



Údarás Forfheidhmithe Corparáideach
Corporate Enforcement Authority

Press Statement

NOT FOR IMMEDIATE RELEASE

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“A WATERSHED MOMENT IN IRELAND’S STRATEGIC APPROACH TOWARDS CONFRONTING ECONOMIC AND WHITE-COLLAR CRIME”

Today marks the establishment of the Corporate Enforcement Authority (“CEA”) by An Tánaiste and Minister for Enterprise, Trade and Employment, Leo Varadkar T.D., Minister for Justice, Helen McEntee, T.D., and Minister of State for Trade Promotion, Digital and Company Regulation, Robert Troy T.D.

Representing a watershed moment in Ireland’s strategic approach towards confronting economic and white-collar crime, the CEA is an independent statutory agency with specialist staff and the necessary resources to investigate, and take appropriate enforcement action in response to, breaches of company law.

Marking the CEA’s establishment, Chief Executive Officer, Ian Drennan said:

“The establishment of the CEA is a significant event in that it marks the next phase in the evolution of company law enforcement in Ireland.

As companies must evolve and adapt to keep pace with an ever-increasingly complex operating environment, so too must enforcement. The CEA, whose officers will include legal, accounting and digital forensics professionals as well as seconded gardaí, will have the flexibility and agility necessary to respond to current and emerging enforcement challenges.

Recruitment of professional staff is ongoing and recent months have seen a number of suitably qualified and experienced staff take up their positions. In addition, Government has provided for a substantial increase in Garda secondees. In that context, the CEA has entered into a Memorandum of Understanding with An Garda Síochána which formalises the relationship between the two entities.

Of particular significance in that regard are the formalised arrangements for selecting secondees and for the provision of support resources such as surveillance, search teams and armed support.

These developments will enable the CEA to bring a greater focus to investigating, and taking appropriate enforcement action in response to, breaches of company law. The damaging effects of white-collar crime are widely recognised and, in circumstances where companies are governed by individuals, our focus will be on personal accountability for corporate wrongdoing.

It is important to remember, however, that there are over 250,000 companies registered in Ireland and that the majority of company directors make best efforts to comply with their duties and obligations. The CEA's enforcement activities will, therefore, be complemented by an advocacy programme under which information, guidance and other resources will be provided to assist the principal actors under company law to meet their obligations and vindicate their rights respectively".

ENDS//

**CORPORATE ENFORCEMENT AUTHORITY
7 July 2022**

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NOTE TO EDITORS

Companies (Corporate Enforcement Authority) Act 2021

The Companies (Corporate Enforcement Authority) Act 2021 (“the CEA Act”) was signed into law on 22 December 2021.

Commencement Orders providing for the commencement of the CEA Act and the establishment of the Corporate Enforcement Authority (“CEA”) were signed by An Tánaiste, Dr. Leo Varadkar, TD on 5 and 6 July 2022, respectively.

[The CEA Act](#) invests the CEA with the same functions and powers as previously resided with the Director of Corporate Enforcement, with some modifications to reflect a new Commission structure. These include:

- encouraging compliance with the Companies Act 2014 (“the 2014 Act”),
- investigation of suspected non-compliance with the 2014 Act,
- prosecution of summary offences (i.e., in the District Court),
- referring suspected indictable offences to the Director of Public Prosecutions for consideration as to whether charges should be directed on indictment (i.e., in the Circuit Court), and
- the exercise of certain supervisory functions with respect to liquidators and receivers.

Advocacy

In furtherance of its mandate to promote compliance with company law, the CEA will engage in a comprehensive programme of advocacy initiatives designed to both assist company directors in meeting their duties and obligations and shareholders and creditors in understanding and vindicating their rights.

Powers

The CEA has substantial powers of investigation and enforcement, including the power:

- to require the production of books and documents,
- to apply to the District Court for search warrants,
- of arrest (i.e., by CEA officers who are seconded members of An Garda Síochána),
- to make certain investigative and enforcement-related applications to the High Court,
- to offer legally binding Restriction and Disqualification Undertakings to company directors,
- to prosecute suspected offences summarily (i.e., in the District Court),
- to refer matters to the Director of Public Prosecutions for consideration as to whether criminal charges should be directed on indictment (i.e., in the Circuit Court).

In addition, the CEA is actively engaging with Government with a view to progressing proposals and recommendations to introduce certain enhanced powers of investigation.

Human resources

CEA officers include, amongst others:

- legal, accounting, and digital forensics professionals; and
- seconded gardaí. Government has provided for the CEA to have a complement of 16 seconded members of An Garda Síochána (i.e., 1 Detective Inspector, 3 Detective Sergeants and 12 Detective Gardaí).

Memorandum of Understanding with An Garda Síochána

In the context of the latter, the CEA has entered into a [Memorandum of Understanding](#) with An Garda Síochána which formalises the relationship between the two entities. Of particular significance in that regard are the formalised arrangements for selecting secondees and for the provision of support resources such as surveillance, search teams and armed support.

A competition for the recruitment of Detective Gardaí is currently underway, with competitions for Detective Sergeant and Detective Inspector to follow.

Inter-Agency co-operation

Arising out of the recommendations of the Hamilton Review on Economic Crime and Corruption, Government has published a cross-Governmental Implementation Plan to enhance co-operation, collaboration, and information sharing between State Agencies with a view to enhancing the effectiveness of investigations into suspected economic crime.

Two of the main planks of the Implementation Plan include:

- the establishment of the Advisory Council against Economic Crime and Corruption to advise, and make proposals to, Government on strategic and policy responses to economic crime and corruption; and
- the establishment of an Economic Crime and Corruption Forum comprising of senior representatives of the main regulatory and enforcement agencies involved in the investigation of economic crime and corruption.

The CEA is a member of both, and it is anticipated that the work of both bodies will significantly enhance multi-agency co-operation in the prevention, investigation and enforcement of economic crime and corruption.