal Status Acts.

Freedom of Information

The CEA received and processed Freedom of Information (**FOI**) requests as follows:

	2025	2024
Brought forward from previous year	-	2
Received during year	24	12
Live at end of year	-	-
Granted	-	2
Part-granted	18	4
Refused	6	6
Withdrawn	-	1
Withdrawn or handled outside FOI	-	1

Protected disclosures

The Authority complies with the Protected Disclosures Act 2014, both as a Prescribed Body and in relation to its workers. Details of how to make a disclosure are published on its website and internally to workers. The Authority's section 22 reports are available on its website.

Parliamentary questions

During 2025, the CEA submitted and answered 64 Parliamentary questions. These responses provided detailed information on a wide range of topics, including the organisation's financial expenditure and updates on the implementation of specific company law legislation.

Customer service and access

High standards are important to the CEA in delivering service to its customers in a proper, fair, open and impartial manner. The CEA's Customer Charter sets out its commitment in that regard and a mechanism for complaints to be made.

Official Languages Acts

The CEA is committed to engaging through the Irish language with members of the public who request to do so. The CEA publishes its annual report and its audited financial statements in Irish. Furthermore, the CEA website now supports real-time translation into Irish. In the period under review, the CEA exceeded the targets set out in section 10A of the Official Languages Act 2003, as amended, with the CEA placing 51% of its advertising in the Irish language¹⁷, and spending 7.6% of its advertising budget for the year on advertisements in Irish language media. In addition, the CEA publishes certain of its information publications, and posts on its social media accounts in Irish.

Statement of compliance with the Code

The CEA has adopted the Code, as published by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation in August 2016. The CEA was in compliance with the Code, including adherence to the Public Spending Code, during the period.

Ian Drennan
Chairperson
27 April 2026

¹⁷ This includes any advertisement which contains both the English and Irish languages.

Statement on Internal Control

Scope of Responsibility

I acknowledge my responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016) (**the Code**).

Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can, therefore, only provide reasonable, and not absolute, assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material error or other irregularities are either prevented or would be detected on a timely basis.

Risk and Control Environment & Framework

The CEA has established and implemented a risk management system which identifies and reports key risks and the management actions being taken to address and, to the extent possible, to mitigate those risks. The CEA has engaged a firm of specialist risk consultants to assist in the further development of its risk management processes.

Risk is a standing item at senior management meetings.

Senior managers (i.e., Directors) are expected to alert the Chairperson to emerging risks, control weaknesses and control failures, and to assume responsibility for risks and controls within their own areas of responsibility.

The following are among the steps that have been taken to ensure an appropriate control environment:

- there are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budgets/forecasts,
- procedures are in place, which incorporate appropriate segregation of duties, regarding the authority to incur expenditure and to approve the making of payments, as well as to ensure compliance with associated legal, regulatory, and governance obligations,
- Directors are expected to exercise their professional judgement in determining when matters should be escalated to the Chairperson,
- the CEA has engaged a firm of registered auditors to provide an outsourced internal audit function, and that firm has performed an exercise to review internal controls in respect of the period ended 31 December 2025.

Ongoing Monitoring, Review, and Reporting

The system of Internal Control is based on internal management of information, administrative procedures, and a system of delegation and accountability. In particular, this involves:

- regular Senior Management Team meetings,
- regular review by the Chairperson and Senior Management Team of financial, procurement, and risk information, and
- regular reporting to the Audit and Risk Committee (**ARC**).

Mechanisms have been established for ensuring the adequacy of the security of the CEA's information and communication technology systems (in collaboration with the ICT Unit of the Department of Enterprise, Tourism and Employment (**the Department**)).

Procurement

The CEA has procedures in place to ensure compliance with current procurement rules and guidelines issued by the Office of Government Procurement (**OGP**).

The CEA has complied with procurement guidelines and has provided details of two non-competitive contracts in excess of €25,000 (exclusive of VAT) in the annual return in respect of Circular 40/2002 to the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation.

In one case the service provider is the only provider that can comprehensively deliver the functionality the CEA requires. In the other case, a contract with an original value of €400,000 has been modified under Article 72(1)(b) of the procurement Directive 2014/24/EU. The CEA is currently conducting a procurement process due to be completed in 2026. In 2025, the CEA paid (exclusive of VAT), €30,240 in respect of the former and €200,178 in respect of the latter.

Internal Control Issues

The system of internal control, which accords with guidance issued by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, has been in place within the CEA for the year ended 31 December 2025 and up to the date of approval of the financial statements.

An evaluation of the control environment was undertaken in March 2026, which indicated that *'substantial assurance can be placed on the adequacy and operating effectiveness of controls to mitigate and/or manage risks to which the audit area may be exposed.'*

Substantial assurance is described as *'[t]here is a sound framework of control in place and the controls are being consistently applied to ensure risks are managed effectively, which should ensure that objectives can be fully achieved.'* No major control weaknesses were identified.

Prompt Payments

In accordance with the provisions of the Prompt Payment of Accounts Act 1997, as amended by the European Communities (Late Payment in Commercial Transactions) Regulations 2002, the CEA is committed to ensuring that all suppliers are paid promptly. During 2025, 81% of payments were made within 15 days and 95% within 30 days. Three payments (2024: Nil) with a value of €644 were paid late and incurred interest and compensation amounting to €127.

Fraud and Irregularities

There are no matters of fraud or irregularity to report for 2025.

Principal legal requirements

The CEA has identified and taken the necessary steps to ensure it complies with its legal obligations.

GDPR

The Authority has appointed a Data Protection Officer who works with the Chairperson and Directors to oversee the CEA's ongoing obligations under GDPR.

Protected disclosures

The Authority complies with the Protected Disclosures Act 2014. Details on how to make such disclosures are available on its website and, in the case of internal disclosures, all staff have been provided with the CEA's policy as it relates to internal disclosures.

Review of Effectiveness

I confirm that the CEA has procedures in place to monitor the effectiveness of its risk management and control procedures. The CEA's monitoring and review of the effectiveness of the system of internal control is informed, *inter alia*, by the work of the internal and external auditors, the ARC which oversees their work, and the senior management within the CEA responsible for the development and operation of the internal control framework.

I confirm that the CEA conducted a review of the effectiveness of the internal controls for the period to 31st December 2025 in March 2026.

Ian Drennan
Chairperson
27 April 2026



Report of the Comptroller and Auditor General

Ard Reachtaire Cuntas agus Ciste

Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Corporate Enforcement Authority

Opinion on the financial statements

I have audited the financial statements of the Corporate Enforcement Authority for the year ended 31 December 2025 as required under the provisions of section 944X of the Companies Act 2014. The financial statements were prepared by the Corporate Enforcement Authority and comprise

- the statement of income and expenditure and retained revenue reserves
- the statement of financial position
- the statement of changes in reserves and capital account
- the statement of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Corporate Enforcement Authority as at 31 December 2025 and of its income and expenditure for the year ended 31 December 2025 in accordance with Financial Reporting Standard (FRS) 102 *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Corporate Enforcement Authority, and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on information other than the financial statements, and on other matters

The Corporate Enforcement Authority has presented certain other information together with the financial statements. This comprises the annual report including the governance statement and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard

Seamus McCarthy
Comptroller and Auditor General

29 April 2026

Appendix to the report

Responsibilities of the Corporate Enforcement Authority

The governance statement sets out the responsibilities of the Authority for

- the preparation of the financial statements in the form prescribed under section 944X of the Companies Act 2014
- ensuring that the financial statements give a true and fair view in accordance with FRS 102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under section 944X of the Companies Act 2014 to audit the financial statements of the Corporate Enforcement Authority and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.

- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- I conclude on the appropriateness of the use of the going concern basis of accounting.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

Statement of Income and Expenditure for the year ended 31 December 2025

	Note	2025 €000	2024 €000
Income			
Grant Income Vote 32 - Sub-head C7		7,300	7,088
Other Income		5	16
Total income		<u>7,305</u>	<u>7,104</u>
Administrative expenses			
Staff Costs	2	4,529	4,178
Travel & Subsistence	3	44	36
Legal, Professional & Consultancy Services	4	595	731
Administration Costs	5	2,127	1,774
Auditor's Remuneration	6	13	12
Depreciation	8 & 9	107	107
Total administrative expenses		<u>7,415</u>	<u>6,838</u>
Surplus / (deficit) for the year		<u>(110)</u>	<u>266</u>
Other comprehensive income		-	-
Total recognised surplus / (deficit) for the year		<u>(110)</u>	<u>266</u>

Approved by
Ian Drennan
Chairperson
27 April 2026

Statement of Changes in Reserves and Capital Account for the period ended 31 December 2025

	Income Reserve	Capital Account	Net Assets
	€000	€000	€000
Balance as at 31 December 2024	616	247	863
Surplus for the year	(110)	-	(110)
Transfer from Income & Expenditure Account			
Income applied to capitalised asset acquisitions	(18)	18	-
Amortisation applied in line with asset depreciation	107	(107)	-
Balance as at 31 December 2025	595	158	753

Approved by
Ian Drennan
Chairperson
27 April 2026

Statement of Financial Position as at 31 December 2025

	Note	2025 €000	2024 €000
Non-current assets			
Property, plant & equipment	8	135	200
Software	9	23	47
		<u>158</u>	<u>247</u>
Current assets			
Bank		372	280
Inventory		4	5
Prepayments	10	591	490
Receivables	10	21	33
		<u>988</u>	<u>808</u>
Creditors: Amounts falling due within 1 year			
Payables	11	393	192
		<u>393</u>	<u>192</u>
Net current assets / (liabilities)		595	616
Net Assets / (Liabilities)		<u>753</u>	<u>863</u>
Reserves			
Retained reserve		595	616
Capital account		158	247
Total Reserves & Capital Account		<u>753</u>	<u>863</u>

Approved by
Ian Drennan
Chairperson
27 April 2026

Statement of Cashflows

for the period ended 31 December 2025

	2025	2024
	€000	€000
Cash (outflow) / inflow from operating activities		
Surplus / (Deficit) for the year	(110)	266
(Decrease) / Increase in payables	201	(35)
(Increase) in receivables	(89)	(44)
Decrease / (Increase) in inventory	1	3
Depreciation & Amortisation	107	107
Net Cash inflow / (outflow) from operating activities	110	297
Payments to acquire tangible fixed assets	(18)	(17)
(Decrease) / increase in cash & cash equivalents in year	92	280
Reconciliation of net cash flow to movements in net funds		
Net funds as at 1 January	280	-
Cash Flow for the year	92	280
Net funds as at 31 December	372	280

Approved by
Ian Drennan
 Chairperson
 27 April 2026

Notes to the Financial Statements

For the period ended 31 December 2025

1. Accounting Policies

The basis of accounting and significant accounting policies adopted by the CEA are set out below. They have been applied consistently throughout the year ended 31 December 2025.

General Information

Provision for the establishment of the Corporate Enforcement Authority (**CEA**) was set out in the Companies (Corporate Enforcement Authority) Act 2021, which amended the Companies Act 2014 (**the 2014 Act**). The CEA was established on 7 July 2022, through the enactment of the Companies Act 2014 (Corporate Enforcement Authority) (Establishment Day) Order 2022¹⁸.

Basis of Preparation

The financial statements for the period ended 31 December 2025 have been prepared under the historic cost convention in accordance with applicable legislation and with FRS 102, *The Financial Reporting Standard applicable in the United Kingdom and Ireland* issued by the Financial Reporting Council in the UK for use in Ireland.

The financial statements are in the form approved by the Minister for Enterprise, Tourism and Employment with the consent of the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation under the 2014 Act.

In accordance with FRS 102, these Financial Statements comprise the Statement of Financial Position, Statement of Income & Expenditure, Statement of Changes in Reserves & Capital Account, Statement of Cash Flows, and Notes to the Financial Statements.

The financial statements are prepared in Euro, which is the functional currency of the CEA. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the CEA's financial statements.

Going Concern

The financial position, financial performance, and cash flows of the CEA are detailed in the financial statements. The CEA has a reasonable expectation that the entity has adequate resources to continue in operational existence and to discharge its mandate for the foreseeable future. Therefore, the CEA continues to adopt the going concern basis of accounting in preparing the financial statements.

Income

The CEA is funded by the Exchequer through its parent Department's Vote, i.e., Vote 32 Enterprise, Tourism and Employment, Subhead C7. Income is recognised on a cash receipts basis. Income applied for capital purchases, and which results in additions to fixed assets, is capitalised in the Capital Account. Other income includes recovery of legal costs €4,086 (2024: €9,500) incurred and bank interest €778 (2024: €6,468) earned.

¹⁸ S.I. 337 of 2022.

Non Current Assets – depreciation/amortisation

The CEA has the use of certain fixed assets, the cost of which was incurred by the Department of Enterprise, Tourism and Employment (**DETE**). Ownership of these assets was transferred free of charge to the CEA in 2023. The Net Book Value of these assets at the date of transfer was €387,295.

Non-current assets are stated in the Statement of Financial Position at cost less accumulated depreciation. Depreciation is charged to the Statement of Income & Expenditure on a straight-line basis, with the charge being calculated over the relevant assets' expected useful lives:

Fixtures and Fittings	10% per annum
Office Equipment	20% per annum
Motor Vehicles	20% per annum
Computer and ICT Equipment	20% per annum
Software	20% per annum

Inventory

Stocks on hand at period end represent stocks of information technology consumables and office consumables and are stated at the lower of cost and net realisable value.

Capital Account

The Capital Account represents the unamortised value of funding applied for the purchase of fixed assets.

Operating Leases – Accommodation

With effect from 1 January 2023, rents due under leases are paid to the lessor by the Office of Public Works (**OPW**) and are recouped by the OPW from the CEA on a quarterly basis by agreement. Rents are charged to the Statement of Income & Expenditure in the year to which they relate.

Employee Benefits

Short-term Benefits

Short-term benefits such as holiday pay are recognised as an expense in the year, and benefits that are accrued at year-end are included in the Payables figure in the Statement of Financial Position. Seconded members of An Garda Síochána are employees of the Minister for Justice.

Pensions

The employees of the CEA are civil servants and are members of various defined benefit schemes which are administered by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation. Pension liabilities arising from their service with the CEA will be met in the future from funds available to that Department and are, therefore, not recognised as liabilities in the Statement of Financial Position.

Certain staff of the CEA are members of the Single Public Services Pension Scheme (**Single Scheme**), which is a defined benefit scheme for pensionable public servants appointed on or after 1 January 2013. Single Scheme members' contributions are paid over to the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation.

Deficit/surplus for the Year

As detailed in the accounting policies, Exchequer funding is recognised on a cash receipts basis. Other income, similarly, is recognised on a cash receipts basis. Expenditure is recognised on an accruals basis in the financial statements. As a result, the surplus/deficit on the Statement of Comprehensive Income, does not represent a normal operating surplus/deficit. This is largely attributable to the variance between cash-based funding and expenditure accounted for on an accruals basis.

Receivables

Receivables are recognised at fair value, less a provision for doubtful debts. The provision for doubtful debts, where applicable, is a specific provision and is established when there is objective evidence that the CEA will not be able to collect all amounts owed to it. All movements in the provision for doubtful debts are recognised in the Statement of Income and Expenditure and Retained Revenue Reserves.

Payables

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Key Management

Key management personnel (Senior Management Group) comprised the Chairperson and the Directors. Total remuneration, excluding employer's PRSI paid to key management personnel amounted to €1,004,266 (2024: €1,105,688). Please refer to Note 2 for a breakdown of the remuneration and benefits paid to all staff, including the Chairperson. Payment to the Chairperson is also set out separately in Note 7.

Critical Accounting Judgements and Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

Impairment of Property, Plant and Equipment

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2. Staff Costs

Staff costs for the period, including the Chairperson's remuneration, were as follows:

	2025	2024
	€000	€000
<u>CEA Staff</u>		
Salaries	4,035	3,636
Employer's PRSI contribution	371	324
	<u>4,406</u>	<u>3,960</u>
<u>Seconded Members of An Garda Síochána</u>		
Overtime including Employer's PRSI	123	218
	<u>123</u>	<u>218</u>
Total Staff Costs	<u>4,529</u>	<u>4,178</u>

The average number of employees, including the Chairperson and excluding seconded members of An Garda Síochána, during the period to 31 December 2025 was 61 (2024: 58). The CEA's complement of full-time staff at 31 December 2025 was 67 (2024: 56). All CEA employees, including the Chairperson, are paid in accordance with civil service salary scales. No overtime was paid to CEA staff in 2025 (2024 €Nil).

Seconded members of An Garda Síochána are employees of the Minister for Justice. The average number of Gardaí seconded in during the period of account was 10 (2024: 15). The number of Gardaí seconded at 31 December 2025 was 8 (2024: 14). Recharged overtime incurred by the CEA in respect of seconded members of An Garda Síochána is set out above. Other pay costs associated with seconded Gardaí are borne by the Department of Justice.

Employee Short Term Benefits Breakdown

An analysis of total employee remuneration, based on their pay point as at 31 December for those earning over €60,000 is set out below:

Salary band (€)	2025	2024
	Number of staff	Number of staff
60,000-69,999	4	2
70,000-79,999	4	5
80,000-89,999	12	7
90,000-99,999	3	5
100,000-109,999	5	2
110,000-119,999	3	3
120,000-129,999	2	2
130,000-139,999	-	-
140,000-149,999	-	-
150,000-159,999	-	-
160,000-169,999	-	-
170,000-179,999	-	1
180,000-189,999	1	-
Total	34	27

The short-term benefits in relation to services rendered during the reporting period include salaries as at 31 December but exclude employer's PRSI. No other benefits such as holiday pay have been included.

3. Travel and Subsistence

	2025	2024
	€000	€000
National	14	18
International	30	18
	<u>44</u>	<u>36</u>

4. Legal, Professional and Consultancy Services

	2025	2024
	€000	€000
Consultancy & Professional Services Costs		
Human Resources & Recruitment Services	91	16
Health & Safety	-	4
Information Technology	44	-
Translation	5	17
Public Relations & Marketing	4	-
Other	68	26
	<u>212</u>	<u>63</u>
Legal Costs		
INM High Court Inspection	-	481
Legal costs - other	383	187
	<u>383</u>	<u>668</u>
Total	<u><u>595</u></u>	<u><u>731</u></u>

All consultancy costs are business-as-usual costs.

Legal costs arising from casework are a normal byproduct of the statutory functions of the CEA. Legal costs – other above includes €221,411 (2024: €60,910) in respect of matters set out in note 12. No settlement costs have been incurred in 2025 (2024: €0).

5. Administration Costs

	2025	2024
	€000	€000
Printing & Stationery	6	9
Information Technology	484	408
Hospitality	3	1
Training	144	62
Telecommunications	11	8
Accommodation costs	1,223	1,059
Subscriptions	13	13
Office Expenditure	44	28
Professional Reference Materials	63	42
Promotional Events, Advertising & Branding	41	87
Temporary Staff Support	37	10
Audit & Risk Committee	5	4
Internal Audit & Risk Management	53	43
	<u>2,127</u>	<u>1,774</u>

6. Auditor's Remuneration

	2025	2024
	€000	€000
Audit of Financial Statements	13	12
	<u>13</u>	<u>12</u>

The Office of the Comptroller & Auditor General does not provide non-audit services to the CEA and no services other than statutory audit services were provided by the Comptroller & Auditor General during the year.

7. Chairperson's Salary & Expenses	2025	2024
	€000	€000
Gross Salary	189	175

The Chairperson is an established civil servant and his pension entitlements do not extend beyond the terms of the public service pension scheme. The value of retirement benefits earned does not accrue to the CEA and, as such, is not reflected in these financial statements.

Expenses incurred directly by the Chairperson in the performance of his duties and/or by the CEA on behalf of the Chairperson are disclosed hereunder.

	2025	2024
	€000	€000
Professional Memberships & Subscriptions	3	3
Training & Development	7	2
Total expenses	10	5

8. Non-current assets - Property Plant & Equipment

	ICT Equipment	Motor Vehicles	Total
<i>Rate of Depreciation</i>	20%	20%	
	€000	€000	€000
Cost			
At 1 January 2025	159	205	364
Additions	18	-	18
At 31 December 2025	177	205	382
Depreciation			
At 1 January 2025	82	82	164
Charge for year	42	41	83
At 31 December 2025	124	123	247
NET BOOK VALUE			
At 1 January 2025	77	123	200
At 31 December 2025	53	82	135

9. Non-Current Assets - Software

	Software	Total
<i>Rate of Depreciation</i>	<i>20%</i>	
	€000	€000
Cost		
At 1 January 2025	84	84
Additions	-	-
At 31 December 2025	<u>84</u>	<u>84</u>
Amortisation		
At 1 January 2025	37	37
Charge for year	24	24
At 31 December 2025	<u>61</u>	<u>61</u>
NET BOOK VALUE		
At 1 January 2025	<u>47</u>	<u>47</u>
At 31 December 2025	<u>23</u>	<u>23</u>

10. Receivables

	2025	2024
	€000	€000
Prepayments	591	490
Recharge accommodation costs	14	13
Other ¹⁹	7	20
	<u>612</u>	<u>523</u>

11. Payables

	2025	2024
	€000	€000
Accruals	339	178
VAT	17	8
Professional Services Withholding Tax	37	6
	<u>393</u>	<u>192</u>

¹⁹ Included in 'Other Receivables' in 2024 is €14,389 relating to an overpayment of salary for one former employee who transferred out of the CEA. The amount is due to the CEA has been recovered from the former employee's current Department.

12. Contingent Liability

The CEA is involved in pending legal proceedings which may generate liabilities, depending on the outcome of the litigation. Any actual amount or the timing of potential liabilities is uncertain.

13. Related Party Transactions / Disclosure of Interests

The CEA complies with the Code of Practice for the Governance of State Bodies issued by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation in relation to the disclosure of interests by the Chairperson and staff of the CEA. Formal procedures exist to ensure adherence with the requirements of the Code.

14. Lease Commitments

The CEA does not own land and buildings. The CEA has commitments in respect of a lease on office accommodation at 16 Parnell Square, Dublin 1. This lease is held by the Office of Public Works (**OPW**) for a period of 25 years which commenced in 2002. The OPW bore the rental cost in the period ended 31st December 2022, with re-allocation of related exchequer funding effective from January 2023.

The CEA sets out in the table below its estimated commitments for annual payments to the OPW over the period of the lease held between the OPW and the landlord.

	2025	2024
	€000	€000
Payable within one year	725	725
Payable between two to five years	181	906
	906	1,631
	906	1,631

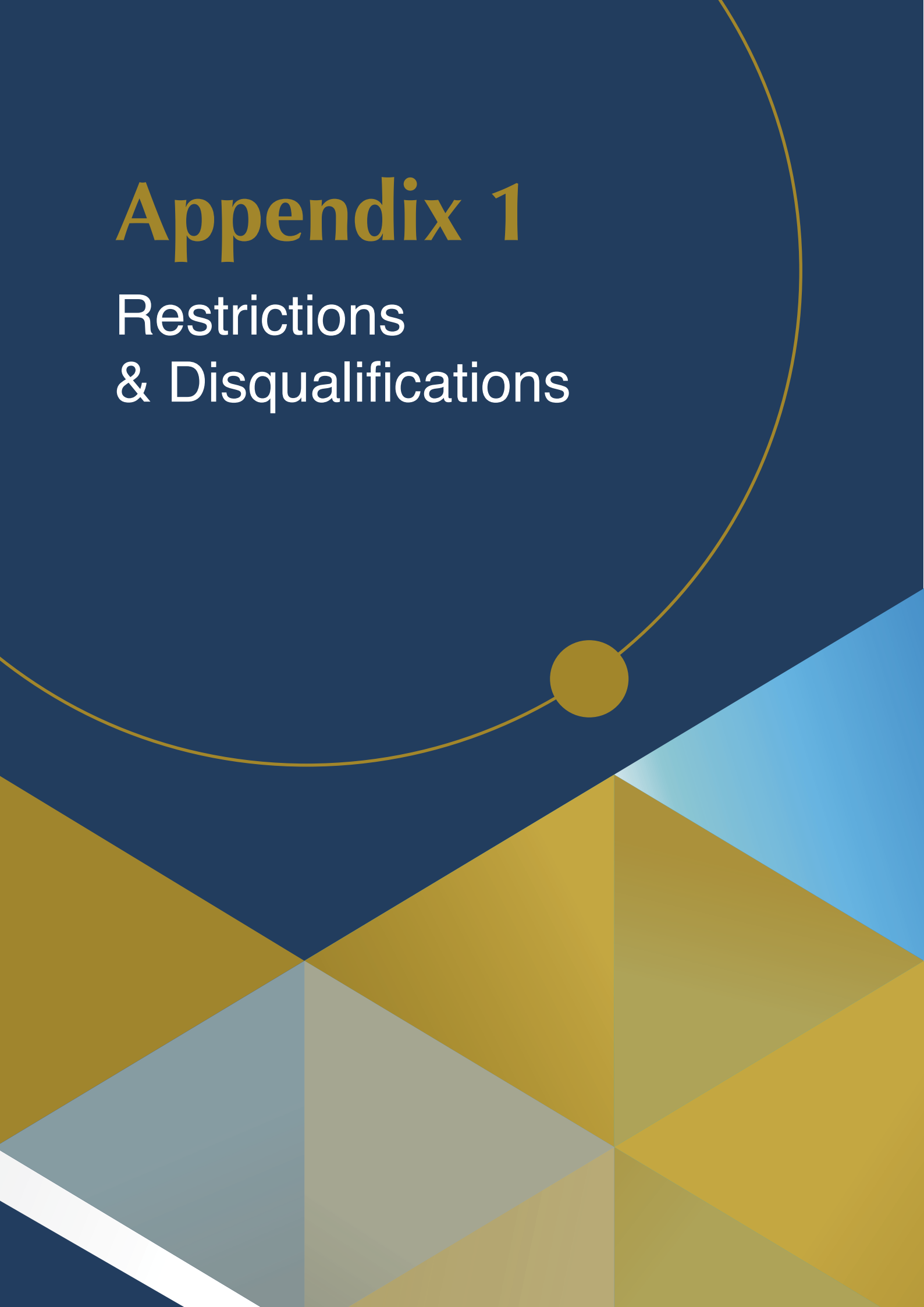
Operating lease expense recognised in 2025 was €725,012 (2024: €725,012).

15. Events after the Reporting Period

No events requiring adjusting or disclosure in the financial statements occurred after the end of the reporting period.

Appendix 1

Restrictions & Disqualifications



Restrictions by Undertaking 2025 (82)

Company Number	Company Name	Name	Surname	Restricted from	Restricted to
393790	Ballylea Developments Limited	Brian	Madden	13-Jan-25	12-Jan-30
339271	Kenca Limited	Marie	Blount	18-Jan-25	17-Jan-30
339271	Kenca Limited	Colin	Bourke	18-Jan-25	17-Jan-30
600804	Yellowhill Transport Limited	Tom	McLoughlin	29-Jan-25	28-Jan-30
655720	Pharmtrans Direct Limited	Anthony	Saul	29-Jan-25	28-Jan-30
643967	Just For Men Limited	Sherzad	Ismail	30-Jan-25	29-Jan-30
643967	Just For Men Limited	Anne-Marie	McIlwraith	30-Jan-25	29-Jan-30
702280	WSP Cars Limited	William Stuart	Pratt	30-Jan-25	29-Jan-30
521272	Kilmac Agri Stores Limited	Barry	Fallon	31-Jan-25	30-Jan-30
552975	J D O'Brien Motors Limited	Jason	O'Brien	01-Feb-25	31-Jan-30
497305	BS Mechanical & Electrical Engineering Limited	Gerard	Houston	05-Feb-25	04-Feb-30
497305	BS Mechanical & Electrical Engineering Limited	Susan	Houston	05-Feb-25	04-Feb-30
595901	WWDS Limited	Padraig	McGrath	11-Feb-25	10-Feb-30
607530	Roche & Reynolds	Sara	Reynolds	11-Feb-25	10-Feb-30
592897	L.H.S.C. Company Limited	Bryony	Lee	22-Feb-25	21-Feb-30
542788	Markey Ron Limited	Ronan	Markey	19-Feb-25	18-Feb-30
649204	LHSC Stores Ireland Limited	Bryony	Lee-Saar	22-Feb-25	21-Feb-30
545116	Exit Live Limited	David	Porter-Thomas	05-Mar-25	04-Mar-30
643967	Just For Men Limited	Hawre	Kane	12-Mar-25	11-Mar-30
474642	Tedfan Limited	Lucio	Paduano	19-Mar-25	18-Mar-30
631485	LSS Network Van Rentals Limited	Gerard	Shelley	25-Mar-25	24-Mar-30
631485	LSS Network Van Rentals Limited	Linda	Shelley	25-Mar-25	24-Mar-30
543803	Nana's Bea Hive Limited	Patricia	Higgins	25-Mar-25	24-Mar-30
543803	Nana's Bea Hive Limited	Shirley	Higgins	25-Mar-25	24-Mar-30
575858	Peach Tree Foods Limited	Paul	Phillips	26-Mar-25	25-Mar-30
556102	Tysoucha Limited	Russel	Carswell	27-Mar-25	26-Mar-30
659311	Solarshare Limited	Richard Sean	O'Rourke	15-Apr-25	14-Apr-30
726480	Cubeberry Limited	Karen	O'Neill	17-Apr-25	16-Apr-30
726480	Cubeberry Limited	William	McLaughlin	17-Apr-25	16-Apr-30
601081	QSRS Limited	Michael	Gargiulo	17-Apr-25	16-Apr-30
684931	Future Logistic Solutions Limited	Michael	Gargiulo	25-Apr-25	24-Apr-30
648714	Automate Marketing Limited	Adil Yusuf	Baporja	20-Apr-25	19-Apr-30
665712	Motor Options Limited	Derrick	McNamee	01-May-25	30-Apr-30
450017	Walker Recycling Services Limited	Alex	Walker	02-May-25	01-May-30
450017	Walker Recycling Services Limited	Jacqueline	Walker	02-May-25	01-May-30
450017	Walker Recycling Services Limited	Robert	Walker	02-May-25	01-May-30
545116	Exit Live Limited	Giorgio	Serra	03-May-25	02-May-30
581823	Olivocafe Limited	Alin	Moldovan	06-May-25	05-May-30
356719	Waddell's Wines Limited	Anne	Hudson	21-May-25	20-May-30
356719	Waddell's Wines Limited	Matt	Hudson	21-May-25	20-May-30
689806	Lakeland Kayaks Limited	Ray	Carolan	24-May-25	23-May-30
510291	The Brow Boutique Limited	Deborah	Wheeler	27-May-25	26-May-30
600231	Egan & Taaffe Hospitality Limited	Jon Paul	Egan	04-Jun-25	03-Jun-30
552571	Solly White's Limited	Gary	Whelan	06-Jun-25	05-Jun-30

615085	Mark Ryan Sales and Services Limited	Eleanor	Ryan	07-Jun-25	06-Jun-30
615085	Mark Ryan Sales and Services Limited	Mark	Ryan	07-Jun-25	06-Jun-30
526600	Fox Truck and Plant Limited	Adrian	Fox	18-Jun-25	17-Jun-30
559808	Tiles Bathroom Wood Flooring Limited	Carmel	Cahill	19-Jun-25	18-Jun-30
574253	Ozon Facility Services Limited	Alona	Berzina	20-Jun-25	19-Jun-30
574253	Ozon Facility Services Limited	Andriy	Mykytiv	20-Jun-25	19-Jun-30
607456	Tech Net Recruitment Limited	Gavin	Cassidy	21-Jun-25	20-Jun-30
510291	The Brow Boutique Limited	Elaine	Wheeler	26-Jun-25	25-Jun-30
565795	Vilpoint Limited	Oksana	Gubska	26-Jun-25	25-Jun-30
679524	Sofine Features Limited	Eve	Griffin	10-Jul-25	09-Jul-30
622376	Eversahh Limited	Sean	McDonald	12-Jul-25	11-Jul-30
379119	Dublin South West Auctioneers Limited	Richard	Mullan	18-Jul-25	17-Jul-30
552571	Solly White's Limited	Finnbarr	Whelan	30-Jul-25	29-Jul-30
609255	Killiney Premier Development Limited	Gareth	Nolan	30-Jul-25	29-Jul-30
601868	BF Construction & Creative Developments Limited	Brian	Fitzharris	07-Aug-25	06-Aug-30
499510	Highfield Retail Design Limited	Daimon	Haywood	08-Aug-25	07-Aug-30
499510	Highfield Retail Design Limited	Victoria	Haywood	08-Aug-25	07-Aug-30
609255	Killiney Premier Development Limited	Matthew	Lyster	20-Aug-25	19-Aug-30
311093	Esselle Limited	Liam	Flannery	21-Aug-25	20-Aug-30
501324	Star Elm Frames Limited	Niall	Freeman	23-Aug-25	22-Aug-30
665918	Boarding Schools Placement Ireland Limited	Sarah	Bill	02-Sep-25	01-Sep-30
668540	LK Food Market Limited	Kamil	Cieslak	04-Sep-25	03-Sep-30
493448	Randaddy's Limited	Randy	Lewis	05-Sep-25	04-Sep-30
489435	Razneck Limited	Suzanne	Kelly	06-Sep-25	05-Sep-30
578435	Hang Tough Limited	Michael	Hennigan	10-Sep-25	09-Sep-30
543819	Holligan Building Services Limited	John	Holligan	11-Sep-25	10-Sep-30
373332	Hazardous Safety Systems Limited	Patrick	Hehir	30-Sep-25	29-Sep-30
652275	STPT Limited	Martin	Long	02-Oct-25	01-Oct-30
736444	Chun On Ho Entertainments Limited	Leon	Chun on Ho	16-Oct-25	15-Oct-30
592916	Crackerjack Consulting Limited	Kieran	Bolger	11-Nov-25	10-Nov-30
592916	Crackerjack Consulting Limited	Natalie	Walsh	11-Nov-25	10-Nov-30
668255	Debo Contractors Limited	Ali	Eldib	13-Nov-25	12-Nov-30
660236	PG Insulations Limited	Paul	Lawlor	18-Nov-25	17-Nov-30
660236	PG Insulations Limited	Gary	Symes	18-Nov-25	17-Nov-30
607283	Pinnacle DIY Limited	Patrick	McLoughlin	18-Nov-25	17-Nov-30
673382	Tulwex Bistro Limited	Paul	Cullen	25-Nov-25	24-Nov-30
673382	Tulwex Bistro Limited	Craig	O'Toole	25-Nov-25	24-Nov-30
662480	Red Brick Restaurants Limited	Thomas	Lawson	20-Dec-25	19-Dec-30

Disqualifications by Undertaking 2025 (12)

Company Number	Company Name	Name	Surname	Disqualified from	Disqualified to
53882	Midland Contractors Limited	Patrick	Kerrigan	26-Apr-25	25-Apr-28
643967	Just For Men Limited	Ako	Amiri	13-Feb-25	12-Feb-30
599767	Tanla Brook Limited	William	Mclaughlin	17-Apr-25	16-Apr-30
350620	Stevenstown Transport Limited	Kevin	Smullen	10-May-25	09-May-30
626688	Academy Formwork Limited	Zoltan	Balog	20-May-25	19-May-30
626688	Academy Formwork Limited	Patrick	Fitzpatrick	20-May-25	19-May-30
502945	Centrepoint Autos Limited	Brian	Larkin	26-Jun-25	25-Jun-30
600488	Solly Black's Limited	Gary	Whelan	11-Jul-25	10-Jul-30
110999	A.B. Packaging Ireland Limited	Dermot	Brady	26-Jul-25	25-Jul-30
585365	Ballina Albany - Tile & Paint Limited	John	Slater	27-Sep-25	26-Sep-30
484854	Belcarrig Quarries Limited	Billy	O'Leary	21-Aug-25	20-Aug-30
714836	AK Express Logistics Limited	Kieran	Walsh	13-Nov-25	12-Nov-30

Restrictions by Court Order 2025 (16)

Company No.	Company Name	Name	Surname	Restricted from	Restricted to
623330	Donegal Tweed Hats Limited	James	Doogan	13-Jan-25	12-Jan-30
623330	Donegal Tweed Hats Limited	Darragh	Doogan	13-Jan-25	12-Jan-30
472616	Prime Energy Power Limited	Derek	Madden	10-Mar-25	09-Mar-30
675733	Redline Arrow Limited	Eleftheria	Pericleous	31-Mar-25	30-Mar-30
690632	Cavalini Designs Limited	Peter	O'Halloran	07-Apr-25	06-Apr-30
690632	Cavalini Designs Limited	Vincent	O'Reilly	07-Apr-25	06-Apr-30
638564	Psoh Developments Limited	Peter	O'Halloran	07-Apr-25	06-Apr-30
638564	Psoh Developments Limited	Vincent	O'Reilly	07-Apr-25	06-Apr-30
367282	Cox Fitzsimons & Wilkes Limited	Colmáin (Colman)	Ó'Floinn (O'Flynn)	12-May-25	11-May-30
390867	Business Mobile Security Services Limited	Grainne	Farrell	07-Jul-25	06-Jul-30
533905	Downtul Limited	Ciaran	Butler	15-Jul-25	14-Jul-30
533905	Downtul Limited	Colum	Butler	15-Jul-25	14-Jul-30
635789	Ion Cleaning Solutions Limited	Clinton	Donnellan	21-Jul-25	20-Jul-30
635789	Ion Cleaning Solutions Limited	Pearse	Donnellan	21-Jul-25	20-Jul-30
598623	Peter Pardy Building & Carpentry Limited	Peter	Pardy	21-Jul-25	20-Jul-30
576948	Kick Start Fitness Limited	Darren	Dillon	13-Oct-25	12-Oct-30

Disqualifications by Court Order 2025 (6)

Company No.	Company Name	Name	Surname	Disqualified from	Disqualified to
516352	Intensive Community Programmes Limited	Bernard	Morrin	13-Jan-25	12-Jan-37
588172	Papa Rich Street Food Kitchen Limited	Kuok Fong	Tan	10-Feb-25	09-Feb-33
390867	Business Mobile Security Services Limited	Jim	Farrell	07-Jul-25	06-Jul-34
409923	Wirecard UK & Ireland Limited	Markus-Konrad	Fuchs	21-Jul-25	20-Jul-34
578013	Puratec (Ireland) Limited	Nollaig	Baker*	01-May-24	30-Apr-29
578013	Puratec (Ireland) Limited	Dermot	O'Brien*	01-May-24	30-Apr-31

*Orders made by the High Court in 2025 were backdated to 1 May 2024

Appendix 2

Internal & External
Reports made under
section 6 of the
Protected Disclosures Act

Protected Disclosures Act 2014

Form PDA-1

Annual Report of Statistics - Internal Reports made under section 6 of the Act

Section 22(1) of the Protected Disclosures Act 2014 requires every public body to make an annual report, no later than **1 March** each year, to the Minister for Public Expenditure, NDP Delivery & Reform on the number of protected disclosures made to the public body in respect of the immediately preceding calendar year.

This table must be completed and returned to the Minister even if no protected disclosures have been made in the calendar year that is the subject of this report.

The information provided in this table should cover **ONLY** reports made by workers connected to the public body using the **INTERNAL** reporting channels established under section 6(3) of the Act. For reports received under other sections of the Act, please use Form PDA-2.

Completed reports should be sent to: pdreporting@per.gov.ie by 1 March each year.

Detailed guidance on the completion of this form is set in Section 14 of the Statutory Guidance on the operation of the Protected Disclosures Act for public bodies and prescribed persons, published in November 2023 and available from: www.gov.ie/protected-disclosures.

1 Identification

1.1 Name of Public Body:

1.2 Calendar year covered by this report:

2 Reports received in calendar year

2.1 How many reports were received via internal reporting channels in the calendar year?

Instructions:
"Reports" means reports that tend to show "relevant wrongdoings" (as defined in section 5(3) of the Act). The term **does not refer** to reports or complaints about **penalisation against reporting persons**. All reports that trigger (or will trigger) an acknowledgement under the Act should be counted.

3 Assessment of reports

3.1 Of the total number of reports received in the calendar year, how many were:

	(a) Fully	(b) Partially
3.1.1 Awaiting completion of assessment at year end?		
3.1.2 Assessed as warranting further follow-up?		
3.1.3 Referred to another more relevant procedure?		
3.1.4 Closed with no further action taken?		

Instructions:
Where there is a single outcome to an assessment, please enter under column (a), Fully. Where multiple outcomes arise (e.g. if a report contains a range of allegations, which require a range of responses, please enter all that apply under column (b), Partially.

4 Follow-up of reports

4.1 How many follow-up procedures were opened in the calendar year?

4.2 How many open follow-up procedures were carried over from the previous year?

4.3 How many follow-up procedures were closed in the calendar year?

4.4 How many follow-up procedures remained open at the end of the calendar year?

4.5 Of the number of follow-up procedures reported as still open in response to Q4.4, how many are:

4.5.1 Open less than 1 year?	
4.5.2 Open more than 1 year but less than 3 years?	
4.5.3 Open more than 3 years but less than 5 years?	
4.5.4 Open 5 or more years?	
4.6 What was the average length (in weeks) of the follow-up procedures closed in the calendar year?	
4.7 What was the median length (in weeks) of the follow-up procedures closed in the calendar year?	

Instructions:
"Follow-up procedures" means any form of follow-up action to a report taken to establish the veracity of the information reported. This could include an investigation, audit, inspection, etc. The term **does not refer** to follow-up or investigation of claims of **penalisation against reporting persons**.
The response to Q.5.2 should also include all open follow-up procedures carried over that commenced prior to the commencement of the Protected Disclosures (Amendment) Act 2022 (i.e. before 1 January 2023).

5 Matters followed-up

5.1 Of the follow-up procedures opened in calendar year reported in response to Q4.1, how many involved:

5.1.1 Criminal offences?	
5.1.2 Breaches of a legal obligation?	
5.1.3 Miscarriage of justice?	
5.1.4 Endangerment of health and safety?	
5.1.5 Damage to the environment?	
5.1.6 Unlawful or improper use of public funds?	
5.1.7 Acts or omissions that are oppressive, discriminatory or grossly negligent or constitute gross mismanagement?	
5.1.8 Breaches of the EU laws within the scope of Article 2 of Directive (EU) 2019/1937 (the Whistleblowing Directive)?	
5.1.9 Concealment or destruction of information tending to show any matter falling within items 6.1.1 to 6.1.8?	

Instructions:
Where a follow-up procedure falls under more than one of the headings listed at 5.1.1 to 5.1.9, please report under each heading that applies. For example, if a follow-up procedure was opened during the year that concerned both a breach of a legal obligation and damage to the environment, this should be recorded under both headings 5.1.2 **and** 5.1.5.
If any follow-up procedures have been opened under heading 5.1.8 (breaches of EU law), please also complete Q6. Otherwise proceed to Q.7.

6	Follow-up of matters related to breaches of EU law								
6.1	Of the follow-up procedures reported as opened in response to Q5.1.8 (breaches of EU law), if any, how many involved breaches of:		<p>Instructions: Complete this section ONLY if one or more follow-up procedures have been opened in respect of breaches of the EU laws within the scope of Article 2 of Directive (EU) 2019/1937 (the Whistleblowing Directive).</p>						
6.1.1	Public procurement?	[]							
6.1.2	Financial services, products and markets, and prevention of money laundering and terrorist financing?	[]							
6.1.3	Product safety and compliance?	[]							
6.1.4	Transport safety?	[]							
6.1.5	Protection of the environment?	[]							
6.1.6	Radiation protection and nuclear safety?	[]							
6.1.7	Food and feed safety and animal health and welfare?	[]							
6.1.8	Public health?	[]							
6.1.9	Consumer protection?	[]							
6.1.10	Protection of privacy and personal data and security of network and information systems?	[]							
6.1.11	The financial interests of the EU?	[]							
6.1.12	The functioning of the EU Internal Market?	[]							
7	Outcome of follow-up procedures	<table border="1" style="display: inline-table; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;">(a) Fully</th> <th style="width: 50%; text-align: center;">(b) Partially</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">[]</td> <td style="text-align: center;">[]</td> </tr> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">0</td> </tr> </tbody> </table>	(a) Fully	(b) Partially	[]	[]	1	0	<p>Instructions: "Further proceedings or sanctions" means any further internal actions taken by the public body once it has been established a relevant wrongdoing has occurred. This includes any disciplinary action taken against persons responsible for the wrongdoing.</p> <p>"Referral or transmission to another body for further follow-up" means any further external action taken by the public body. It includes referral of a matter to An Garda Síochána for further follow-up or self-reporting of a wrongdoing to a relevant regulatory or supervisory authority.</p> <p>"Financial damage" refers to damage caused by the relevant wrongdoing reported. The calculation of "financial damage" should include any fines, financial penalties or other damages imposed on the public body arising directly from the wrongdoing reported. It does not relate to any finances or compensation awarded or paid to a reporting person arising from a claim of penalisation or any financial damage suffered by the reporting person due to penalisation.</p>
(a) Fully	(b) Partially								
[]	[]								
1	0								
7.1	Of the follow-up procedures reported as closed in response to Q4.3, how many were closed because no wrongdoing was found or insufficient evidence of wrongdoing could be found?								
7.2	Of the follow-up procedures reported as closed in response to Q4.3 and the result of the follow-up procedure was that a wrongdoing was found to have occurred, how many resulted in:								
7.2.1	Further proceedings or sanctions?	[]							
7.2.2	Referral or transmission to another body for further follow-up?	[]							
7.2.3	Changes to policies and/or procedures?	[]							
7.2.4	Recovery of lost funds?	[]							
7.3	Of the follow-up, procedures reported as closed in response to Q4.3, what (where relevant) is the estimated financial damage to the public body arising from the wrongdoing reported?	[]							
7.4	Of the follow-up procedures reported as closed in response to Q4.3, what (where relevant) is the estimated amount of funds recovered by the public body arising from its follow-up?	[]							
8	Anonymous reports								
8.1	Of the total number of reports received in response to Q2, how many were made anonymously?	[]							
8.2	How many follow-up procedures were opened in response to anonymous reports in the calendar year?	[]							
8.3	How many anonymous reporting persons subsequently disclosed their identity to the Designated Person in the calendar year?	[]							

Protected Disclosures Act 2014

Form PDA-2 Suitable persons

Annual Report of Statistics - External Reports made or transmitted under sections 7, 7A, 10C and 10D of the Act

Section 22(1) of the Protected Disclosures Act 2014 requires every public body to make an annual report, no later than **1 March** each year, to the Minister for Public Expenditure, NDP Delivery & Reform on the number of protected disclosures made to the public body in respect of the immediately preceding calendar year.

This table must be completed and returned to the Minister even if no protected disclosures have been received or are on hand in the calendar year that is the subject of this report.

The information provided in this table should cover **ONLY** reports made by workers using the **EXTERNAL** reporting channels established under section 7(2A) of the Act or transmitted under sections 7A(1)(b)(vi), 10C(1)(b) and 10D(1)(b)(ii) of the Act. For internal reports received under section 6 of the Act, please use Form PDA-1.

Completed reports should be sent to: pdreporting@per.gov.ie by 1 March each year.

Detailed guidance on the completion of this form is set in Section 14 of the Statutory Guidance on the operation of the Protected Disclosures Act for public bodies and prescribed persons, available from: www.gov.ie/protected-disclosures.

1 Identification

1.1 Name of Body and prescribed person:

Corporate Enforcement Authority

1.2 Calendar year covered by this report:

2025

2 Reports received in calendar year

2.1 Of the reports received in the calendar year that is the subject of this report, how many were:

Instructions:

"Reports" means reports that tend to show "relevant wrongdoings" (as defined in section 5(3) of the Act). The term **does not** refer to reports or complaints about **penalisation against reporting persons**.

2.1.1 Received via the external reporting channel established under section 7(2B) of the Act?

16

All reports that trigger an acknowledgement under the Act (or would have triggered an acknowledgement but the reporting person requested otherwise) should be counted.

2.1.2 Transmitted by another prescribed person under section 7A(1)(b)(vi) of the Act?

0

Where the **same relevant wrongdoing** is reported by the **same person** and **reported both directly to the body and transmitted to the body** by another prescribed person or the Protected Disclosures Commissioner, it should be counted as a single report under heading 3.1.1.

2.1.3 Transmitted by the Protected Disclosures Commissioner under section 10C(1)(b) of the Act?

10

2.1.4 Transmitted by the Protected Disclosures Commissioner under section 10D(1)(b)(ii) of the Act?

0

2.1.5 Total number of reports received

26

3 Assessment of reports

3.1 Of the total number of reports received in the calendar year, how many were:

(a) Fully (b) Partially

3.1.1 Awaiting completion of assessment at year end?

0

3.1.2 Assessed as warranting further follow-up?

5

3.1.3 Transmitted to another prescribed person or the Protected Disclosures Commissioner?

0

3.1.4 Closed because the report was clearly minor?

0

3.1.5 Closed because of a lack of information or evidence?

0

3.1.6 Closed because it was a repetitive report containing no meaningful new information?

1

3.1.7 Referred to another more relevant procedure?

0

3.1.8 Assessed as warranting no further follow-up?

20

Instructions:

Where there is a single outcome to an assessment, please enter under column (a), Fully. Where multiple outcomes of an assessment arise (e.g. if a report contains a range of allegations which require a range of responses, please enter all that apply under column (b), Partially.

4 Matters assessed

4.1 Of the reports received and assessed in the calendar year in section 3.1, how many involved:

4.1.1 Criminal offences?

0

Instructions:

4.1.2 Breaches of a legal obligation?

5

4.1.3 Miscarriage of justice?

0

4.1.4 Endangerment of health and safety?

0

4.1.5 Damage to the environment?

0

4.1.6 Unlawful or improper use of public funds?

0

4.1.7 Acts or omissions that are oppressive, discriminatory or grossly negligent or constitute gross mismanagement?

0

4.1.8 Breaches of the EU laws within the scope of Article 2 of Directive (EU) 2019/1937 (the Whistleblowing Directive)?

0

4.1.9 Concealment or destruction of information tending to show any matter falling within items 4.1.1 to 4.1.8?

0

5 Matters investigated - Breaches of EU laws

5.1	Of the reports received in response to Q4.1.8 (breaches of EU law), how many involved breaches of:				
5.1.1	Public procurement?	0			
5.1.2	Financial services, products and markets?	0			
5.1.3	Prevention of money laundering and terrorist financing	0			
5.1.4	Product safety and compliance?	0			
5.1.5	Transport safety?	0			
5.1.6	Protection of the environment?	0			
5.1.7	Radiation protection and nuclear safety?	0			
5.1.8	Food and feed safety?	0			
5.1.9	Animal Health and Welfare?	0			
5.1.10	Public health?	0			
5.1.11	Consumer protection?	0			
5.1.12	Protection of privacy and personal data?	0			
5.1.13	Security of network and information systems?	0			
5.1.14	The financial interests of the EU?	0			
5.1.15	Union competition and State aid rules?	0			
5.1.16	Rules of corporate tax?	0			
5.1.17	The functioning of the EU Internal Market?	0			
6	Investigation of reports				
6.1	How many investigations were opened in the calendar year?	26	Instructions:		
6.2	How many open investigations were carried over from the previous year?	4	"Investigation", for the purposes of this exercise, refers to any form of follow-up action to a report taken to establish the veracity of the information reported. The term does not refer to investigations of claims of penalisation against reporting persons .		
6.3	How many investigations were closed in the calendar year?	22	Examples of investigations include but are not limited to: setting up of investigative committees or commissions, inspections, audits, etc.		
6.4	How many investigations remained open at the end of the calendar year?	8	The response to Q5.2 should also include all open investigations carried over that commenced prior to the commencement of the Protected Disclosures (Amendment) Act 2022 (i.e. before 1 January 2023).		
6.5	Of the number of investigations reported as still open in response to Q5.4, how many are:				
6.5.1	Open less than 1 year?	5			
6.5.2	Open more than 1 year but less than 3 years?	1			
6.5.3	Open more than 3 years but less than 5 years?	2			
6.5.4	Open 5 or more years?	0			
6.5.5	What was the average length of the investigations closed in the calendar year?	81			
6.5.6	What was the median length of the investigations closed in the calendar year?	26			

7 Matters investigated		
7.1	Of the investigations completed in the calendar year reported in response to Q6.1, how many involved:	Instructions: Where an investigation falls under more than one of the headings listed at 5.1.1 to 5.1.9, please report under each heading that applies. For example, if one investigation was opened during the year that concerned both a breach of a legal obligation and damage to the environment, enter '1' under both headings 5.1.2 and 5.1.5.
7.1.1	Criminal offences?	0
7.1.2	Breaches of a legal obligation?	22
7.1.3	Miscarriage of justice?	0
7.1.4	Endangerment of health and safety?	0
7.1.5	Damage to the environment?	0
7.1.6	Unlawful or improper use of public funds?	0
7.1.7	Acts or omissions that are oppressive, discriminatory or grossly negligent or constitute gross mismanagement?	0
7.1.8	Breaches of the EU laws within the scope of Article 2 of Directive (EU) 2019/1937 (the Whistleblowing Directive)?	0
7.1.9	Concealment or destruction of information tending to show any matter falling within items 5.1.1 to 5.1.8?	0
8 Matters investigated - Breaches of EU laws		
8.1	Of the investigations reported as closed in response to Q6.1.8 (breaches of EU law), how many involved breaches of:	Instructions: Complete this section ONLY if one or more investigations have been opened in respect of breaches of the EU laws within the scope of Article 2 of Directive (EU) 2019/1937 (the Whistleblowing Directive).
8.1.1	Public procurement?	0
8.1.2	Financial services, products and markets?	0
8.1.3	Prevention of money laundering and terrorist financing?	0
8.1.4	Product safety and compliance?	0
8.1.5	Transport safety?	0
8.1.6	Protection of the environment?	0
8.1.7	Radiation protection and nuclear safety?	0
8.1.8	Food and feed safety?	0
8.1.9	Animal Health and Welfare?	0
8.1.10	Public health?	0
8.1.11	Consumer protection?	0
8.1.12	Protection of privacy and personal data?	0
8.1.13	Security of network and information systems?	0
8.1.14	The financial interests of the EU?	0
8.1.15	Union competition and State aid rules?	0
8.1.16	Rules of corporate tax?	0
8.1.17	The functioning of the EU Internal Market?	0
9 Proceedings initiated		
9.1	How many proceedings were initiated on foot of investigations in the calendar year?	Instructions: "Proceedings" covers all types of formal enforcement action taken by a prescribed person triggered wholly or mainly by a report of a relevant wrongdoing. Examples include: warning/improvement notices; fines or other financial penalties; and any judicial proceedings taken (civil or criminal). It does not include any proceedings concerning penalisation of a reporting person .
9.2	How many cases were referred to another body to initiate proceedings in the calendar year?	0
9.3	How many proceedings have concluded this year?	0
9.4	What was the average length (in weeks) of the proceedings that concluded in the calendar year?	0
9.5	What was the median length (in weeks) of the proceedings that concluded in the calendar year?	0
10 Subject of proceedings initiated		
10.1	Of the proceedings initiated or referred to another body in the calendar year reported in response to Q7.1, how many involved:	Instructions: Where proceedings fall under more than one of the headings listed at 8.1.1 to 8.1.9, please include under each heading that applies. For example, if one set of proceedings was opened during the year that concerned both a breach of a legal obligation and damage to the environment, enter '1' under both headings 8.1.2 and 8.1.5.
10.1.1	Criminal offences?	0
10.1.2	Breaches of a legal obligation?	0
10.1.3	Miscarriage of justice?	0
10.1.4	Endangerment of health and safety?	0
10.1.5	Damage to the environment?	0
10.1.6	Unlawful or improper use of public funds?	0
10.1.7	Acts or omissions that are oppressive, discriminatory or grossly negligent or constitute gross mismanagement?	0
10.1.8	Breaches of the EU laws within the scope of Article 2 of Directive (EU) 2019/1937 (the Whistleblowing Directive)?	0
10.1.9	Concealment or destruction of evidence of any of the above wrongdoing?	0

11	Subject of proceedings initiated - Breaches of EU laws		
11.1	Of the proceedings reported as initiated in response to Q8.1.8 (breaches of EU law), how many involved breaches of:		Instructions: Complete this section ONLY if one or more proceedings have been initiated in respect of breaches of the EU laws within the scope of Article 2 of Directive (EU) 2019/1937 (the Whistleblowing Directive).
11.1.1	Public procurement?	0	
11.1.2	Financial services, products and markets?	0	
11.1.3	Prevention of money laundering and terrorist financing	0	
11.1.4	Product safety and compliance?	0	
11.1.5	Transport safety?	0	
11.1.6	Protection of the environment?	0	
11.1.7	Radiation protection and nuclear safety?	0	
11.1.8	Food and feed safety?	0	
11.1.9	Animal Health and Welfare?	0	
11.1.10	Public health?	0	
11.1.11	Consumer protection?	0	
11.1.12	Protection of privacy and personal data?	0	
11.1.13	Security of network and information systems?	0	
11.1.14	The financial interests of the EU?	0	
11.1.15	Union competition and State aid rules?	0	
11.1.16	Rules of corporate tax?	0	
11.1.17	The functioning of the EU Internal Market?	0	

12	Outcome of proceedings		
12.1	Of the proceedings reported as initiated how many resulted in:		Instructions: "Other enforcement action" refers to any other action taken to address the relevant wrongdoing other than those listed under Qs 10.1.1 to 10.1.4. It could include: formal warnings, improvement notices, confiscation of offending items/materials, closure orders, cease and desist orders etc. "Financial damage" relates to damage caused by the relevant wrongdoing reported. It does not relate to financial damage suffered by the reporting person due to penalisation . For the calculation of "financial damage", the ascertainment of the damage by any public body (including the courts) should be taken into account.
12.1.1	Criminal prosecution?	0	
12.1.2	Fines or other financial penalties?	0	
12.1.3	Recovery of lost funds?	0	
12.1.4	Award of damages?	0	
12.1.5	Other enforcement action?	0	
12.1.6	No outcome?	0	
12.1.7	Breaches of the EU laws within the scope of Article 2 of Directive (EU) 2019/1937 (the Whistleblowing Directive)?	0	
12.2	Of the proceedings reported as initiated, what (where relevant) is the estimated financial damage arising from the wrongdoing reported?	€ -	The calculation of "financial damage" should not include any fines or other financial penalties imposed. (These are to be reported on under headings 10.3 and 10.4.)
12.3	Of the proceedings reported as initiated, what (where relevant) is the total value of fines and/or other financial penalties imposed as a result of these proceedings?	€ -	Fines and other financial penalties should not include any damages awarded to a reporting person or any fines/penalties imposed for penalisation of a reporting person .
12.4	Of the proceedings reported as initiated, what (where relevant) is the estimated amount of funds recovered as a result of proceedings?	€ -	

13	Outcome of proceedings - Breaches of EU Laws		
13.1	Of the proceedings reported as completed in response to Q12.1.7 (breaches of EU law), how many involved breaches of:		Instructions
13.1.1	Public procurement?	0	
13.1.2	Financial services, products and markets?	0	
13.1.3	Prevention of money laundering and terrorist financing?	0	
13.1.4	Product safety and compliance?	0	
13.1.5	Transport safety?	0	
13.1.6	Protection of the environment?	0	
13.1.7	Radiation protection and nuclear safety?	0	
13.1.8	Food and feed safety?	0	
13.1.9	Animal Health and Welfare?	0	
13.1.10	Public health?	0	
13.1.11	Consumer protection?	0	
13.1.12	Protection of privacy and personal data?	0	
13.1.13	Security of network and information systems?	0	
13.1.14	The financial interests of the EU?	0	
13.1.15	Union competition and State aid rules?	0	
13.1.16	Rules of corporate tax?	0	
13.1.17	The functioning of the EU Internal Market?	0	

14	Anonymous reports		
14.1	Of the total number of reports received in response to Q2, how many were made anonymously?	2	Instructions:
14.2	How many investigations were opened in response to anonymous reports in the calendar year?	2	
14.3	How many proceedings were opened in response to anonymous reports in the calendar year?	0	
14.4	How many anonymous reporting persons subsequently disclosed their identity in the calendar year?	0	

Glossary of Terms

AGM	Annual General Meeting
AGS	An Garda Síochána
AI	Artificial Intelligence
ARC	Audit & Risk Committee
Authority	The CEA's governing body
C&AG	Comptroller & Auditor General
CEA	Corporate Enforcement Authority
Civil Service Code	Civil Service Code of Standards and Behaviour
CLRG	Company Law Review Group
Code	Code of Practice for the Governance of State Bodies
CRO	Companies Registration Office
Department	Department of Enterprise, Tourism and Employment
DPP	Director of Public Prosecutions
EEA	European Economic Area
EGM	Extraordinary General Meeting
GNECB	Garda National Economic Crime Bureau
IAASA	Irish Auditing and Accounting Supervisory Authority
Minister	Minister for Enterprise, Tourism and Employment
MoU	Memorandum of Understanding
NACE	Nomenclature générale des Activités économiques dans les Communautés Européennes
OPDA	Oversight and Performance Delivery Agreement
SAP	Summary Approval Procedure
SCARP	Small Company Administrative Rescue Process
2014 Act	Companies Act 2014

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Tá leagan Gaeilge den tuarascáil seo ar fáil

An Irish version of this report is available



Údarás um Fhorfheidhmiú Corparáideach
Corporate Enforcement Authority