

Dear Clients & Contacts,

We hope that you are safe and well and in this E-zine, for a bit of variety, we bring you the following items which are of interest with a focus on Brexit.

1. *Summary of the CRSS Scheme (attached).*
2. *Details of a Brexit readiness checker from Enterprise Ireland which may be worth looking at. Brexit is now a challenge for businesses again along with Covid-19. We are doing a lot of advisory work in this area.*
3. *Invitation to a webinar on Brexit and opportunity to digitally network your business for free.*
4. *For our International clients preparing for Brexit see a summary update.*

We are thrilled with the feedback on our new **Doing Business in Kinsale App** which is free to download. We have had a huge amount of downloads since we launched this App, and it's again another way of engaging and growing your business and we have some new exciting modules that we will be adding on to this App in due course. If you would like to feature your business on it, please get in touch with us. www.doingbusinessinkinsale.com

Useful links :

https://www.prepareforbrexit.com/?gclid=CjwKCAiAkan9BRAqEiwAP9X6UU0HGxb6dlzww2EsKrbIFy_0bVzEmSce1-HUnmoTI05yhwQ2KzIgwXoClqIQAvD_BwE
<https://covid19.failteireland.ie/business-supports/brexit-response/>
<https://www.revenue.ie/en/customs-traders-and-agents/documents/brexit-checklist.pdf>
<https://www.rte.ie/news/business/2020/0913/1164716-brexit-ready-for-business/>
https://www.sage.com/en-gb/blog/how-will-brexit-affect-businesses/?utm_campaign=NPS_21Q1_NCA_GB_SageAdviceUKNovember_Accountants&utm_medium=email&utm_source=Eloqua&elqcsst=272&elqcsid=6180

Something that might be of interest to you, given that seminars and conferences are no longer happening and won't be for a while. We have noticed that some of our clients are using digital platforms and digital marketing opportunities to keep networking and growing their business in an on-line way. With that in mind, we would like to introduce you to a new innovative platform **Kmend**. This is an interesting opportunity brought to you by the executive team behind the British Irish Chamber of Commerce who we do work with in terms of Brexit advisory etc. See details attached of the new innovative platform Kmend, of which we are members and there is also an invitation to a virtual event which would be very relevant to anybody involved in importing or exporting. in terms of Brexit.

Digital Networking - Introduction to new innovative platform kmend

We would like to introduce you to kmend, a brand new online B2B trade facilitation platform that has been developed by the executive team behind the British Irish Chamber of Commerce. As a client of Fitzgerald & Partners you are invited to join kmend as part of the inner circle of launch companies.

kmend (pronounced *commend* as in *recommend*) uses cutting edge artificial

intelligence technology, that will provide you with a new way for your business to be automatically connected, within an exclusive trusted network, to relevant other businesses, finding you more customers and quality new suppliers. kmend is only being made available through a network of high-quality business organisations, firstly in Ireland and the UK, and then globally. As Brexit nears, kmend offers a platform for companies in both Ireland and the UK to connect and offer vital services for business continuity post Brexit.

kmend are still in the early stages of launch and plan to roll out to the wider market in early 2021. Before then, we are delighted to invite you to be an early adaptor of kmend. We are offering you complimentary, no obligations, access to kmend until the end of 2021. Interested companies are invited to tune into one of the weekly 'Welkome Wednesdays' demo sessions at 12.30 each week on Wednesday before lunchtime, to take a real time tour of kmend. Contact the team via info@kmend.com for more details.

kmend would also like to invite you to one of their partner events, 'Deal or No Deal: We've always traded and we always will' with Ministerial Address by Minister Simon Coveney TD, Minister for Foreign Affairs and Minister for Defence, and Ambassador's Remarks by Ambassador Paul Johnston, British Ambassador to Ireland. This event will take place on Monday 16 November 2020 at 12 noon. You can register for the event [here](#). To get started on kmend and learn more, simply visit www.kmend.com and register to join.

International Clients & Brexit

A lot of firms are now dealing with two items in tandem, the Covid pandemic and now also Brexit. I guess Covid is new on the agenda for 2020, Brexit has been around for a while and we deal with a lot of firms looking to establish a base here in Ireland. Not alone for the 12.5% corporation tax but as a gateway to Europe as such. The kind of simple 10 things that we normally say to our client in advance, who are setting up Irish companies and things now that people should be doing to prepare if they haven't already done so such as having an EORI number.

The first is following the UK's departure from the EU on the 31st January, 2020, transitional arrangements are in place until the 31st December, 2020. During this period the UK's relationship with the EU will remain the same. For the duration of the transition period, UK resident directors will continue to be deemed resident within the EEA and therefore continue to be compliant with the Companies Act, 2014 which requires Irish registered companies to have an EEA resident director. If at the end of the transition period no agreement is in place and no extension is granted, then Irish companies that only have UK resident directors appointed will be required to either appoint an EEA resident director, obtain a non-resident director bond or apply for a cert that confirms that the company has a real and a continuous link with one or more economic activities carried on in the State. For UK companies with an Irish registered branch, in the absence of an agreement or an extension to the transitional period, the Irish branches will become subject of filing information under the rules for non-EEA Countries.

Similarly, when registering an Irish branch of a UK registered company, the UK company would be treated as a non-EEA country and the application for registration must be completed as such. Our company secretarial company can look after this matter which it is doing. Looking at the 2-year bond, they currently cost in the region of €1,900. I guess it is imperative that there is substantial and decision making and control in Ireland when setting up these with quarterly board meetings here and I guess the main reasons why companies choose to invest in Ireland is for three strategic advantages. To be tax resident in Ireland, I suppose, is another important area. Provided that your company is set up and actively trading in Ireland, you will qualify for the 12.5% corporation tax.

Your customers don't all have to be in Ireland, the company is free to trade globally. You need to prove that your company is centrally controlled and managed in Ireland and this means more than just opening an office in Ireland, incorporating your business here or just using an Irish Accountant. Revenue will critically assess your company to identify if your company is centrally controlled and managed. So, it is imperative that the decision making and control of the business is carried out in Ireland and this effectively underpins the company 12.5% corporation tax.

We strongly recommend to all our international clients in Ireland to hold regular board meetings in this country, obviously, when it is safe to do so with Covid restrictions etc. We suggest evidence of board meetings should be recorded, supported by resolutions, passing and strategic decision making. Essentially a robust corporate governance culture should be maintained. Perhaps there are elements of your business that can be done in Ireland. I guess Brexit on top of Covid are the two big challenges that we all face in business at the moment and I guess at least there are good supports in place for both of these uncertainties and as we say to all our clients, stay safe and keep going. Hopefully green shoots will emerge in 2021 and that the pending vaccine trials will be successful so the world and can resume business.

Key messages for business planning

Action should be taken now. Whilst there is a lot of uncertainty, clarity does exist on enough areas to take some action – do not try to take the same approach of previous deadlines by doing nothing in the hope nothing will change. On 1 January change will happen.

What's next?

50 days and counting

The pathway to a deal remains extremely tight.

- **16 November – current date the trade deal must be presented to the European Commission/Parliament**
- **10-11 December – EU council meeting**

- 31 December – End of the transition period
- 1 January 2021 – New relationship begins between UK and EU or trading on WTO terms

Deal probabilities

Outcome	Likelihood	Reasoning
No Deal	35% (~)	Signs of p
“Skinny” free trade deal	65% (~)	Still notab
Comprehensive free trade deal	0% (~)	Not enou

If you need any help or support please give us a call or drop us a mail.

Kind regards,