DOING BUSINESS IN IRELAND



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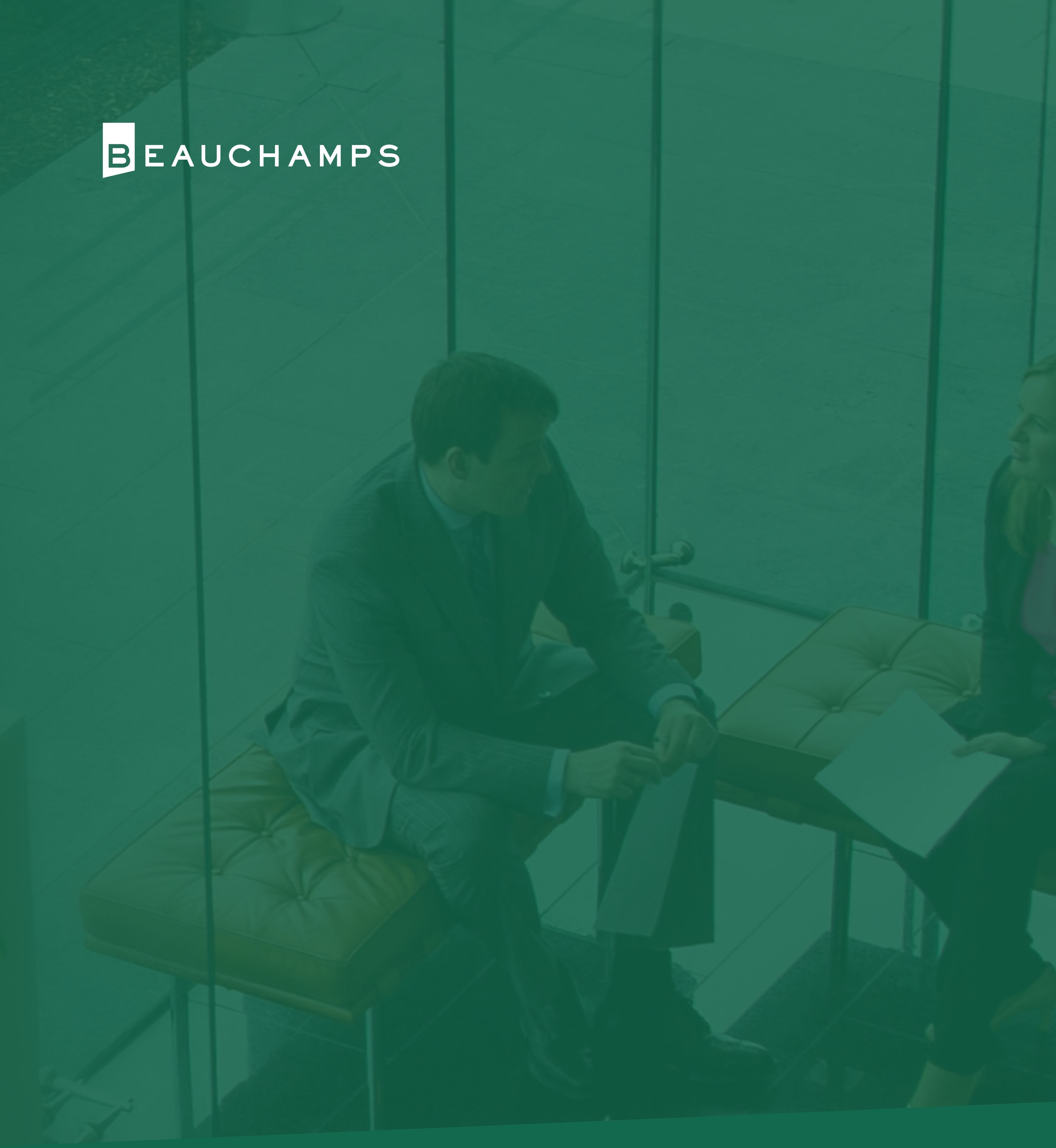

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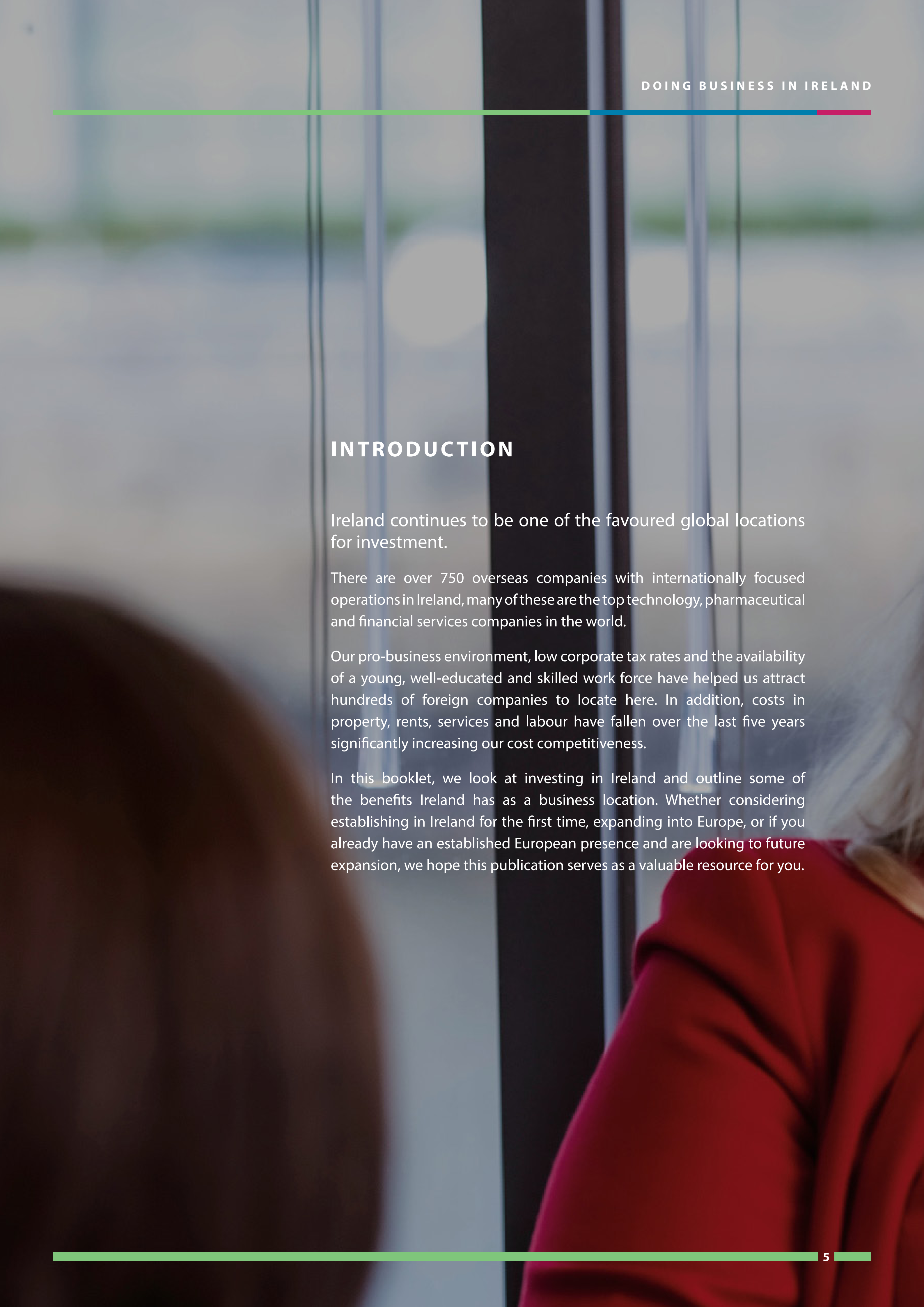

INTRODUCTION

Ireland continues to be one of the favoured global locations for investment.

There are over 750 overseas companies with internationally focused operations in Ireland, many of these are the top technology, pharmaceutical and financial services companies in the world.

Our pro-business environment, low corporate tax rates and the availability of a young, well-educated and skilled work force have helped us attract hundreds of foreign companies to locate here. In addition, costs in property, rents, services and labour have fallen over the last five years significantly increasing our cost competitiveness.

In this booklet, we look at investing in Ireland and outline some of the benefits Ireland has as a business location. Whether considering establishing in Ireland for the first time, expanding into Europe, or if you already have an established European presence and are looking to future expansion, we hope this publication serves as a valuable resource for you.

Ireland's attractions at a glance - Why invest?:

Track record

- New investments secured:
  - 2021 - 249
  - 2022 - 242
- Ireland is first in the world for real GDP growth
- Ireland is second in the world for investment incentives
- Ireland is second in the world for flexibility and adaptability of the workforce and for productivity
- Home to 9 of the top 10 US technology companies, 9 of the world's top 10 pharma companies and 20 of the world's top 25 financial services companies
- Attracts companies from all sectors such as ICT, Life Sciences, Financial Services, Internet of Things, Engineering and Business Services

Europe

- Gateway to Europe and beyond
- Free movement of goods and services within EU and its 500 million plus consumers
- English speaking and member of EU / Eurozone
- Large number of cities and towns with proven ability to attract FDI

Talent

- A workforce that is: young, capable, English speaking, highly adaptable, educated, flexible, productive, innovative and committed to achievement
- Globally experienced senior management

Ease of doing business

- Consistently ranked as one of the best countries in the world to do business in (Forbes, 2018)

Tax

- 12.5% corporate tax rate, attractive R&D credits, beneficial holding company location
- Attractive intellectual property regime, extensive double tax treaty network
- Double tax treaty network

Innovation

- Some of the world's most cutting-edge companies have invested in Ireland - 6 of the top 10 companies on Forbes' 2023 list of The World's Most Innovative Companies have Irish operations
- Ireland is one of the world's leading Research, Development and Innovation (**RDI**) locations
- Ireland is 12th in the global scientific ranking.

Education

- Ireland has one of the most educated workforces in the World: according to the OECD 58.1% of 30-34 year olds have a third level qualification – over 17% higher than the EU average
- Strong and diverse multilingual skills – 17% of Ireland's workforce is international and over half a million Irish residents speak a foreign language fluently
- One of the highest percentage proportion of graduates in math, science, engineering, and computing in the EU

1 Based IDA Ireland's "Facts About Ireland - 2022" and "Why Invest in ireland" proposition

CHOOSING A BUSINESS STRUCTURE

Establishing a legal entity in Ireland

Irish law caters for several types of company structures which are easy to establish. Non-Irish nationals or non-Irish residents may hold shares in an Irish company. There are, for the most part, no minimum share capital requirements. Incorporation can typically be achieved within five days.

COMPANIES LIMITED BY SHARES

Private limited liability company

There are two forms of private limited company – the model form known as an LTD and the designated activity company (**DAC**) (which may also be limited by guarantee). A private company can have up to 149 members. It is possible to have a single member company and the LTD may have one director in which case the company secretary must be a separate person. The DAC must have at least two directors and a company secretary (who may be one of the directors). The minimum share capital requirement is nominal. Private limited companies are the most popular form of business structure.

Public limited liability company (**plc**)

More popular among large companies, a public company can look to the public for finance and can trade on the stock market. It too may have one shareholder and must have at least two directors and a company secretary (who may be a director). The minimum allotted share capital for a plc is €25,000, of which 25% must be paid up at time of incorporation.

Companies limited by guarantee

These types of companies are more commonly seen in not for profit ventures or sporting, charitable or representative organisations.

Unlimited companies

As its name suggests, the shareholders have unlimited liability for the debts of the company. Companies with unlimited liability may have one shareholder but must have at least two directors and a company secretary (who may be a director).

Branches

A foreign company which carries on business in Ireland can establish a branch in Ireland without incorporating an Irish company subject to filing certain information in the Irish Companies Registration Office, including copies of the company's constitutional documents, accounts, details of its directors and company secretary, and the name of the person resident in Ireland authorised to accept service of process on behalf of the company.

Representative offices

A foreign company may establish a representative office in Ireland but they should be passive and not sell or engage in business.

PARTNERSHIPS

General partnerships

General partnerships have no minimum share capital requirement and all partners have joint and several liability. Although governed by the Partnership Act 1890, most partnerships will have a separate contractual agreement reflected in a partnership agreement. There is a statutory prohibition on having more than 20 partners in a partnership save in the case of partnerships of professionals such as lawyers, accountants etc. Partnerships are generally looked through for taxation purposes.

Limited partnerships

Again they have no minimum share capital requirement. Limited partners have limited liability but are unable to participate in the management of the partnership. General partners who may participate in such management have unlimited liability. A corporate can hold the position of general partner. There must be at least one general partner and one limited partner.

OTHER STRUCTURES

Societas Europea (**SE**)

This is a public limited company established in any EU member state. Both its registered office and head office must be located in the same member state.

European Economic Interest Grouping (**EEIG**)

Irish companies may form EEIGs with other EU companies in order to undertake specific activities both within and outside the EU. EEIGs have unlimited liability.

Industrial and provident societies

Industrial and provident societies or cooperatives and friendly societies have limited liability.

INCORPORATING A COMPANY

To incorporate an Irish company, the following documents have to be filed with the Irish Companies Registration Office (**CRO**):

- the company's constitutional documents
- a Form A1

A new private limited company can be incorporated at a minimal cost within approximately five days.

The minimum capital requirement for an Irish private company is nominal and shares can be denominated in any currency.

Every Irish incorporated company is required to have one EEA resident director unless it holds a surety bond to the value of approx. €25,000 or the Irish Revenue Commissioners have certified it has a real and continuous link with one or more economic activities in Ireland. A corporation is not eligible to be a director, but may be the company secretary.

A company has certain ongoing statutory obligations, including:

- holding its first Annual General Meeting (**AGM**) within eighteen months of incorporation and AGMs thereafter at intervals of not more than fifteen months (this may be dispensed with by LTDs and single member DACs)
- an annual return must be filed with the CRO together with the relevant accounts, made up to a date not more than nine months earlier than the date of the annual return, the first Annual Return Date (**ARD**) is six months after the date of incorporation and each subsequent ARD is the anniversary of the first ARD
- presenting the company's accounts to the members of the company for consideration at the AGM

The requirement to file and/or audit accounts are relaxed for smaller companies.

Companies are required to keep proper books of account.

2 European Economic Area: member states of the EU, Iceland, Lichtenstein and Norway.

IRELAND'S FAVOURABLE TAX REGIME

Ireland has a favourable tax regime which includes a low corporate tax rate of 12.5% for trading income, generous tax depreciation allowances for capital expenditure and an extensive tax treaty network.

Residence

The scope and remit of Irish corporation tax is largely dependent on the residential status of a company. Broadly speaking, a company that is tax resident in Ireland is subject to Irish corporation tax on its worldwide income and gains although specific exemptions do exist for certain income such as distributions from other Irish resident companies and patent income. Non-resident companies operating in Ireland through a branch are subject to Irish tax on the profits of that branch and on disposals of assets used in that branch.

All companies incorporated in Ireland on or after 1 January 2015 will be regarded as Irish tax resident unless the Irish incorporated company is treated as tax resident elsewhere by virtue of a tax treaty. A company that is incorporated in another country that is centrally managed and controlled in Ireland will be treated as tax resident in Ireland. For companies incorporated before 1 January 2015 the date for the application of this new rule will either be after 31 December 2020 or the date of a change in ownership of the company where there has been a major change in the nature or conduct of the business of the company, whichever is earlier.

Any company incorporated in Ireland prior to 1 January 2015 (not subject to the new rule) is treated as Irish tax resident unless one of the following exemptions applies:

- where the company is under the ultimate control of a person resident in any EU Member State, or in another country which has a double tax treaty with Ireland, or which itself is related to a company whose principal class of shares is regularly traded on the stock exchange in an EU country or treaty country, and the company carries on trade in Ireland or is related to a company which carries on trade in Ireland or
- the Irish incorporated company is treated as tax resident elsewhere by virtue of a tax treaty

If either of these exemptions apply, then the test for whether a company is tax resident in Ireland is whether the company carries out its central management and control from Ireland.

Where an Irish incorporated company that is managed and controlled in a treaty partner country would not otherwise be regarded as resident for tax purposes in any territory by virtue of the fact that the company would not a) be resident for tax purposes in the treaty partner country because it is not incorporated in that country and b) the company would not be resident in Ireland for tax purposes because it is not managed and controlled in Ireland, then the company will be regarded as resident in Ireland for tax purposes.

Tax year

The tax year is aligned with the company's accounting year rather than to the calendar year.

Rates

The rates of corporation tax are 12.5% and 25%. In general, the trading profits of a company are liable to the 12.5% rate. Non-trading or passive profits earned by a company are taxed at a rate of 25%. There is no actual definition of what constitutes trading to be found in Irish tax statute although dealing in or developing land, working minerals and petroleum activities are expressly excluded. Guidance published by the Irish Revenue Commissioners expressly includes development and exploitation of intellectual property, investment management activities, activities relating to R&D and corporate treasury functions as constituting trading.

A rate of 12.5% also applies to foreign dividends repatriated from foreign traded income where certain conditions are satisfied. Credit for foreign tax suffered is also available.

Dividends

Dividends received by an Irish resident company from another Irish resident company are exempt from corporation tax.

Dividends received by an Irish resident company that are paid out of trading profits of a company that is resident in the European Union, a tax treaty county or a company (or its 75% subsidiary) whose principal class of shares is traded on a recognised stock exchange are taxed at 12.5%. The Finance Act 2012 extended this relief to countries with which Ireland has ratified the OECD Convention on Mutual Administrative Assistance in Tax Matters.

Assistance in tax matters

Relief for foreign taxes suffered on the dividend may be available to reduce any Irish tax payable and this is usually given by way of credit. Under foreign tax credit pooling rules, an excess tax credit arising in respect of a foreign dividend may be offset against the corporation tax arising on other foreign dividend income. Excess tax credits arising in an accounting period may be carried forward indefinitely for offset against corporation tax on foreign dividends in later periods.

Interest and financing costs

Interest incurred wholly and exclusively on a loan for trade purposes will normally be deductible for tax purposes. If not deductible, it may still qualify as a charge on income in certain circumstances. There are numerous anti avoidance provisions, particularly in group situations.

Carry forward of losses

Trading losses incurred by a company can be offset against other profits of the same or the preceding accounting period. Trading losses can be carried forward indefinitely to be offset against future trading profits that a company may earn provided that within a three year period there has not been a change in ownership of the company and a major change in the nature or conduct of the trade. Where a company has other profits, which may include investment and rental income and certain capital gains, there is provision for the losses from trading activities to be offset on an after-tax basis.

Where a company has related companies that are tax resident in Ireland, and where certain criteria are met, a loss that is incurred by one company can be offset against profits of the other company. The recipient company can use these surrendered losses to reduce its own taxable income for the period.

Transfer pricing

Ireland introduced legislation which will align it with international standards by adopting the OECD principles. These provisions take effect for accounting periods commencing on or after 1 January 2011 (subject to certain grandfathering provisions for arrangements where the terms were agreed to before 1 July 2010). If the amount received in respect of a sale or transfer between connected parties is understated or expenses overstated, and the profits or losses of either company are chargeable to Irish tax as trading profits or losses, there will be an adjustment made to substitute an arms length amount in each case. The remit of Irish transfer pricing legislation has been extended to certain non-trading/capital transactions, which must now also be conducted at arm's length.

Companies must maintain such records as would be "reasonably required" for the purposes of determining whether the company's trading income is correctly computed by reference to the arm's length principle.

There is a full exemption for small enterprise and for medium enterprises where the monetary value of the transaction does not exceed €1 million.

To fall within the exemption, the enterprise (including group companies) must have less than 50 employees and either a turnover or balance sheet of less than €10 million (assessed annually on a group wide basis).

Real Estate Investments Trusts (**REIT**s)

Ireland has recently introduced legislation which provides an exemption from corporation tax and chargeable gains arising from rental investment property where the property is held by a listed company and subject to a number of conditions- for example 85% of the income must be distributed to shareholders annually. Income and gains are generally tax neutral within the company and are not subject to tax until paid out in the form of dividends. Accordingly the double layer of taxation that would normally arise when property is held by a corporate is eliminated.

Capital gains tax

An Irish resident company is subject to Irish capital gains tax on its worldwide gains. The rate is 33% with respect to disposals made on or after 6 December 2012. The gain is effectively calculated as the excess of the sale or deemed sale price over the cost, foreign exchange rate movements and pre 2003 indexation.

Disposals by Irish resident companies from substantial shareholdings (at least 5%) in trading subsidiaries tax resident in an EU or tax treaty country are exempt, in most cases, from capital gains tax. In group situations, holdings of other members of the group are taken into account in determining whether the minimum holding requirement is met.

Deposit Interest Retention Tax (**DIRT**)

The rate of retention tax that applies to deposit interest, together with the rates of exit tax that apply to life assurance policies and investment funds, is 33%. DIRT is deducted at source by banks and other deposit takers on certain deposits.


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Withholding taxes

Dividend withholding tax (currently 25%) applies to dividends and other profit distributions made by Irish resident companies. Generally speaking, such payments, when made to persons resident in EU Member States (apart from Ireland), or in countries with which Ireland has a tax treaty, or when made to Irish resident companies, or companies resident in the EU or a double tax treaty country, or non-resident companies controlled by EU (other than Irish), or treaty country residents, or non-resident companies wholly owned by companies quoted in an EU, or treaty country are exempt from the withholding, subject to compliance with certain formalities.

Income tax must be deducted at the standard rate (currently 20%) on certain payments, to include interest and patent royalties. An exemption may be available under domestic legislation from Irish withholding tax where interest is paid by a company in the ordinary course of its trade or business to non-resident companies who are EU residents or residents of double tax treaty countries and that country imposes a tax that generally applies to interest received from outside that territory.

Under the Interest and Royalties Directive, interest and royalty payments by an Irish resident company to associated companies may be paid without the obligation to withholding tax subject to the conditions set out in the Directive.

Tax treaty network

Ireland has concluded tax treaties with 76 countries, of which 74 are in effect. Different rates of withholding tax can apply to interest, dividends and royalties, depending on the terms of the particular treaty.

It has concluded Tax Information Exchange Agreements with 26 countries, all of which are in force.

Payroll

A company which engages employees must register with the Irish Revenue and follow the procedures for the deduction at source of employees' income tax, known as Pay As You Earn (**PAYE**), Universal Social Charge (**USC**) and Social Insurance (**PRSI**) contributions. Companies are required to operate this on both cash payments and benefits in kind and it applies whether the employment is an Irish employment or a foreign employment. Since 1 January 2011, certain equity based compensation has also to be processed through the PAYE system.

Value added tax

Ireland has a sales or value added tax (**VAT**) system based on the EU Sixth Directive.

This is levied on most goods and services and on most goods imported into Ireland from outside the EU.

The standard rate of VAT is 23%, with lower rates of 13.5% for buildings and household fuels, and certain sanitary products, a temporary rate of 9% for certain tourism and hospitality related supplies and hairdressing services), 5% (flat rate to farmers), 4.8% (livestock) and zero (food, drink, newspapers and certain other goods) rates applicable to certain supplies of goods and services. Banking, financial services and insurance are exempt.

The VAT is calculated on the euro value of the consideration and declared and paid to Irish Revenue through periodic returns.

Stamp duty

Stamp duty arises on certain instruments including those transferring ownership in property or shares. The rate on share transfers is 1% of the purchase price or value, residential property rates are 1% to 2% depending on price, and a rate of 10% where more than 9 individual residential units are acquired in any 12 month period with certain exemptions. The rate on transfers of commercial property and business goodwill is 6%. Transfers of shares listed on the Enterprises Securities Market will be exempt. Relief also applies to transfers between associated companies and in certain re-organisations.

There is no stamp or capital duty on the issue of shares or loan capital. Shares in a non-Irish company are normally (but not always) exempt from this charge. An assignment of loan capital can, on satisfaction of certain preconditions, be assigned without attracting a stamp duty charge.

Property Taxes

A property tax known as "rates" applies to commercial properties and is payable annually. Private residences and agricultural holdings are exempt from rates. Rates are based on the rateable valuation of land and buildings as determined by the relevant local authority. Ireland has an annual residential Local Property Tax (**LPT**). The rate of LPT is charged on the basis of the valuation band applying to the property and ranges from an annual liability of €90 (subject to a local authority adjustment factor of 15%) for property in the 0 - €200,000 band to an annual liability of €2,721 for a property in the €1,662,501 - €1,750,000 band.

PERSONAL TAXES

Income tax

Individuals resident, ordinarily resident and domiciled in Ireland are liable to Irish income tax on their worldwide income.

An Irish resident and domiciled but not ordinarily resident individual is also liable to Irish income tax on their worldwide income.

Non Irish domiciled individuals who are resident in Ireland are liable to Irish income tax on Irish source income, foreign employment income to the extent that the duties are exercised in Ireland and foreign income to the extent it is remitted to Ireland.

A person will be deemed to be tax resident in Ireland if they spend:

- a total of 183 days (any part of a day) in Ireland in any tax year or
- a combined total of 280 days (any part of a day) over two consecutive tax years (assuming a minimum of 30 days in each tax year)

If a person is resident in Ireland for three consecutive years, they will become ordinarily resident for tax purposes.

A person's domicile is, initially at least, their domicile of origin but you can prove you have abandoned your domicile of origin and acquired a new domicile known as a domicile of choice.

The Irish income tax system is progressive and there are two rates. The current standard rate of income tax is 20% and the higher or marginal rate is 40%. The 20% rate is available in respect of the first €40,000 of income of a single person. Higher bands are available for married couples but the actual bands are determined by whether one spouse or both spouses are earning income. These taxes are either deducted by employers under the PAYE system or collected via a self-assessment System.

In addition to income tax, employees are also obliged to pay PRSI and USC.

Capital gains tax

Irish resident individuals are liable to capital gains tax of 33% on their worldwide gains.

There are a number of notable exceptions and reliefs available including an individual's principal private residence, tangible moveable assets with a life of less than 50 years and retirement relief.

Persons who are not resident in Ireland are liable to Irish capital gains tax on the disposal of certain specified assets such as Irish land or buildings, Irish mineral or exploration rights, assets used for a branch activity conducted in Ireland, or unquoted shares which derive their value or a greater part of their value from Irish land or buildings or exploration/ exploitation rights.

In general, capital losses can be offset against capital gains arising in the same year or carried forward.

Pay Related Social Insurance (**PRSI**) and Universal Social Charge (**USC**)

PRSI is a payroll tax, based on earnings, which funds various State benefits including unemployment assistance, retirement pensions, and certain medical benefits.

Both employees and employers are obliged to make PRSI contributions. Employees pay 4% of total earnings in the form of this social security contribution.

An employer is obliged to pay 11.05% of each employee's remuneration.

There is also a USC which is payable on income at the following rates:

- The first €12,012 - 0.5%
- The next €10,908 - 2%
- The next €47,124- 4.5%
- The remainder - 8%

USC at a rate of 11% is payable on non PAYE income in excess of €100,000.

MORE TAX INCENTIVES

Holding Company Regime

- Irish tax legislation provides:
- a participation exemption whereby capital gains which are made by a company (the "investor company") on the qualifying disposal of a substantial shareholding in a subsidiary (the "investee company") are exempt from tax
- a 12.5% corporation tax rate on foreign dividends

repatriated from foreign traded income where certain conditions are satisfied

- no relevant thin capitalisation
- onshore pooling of tax credits for certain foreign interest, branch profits and dividends; effectively this means that it will be usually possible to eliminate any Irish tax cost on the repatriation of profits to Ireland and
- extensive treaty network.

Intellectual Property (**IP**) regime

Ireland's IP regime combined with the tax incentives already outlined make Ireland an attractive location for establishing an IP holding company to effectively manage and exploit IP.

Research and Development tax credits

In addition to allowing a tax deduction in computing trading income, Ireland also provides a tax credit of 25% of capital and revenue expenditure (including, to a certain extent, sub-contracted R&D spend) on qualifying research and development expenditure. Consequently the effective value of the tax deduction and tax credit is 37.5%. The credit may be used in a variety of ways, including to reward key employees by effectively giving them the benefit of credit.

R&D tax credit claims must be made within 12 months of the end of the accounting period in which the expenditure is incurred.

Knowledge development box

From 1 January 2016, Irish registered companies that generate profits as a result of qualifying research and development activities on certain intellectual property assets including copyrighted software and patented inventions qualify for an effective corporation tax rate of 6.25% which is half the usual rate. The rate is due to increase to 10% subject to ministerial commencement order.

IP – depreciation

Tax depreciation is available on a broad range of IP assets. Companies carrying on a trade can claim this tax depreciation on the capital cost of acquiring qualifying intellectual assets over the qualifying life of the asset or 15 years subject to a cap of 80% of the cost of the asset for assets acquired on or after 11 October 2017.

Companies can effectively write capital expenditure off

against the income streams that the expenditure generates.

There is no claw back of the relief granted if the intangible asset is retained for at least five years.

Stamp duty

There is no stamp duty on the transfer of certain IP assets.

Allowance for expenditure on scientific research

A company carrying on an Irish trade that incurs expenditure on capital equipment for research purposes qualifies for 100% capital allowances.

The Irish Collective Asset-management Vehicle (**ICAV**)

Legislation providing for the establishment of the ICAV was introduced in Ireland in 2015. An ICAV is a new and flexible corporate fund structure which is not subject to Irish company law but is governed by bespoke new ICAV legislation. An ICAV operates as a corporate vehicle which is fully exempt from Irish tax on income and profits and may be particularly attractive to US investors as it should be entitled to "check the box" to elect to be a designated entity for US domestic tax purposes.

Executives coming to Ireland - Special Assignee Relief Programme (**SARP**)

The SARP targets the assignment of key foreign based individuals to their Irish based operations. The relief operates by exempting from income tax 30% of qualifying employment income in excess of €100,000. where employee arrived in Ireland prior to 1 January 2019. For employees who arrived after 1 January 2019, the relief is calculated on the basis of 30% of employment income between €100,000 and €1,000,000. It should be noted:

- This relief applies to employees assigned to work in Ireland for a minimum period of 12 months and can be availed of for a maximum period of five years
- Assignees arriving in 2012 to 2025 are eligible
- New hires are not eligible – the employee must have been a full time employee of a company incorporated and resident in a Double Tax Treaty
- Country and must have exercised the duties for that employer outside Ireland for the 6 months prior to arrival in Ireland. In addition, the individual must not have been tax resident in Ireland for the 5 tax years preceding the year of arrival (Irish domiciles/citizens are not excluded)

Irish Employees going abroad - Foreign Earning Deduction (**FED**)

The FED scheme is designed to assist companies seeking to expand into certain specified relevant countries. Where the relief applied, a portion of the individual's employment income (up to a maximum of €35,000) is exempt from Irish tax. To qualify for the relief, the individual must have at least 30"qualifying days" in the year – a "qualifying day" for this purpose is one of at least three consecutive days which the individual is present in one of the relevant countries for the performance of employment duties. The relief will operate for the tax years of assessment from 2012 to 2025.

INVESTMENT INCENTIVES

Generous fiscal incentives are available to foreign companies looking to invest in Ireland.

These packages are flexible and vary from project to project. A summary of the primary grant aids available is as follows:

- capital grants contributing towards the cost of fixed assets, including: site purchase and development, buildings and new plant and equipment
- where a factory building is rented, a grant towards the reduction of the annual rental payments may be available instead
- employment grants to companies which will create jobs. Normally, one half is paid on certification that the job has been created and the balance one year later, provided the job still exists
- training grants to cover the full cost of certain training initiatives. Covered costs include trainees' wages, travel and subsistence expenses and engagement of instructors, consultants to train
- research and development grants in respect of approved research and development work, including product and process development, feasibility studies and technology acquisitions

In addition Enterprise Ireland has a significant support packages for entrepreneurs and start-ups.

BANKING

The Central Bank of Ireland is responsible for banking and financial regulation. As Ireland is a member of the euro zone, some central bank functions are shared with other members of the European System of Central Banks.

The two main Irish banks are Allied Irish Banks plc and Bank of Ireland. RBS / Ulster Bank, HSBC, KBC and Barclays also have a retail and / or business presence in Ireland.

Opening a bank account in Ireland

Residents and non residents may hold both euro and foreign currency accounts in Ireland and abroad. Electronic banking is widespread.

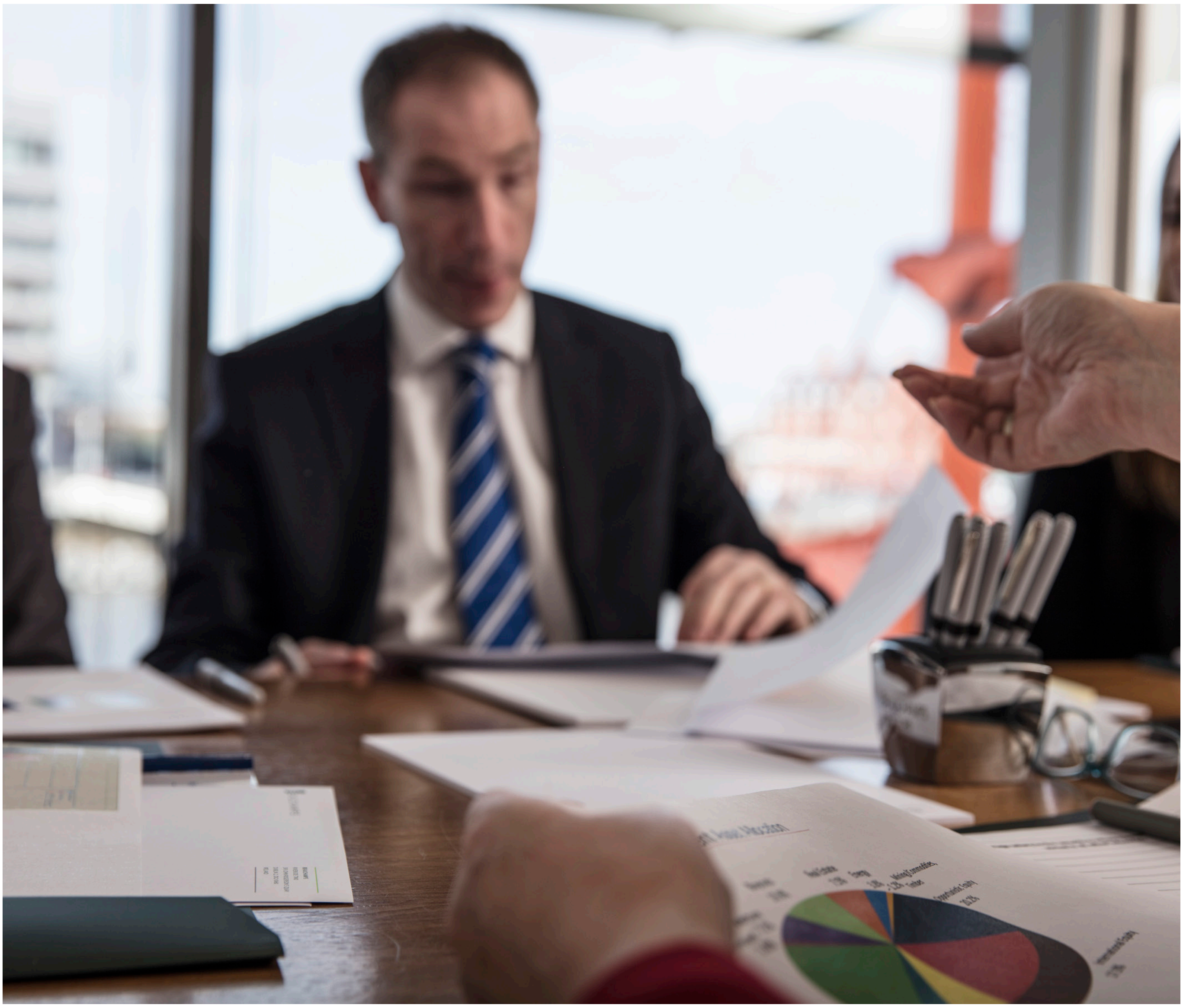
Financial products

Payments can be settled via domestic interbank payment systems and pan European clearing systems. Some allow for settlement in real time, others on a same or next day basis. Cheques are still used particularly by small and medium size firms, but their use is declining.

Use of electronic credit transfers is growing and is almost used across the board for payroll payments. Paper based credit transfers are also popular.

Debit and credit cards are wide spread and are based on chip and pin or contactless technology.

As one would expect, Irish based banks offer sophisticated financing products including overdraft, lines of credit, term loans, invoice discounting, factoring, leasing, structured finance, letters of credit, commercial paper and bonds.



INTELLECTUAL PROPERTY & DATA PROTECTION

Copyright, trade marks, patents, designs and ancillary rights such as confidential information are all capable of being protected in Ireland.

Copyright

The Copyright and Related Rights Act 2000 (as amended) transposed certain EU directives into Irish law and provides protection for specific works such as computer programs and original databases as well as literary, dramatic, musical and artistic works during the lifetime of the author and for 70 years thereafter. The Copyright and Other Intellectual Property Law Provisions Act 2019 was enacted to make better provision for copyright and other intellectual property protection in the digital era.

Another form of database right dealt with in the 2000 Act gives rights to the creators of a database where there has been substantial investment in obtaining, verifying or presenting the contents of the database (irrespective of whether the database is a copyright work). The database right expires 15 years from the end of the calendar year in which the making of the database was completed.

Other protected copyright works include sound recordings and films.

Trade marks

Trade marks are protected under common law by way of action for passing off and also under statute by the Trade Marks Act 1996 (as amended), which implements European legislation aimed at harmonising trade mark law throughout the EU. It is possible to register a trade mark which would only have effect in Ireland. Trade marks which are granted are registered for ten years and are renewable indefinitely for successive periods of ten years subject to the applicable legislation. Under EU trade mark law it is also possible to apply for European Union Trade Mark protection, which, if granted, gives protection in every EU country, with a single application. Ireland has also ratified the Madrid Protocol, which provides for international trade mark registration.

Patents

The Irish patent system is governed by the Patents Act 1992 (as amended) and there are two types of patent protection available:

- a full-term patent
- a short-term patent

The full-term patent lasts for 20 years from the date of filing, provided that annual renewal fees are paid and the patent is not revoked at any stage. The term of a patent can be extended via a supplementary protection certificate for a maximum of five years where the patent is for a medicinal product for human or animal use or for plant production. The short-term patent lasts for ten years and as with full term patents supplementary protection certificates may be obtained.

Ireland is also a member of the European Patent Organisation and has ratified the Patent Co-Operation Treaty. When granted, a European Patent has the effect of a national patent in each of the countries designated. A European Patent designating Ireland has the effect as if it were a full-term patent granted by the Intellectual Property Office of Ireland and a single international application allows for the designation of some or all the contracting countries.

Ireland is a signatory to the Unified Patent Court Agreement (UPC Agreement) under which it is possible for patentees to obtain an EU wide patent known as the “Unitary Patent”. The Unitary Patent came into effect on 1 June 2023. Unlike current European patents, the Unitary Patent will not need to be validated at the national level and will not create separate national rights. The Unitary Patent is granted by the European Patent Office following the same procedure as for standard European patents. Once a patent has been granted by the European Patent Office, the applicant will choose whether or not the patent should have unitary effect in all the countries that have signed up to the UPC Agreement.

The Unitary Patent will be supported by a new central patent court known as the “Unified Patent Court” (UPC). It will resolve disputes arising from Unitary Patents, both as to their validity and infringement. The UPC will have a Court of First Instance, a Court of Appeal and a Registry. Both the Court of Appeal and Registry will be based in Luxembourg. The Court of First Instance includes (i) a Central Division; and (ii) Local and Regional divisions. The Central Division will have its seat in Paris, with subdivisions in Munich and a third country yet to be decided (it was originally to be in London but not now following Brexit). The UPC will have sole jurisdiction over Unitary Patents as well as have shared jurisdiction over European patents validated in contracting Member States. However, a patent owner can choose to opt-out their European patent from the new UPC system and if this is done, it will be removed from the jurisdiction of the new UPC and will continue to be dealt with before national courts.

As judicial competence in respect of patent disputes will be transferred from the Irish Courts to the UPC, this means that Ireland will have to amend its Constitution in order to participate in the Unitary Patent system and the UPC. The Irish Government has affirmed its commitment to holding a referendum but until this happens, Ireland cannot participate in the new patent system. The Irish Government has also indicated that it will host a Local Division.

Designs

The Industrial Designs Act 2001 is the main legislation in Ireland governing design rights. The Act provides that a design must be new and have individual character to be registrable and a registered design is capable of being protected for a maximum period of up to 25 years.

It is also possible to apply for European Union design protection which gives protection in every EU country. In addition, there is an unregistered Community design right which lasts for three years from the date in which the design is first made available to the public within the European Union.

Confidential information / Trade Secrets

The legal regime for the protection of commercial/trade secrets in Ireland has been strengthened by the entry into operation of the European Union (Protection of Trade Secrets) Regulations 2018 (SI 188/2018) which gives effect to EU Trade Secrets Directive (EU 2016/943) and provides for

civil redress measures in respect of the unlawful acquisition, disclosure and use of trade secrets.

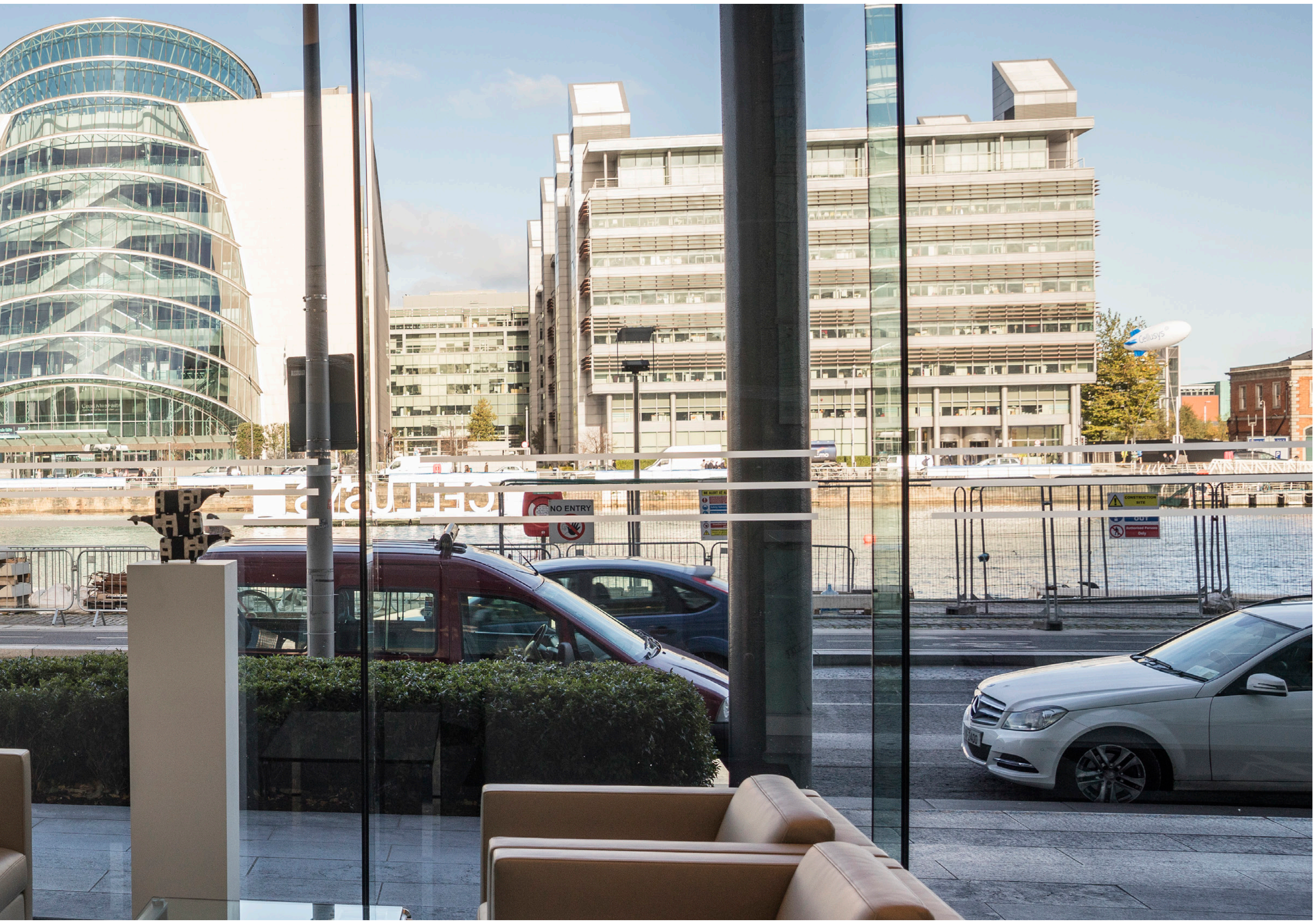
In addition to the above statutory protections, trade secrets will continue to be protected under Irish law through either express or implied contractual obligations or the law on breach of confidence and misuse of confidential information.

E-commerce and consumer protection

Ireland has implemented the Electronic Commerce Directive which applies to almost all organisations who offer commercial services to customers online. The legislation addresses and legitimises electronic contracts and signatures. It provides that certain information must be provided by an online service provider in a manner which is easily, directly and permanently accessible to recipients of a service.

There is a range of legislation that provides protection to consumers when concluding contacts online. For example, the recently enacted Consumer Rights Act 2022 consolidates and builds on previous consumer legislation and also updates consumer laws for the digital age. The 2022 Act transposes several EU Directives into domestic law. It strengthens the transparency requirements that apply to contract terms as well as extends the list of contract terms which are presumed to be unfair (and therefore, not binding on consumers). Increased enforcement powers have also been given to authorised bodies including the Competition and Consumer Protection Commission.

In addition, under the European Union (Alternative Dispute Resolution for Consumer Disputes) Regulations 2015 (SI 343 of 2015), businesses established in Ireland that have committed to or are obliged to use an alternative dispute resolution (ADR) entity to resolve disputes with consumers, must provide consumers with details of the relevant



ADR entity. This information must be provided in a clear, comprehensible and easily accessible way on its website and if applicable, in its general terms and conditions or contracts. Also, under EU Regulation No. 524/2013, businesses must provide an easily accessible link to the European Commission's on-line dispute resolution platform on their websites.

Furthermore, under the Geo-blocking Regulation (Regulation (EU) 2018/302), EU-based businesses cannot discriminate based on customers' nationality, place of residence or place of establishment in cross-border transactions. For example, businesses cannot block or limit a customer from accessing their website based on their location and they cannot automatically redirect a customer to a different online interface without their express consent.

It is important to have appropriately drafted terms and conditions dealing with the requirements of the e-commerce and consumer legislation.

Data protection

Data protection in Ireland is governed by the EU General Data Protection Regulation (EU 679/2016) (GDPR) and the Data Protection Acts 1988 - 2018 (the Acts). The GDPR came into force on 25 May 2018 and standardised data protection laws across the European Union.

Businesses must adhere to data protection principles specified in the legislation and must show that the processing of the data is necessary for a particular reason(s), known as a "lawful basis", eg to perform a contract with the data subject or to comply with another legal obligation. The GDPR increased standards and sanctions as well as introducing the principles of accountability (eg business must be able to demonstrate compliance with the GDPR) and transparency (eg any information / communication provided by businesses relating to the processing of personal data must be easily accessible, easy to understand and be in clear and plain language).

Individuals have rights in relation to their data, including the right to be told what data is being collected and why, the right of access to data held by a business and the right to rectify or remove details.

An individual who has suffered damage as a result of an infringement of the GDPR has the right to receive compensation for the damage suffered. They may also apply to court for relief.

There are restrictions on the transfer of personal data to a country outside of the European Economic Area.

Such a transfer may not take place unless that particular country or territory has been approved by the European Commission as providing an adequate level of protection for the privacy of its data subjects in relation to the processing of personal data. It is possible to transfer data to an "unapproved" state provided appropriate safeguards are in place such as binding corporate rules or an EU approved model contract. The GDPR has extra-territorial effect, applying to controllers and processors based outside the EU where the processing activities relate to (a) the offering of goods/services to EU data subjects, irrespective of whether a payment is required; or (b) the monitoring of the behaviour of EU data subjects as far as their behavior takes place within the EU.

EMPLOYMENT LAW IN IRELAND

Employment law in Ireland is largely based on EU law.

The basics – what are the obligations of employers in Ireland?

- Employees must be provided with a statement of 5 core terms of employment within 5 days of starting employment. These terms include hours of work, place of work, manner of calculating pay etc. The remaining terms must be furnished within 2 months.
- The national minimum wage rate for an experienced adult is €11.30 per hour. Wage rates are based solely on age: 70% of adult rate for under 18s; 80% of adult rate for 18 year olds and 90% of adult rate for 19 year olds.
- Since 1 January 2023 employees have a right to 3 days' sick pay a year. Sick pay is paid by an employer at 70% of normal pay up to a maximum of €110 a day.
- Employers should establish certain policies and procedures - including disciplinary, grievance and dignity at work (including bullying and harassment,) data protection, absenteeism policies.

Working time

Full time employees are entitled to a minimum of 20 days' annual holidays, in addition to ten statutory public holidays.

The maximum average working week for many employees cannot exceed 48 hours (subject to certain exceptions) and employers must keep written records of employees working hours and rest breaks.

Employees are entitled to a daily rest break of 11 consecutive hours and a weekly rest break of 24 hours the weekly rest break of 24 hours is most usually preceded by the daily rest break of 11 consecutive hours.

Employees aged 18 and over are entitled to a rest break, paid or unpaid, of an uninterrupted period of 15 minutes after working for a period of four and a half hours, or a rest break of 30 minutes after six hours have been worked, which may include the 15-minute break above. Where applicable, breaks are to be spent away from workstations.

If not already included in the rate of pay, employees are generally entitled to a premium payment for Sunday working or paid time off in lieu. The employment contract should expressly state whether or not the rate of pay is inclusive of a Sunday premium.

Termination of employment

There are minimum notice periods for termination of contracts of employment in the absence of employee gross misconduct. The duration of notice is dictated by the employee's period of continued service and varies from one week's notice to eight weeks' notice.

Employees who have been employed by an employer for more than one year are generally protected from being unfairly dismissed unless the employer can establish that there were substantial grounds justifying the dismissal such as the employee's conduct or redundancy (subject to fair selection). Fair procedures must also be followed in completing the termination.

While the employee may be awarded compensation up to a maximum of two years' salary and/or reinstatement/re-engagement under the Unfair Dismissals Acts 1997 (as amended), in practice, awards are often made and termination packages agreed below this level.

In certain cases, an employee could seek to apply for a High Court injunction preventing any dismissal from taking effect.

In the case of the transfer of a business, all accrued employee rights (except certain pension rights) automatically transfer to a new employer so that dismissal due to such transfer is usually regarded as unfair.

Redundancy

Even where a redundancy may be justified, an employer must not unfairly select employees to be made redundant and the selection must be justified by objective criteria.

Employees who have worked for at least two years for an organisation are entitled to a statutory redundancy lump sum when made redundant.

The level of the statutory redundancy payment is based on the pay of the employee. Eligible employees are entitled to :

- Two weeks' pay for every year of service over the age of 16
- One further weeks' pay

The amount of the statutory redundancy payment is subject to a maximum earning limit of €600 per week (€31,200 per year).

Maternity and protective leave

Female employees are entitled to up to 42 weeks' maternity leave in Ireland. The employee is entitled to a pay-related maternity allowance from the Government during the first 26 weeks of maternity leave and there is no obligation on the employer to pay remuneration at any time during leave. There is a general right to return to work after maternity leave.

Employees are also entitled to adoptive leave on a similar basis.

Both male and female employees are entitled to up to 26 weeks' unpaid parental leave and have a right to return to work after such leave.

New parents (other than the mother of the child) are entitled to paternity leave from employment following the birth or adoption of a child. The parent is entitled to statutory paternity leave for 2 weeks which can be taken any time during the first 6 months following the birth or adoption placement. Employers are not obliged to pay employees who are on paternity leave, however, employees may qualify for paternity benefit from the Department of

Social Protection. There is also an entitlement to parent's leave which is up to seven weeks' leave which can be taken at any time in the first two years after the birth or adoption of a child. Parents may qualify for Parent's Benefit during this leave which is payable at the same rate as maternity, paternity, and adoptive benefits. This is currently €262 per week.

Carers leave allows an employee to leave their employment temporarily to provide full time care for a person who is in need of such care. An employee is entitled to a maximum of 104 weeks leave in respect of any one care recipient. An employer may on reasonable grounds notified to the employee in writing refuse to grant carer's leave for any period of less than 13 weeks. The employee must have at least 12 months' continuous service with the employer before the commencement of leave. There is no right to remuneration or superannuation benefits while on carers leave.

Employment equality

The Employment Equality Acts 1998-2015 prohibits discrimination on nine grounds. The grounds are gender, civil status, family status, sexual orientation, religion, age, disability, race /colour/ nationality / ethnic or national origins and membership of the traveller community. The Acts prohibit discrimination in employment and deal in particular with access to employment, conditions of employment, training or experience for or in relation to employment, promotion or re-grading or classification of posts.

The Protected Disclosures Act 2014

The Protected Disclosures Act 2014 was introduced to provide a wide range of protections for whistle-blowers. It was updated by the Protected Disclosures (Amendment) Act 2022 which provides enhanced protection for whistle – blowers. Under the Acts, employers are prohibited from penalising workers who disclose relevant information which they reasonably believe shows one or more "relevant wrongdoings" have taken place in their place of work.

The Act defines a number of "relevant wrongdoings" including: committing a criminal offence, a threat to the health and safety of an individual, a miscarriage of justice, failing to comply with a legal obligation other than one arising under the workers contract of employment; damage to the environment, unlawful or improper use of public funds or resources or an act or omission by a public body that is oppressive, discriminatory or grossly negligent.

Where an employer is found to have penalised an employee for making a protected disclosure, the employee may be awarded compensation of up to five years' salary.

Employment permits

In order to work in Ireland a non-EEA national, unless they are exempted, must hold a valid employment permit. Employers should satisfy themselves as to a prospective employee's entitlement to work in Ireland before commencing employment. The employment permit regime is governed by the Employment Permits Acts 2003 – 2014 and associated Regulations which lay down the criteria for the application, grant and refusal of an employment permit. There are a number of different types of employment permits designed to cover different situations. The FAQ document on the Department of Enterprise, Trade and Employment contains a very helpful user guide.

The main types of permit are as follows:

General Employment Permit (formerly works permit)	• Available for occupations with an annual remuneration of €30,000 or more. Normally a labour market needs test is required.
Critical Skills Employment Permit (formerly green card) *	• Available for most occupations with annual remuneration over €64,000. They are also available for occupations with annual remuneration of at least €32,000 on the Critical Skills Occupations list. No labour market needs test for this type of permit.
Reactivation Employment Permit	• Allows foreign nationals who entered the State on a valid employment permit but who fell out of the system through no fault of their own to work again. Applicants for this type of permit must first apply for a temporary immigration permission stamp 1 to the Irish Naturalisation and Immigration Service (INIS).
Contract for Services Employment Permit	• Designed to cover situations where a foreign undertaking has won a contract to provide services to an Irish entity on a contract for services basis and to facilitate the transfer of non EEA employees to work on the contract in Ireland.
Intra Company Transfer Employment Permits	• Designed to facilitate the transfer of senior management, key personnel or trainees who are non EEA nationals from an overseas branch of a multinational corporation to its Irish branch.
Internship Employment Permits	• These are available to non EEA national fulltime students who are enrolled on a third level institution outside Ireland and have a work experience job offer in the State.
Sport and Cultural Employment Permits	• This permit allows for employment in the State for the development, operation and capacity of sporting and cultural activities.
Exchange Agreement Employment Permits	• This permit applies to those employed in the State under prescribed agreements.

Since 6 March 2019 a Dependant / Partner / Spouse Employment Permit (DPSEP) is no longer required. This means that eligible spouses and de facto partners of Critical Skills Employment Permits may access the labour market when they receive a stamp 1G and do not need to obtain a DPSEP.

Real Estate

Property ownership in Ireland is broadly divided into two categories:

- freehold (where a property is owned outright)
- leasehold (where a tenant holds the property subject to the terms of a lease). A lease may be a long lease, for example for 999 years, or alternatively a shorter "occupational lease", typically for a term between 10 and 25 years

In general, there are no restrictions on foreign ownership or occupation of real estate in Ireland. If a foreign entity is party to a deed, it will typically be a transactional and registration requirement that an opinion is provided by local counsel of the foreign entity that the execution of the deed was carried out in compliance with the laws of the relevant country, and to verify the capacity and standing of the entity.

In addition, the Irish commercial property market has now become quite flexible in relation to the range of structures and vehicles for transacting and holding real estate assets. The form of investment vehicle deployed will be determined by the profile of the proposed investor and its tax planning.

When transacting property in Ireland, it is prudent to consult a solicitor as early in the process as possible, and further to engage a surveyor to inspect the property to determine its physical and structural condition and integrity. The necessity for full surveying diligence arises due to the applicability of the principle of Caveat Emptor ("let the buyer beware") so that, subject to certain terms inserted in contract documents, a purchaser or tenant takes property in its actual condition with no requirement on the seller or landlord to ensure that it is free from defects.

Purchasing real estate property in Ireland

Following an agreement as to the terms of the acquisition of commercial real estate, which terms are typically negotiated by commercial agents, the parties will negotiate and enter into a contract for sale and the purchaser will pay a deposit (generally 10% of the overall purchase price). All contracts for the sale of commercial property must be in writing and executed. As such a contract need not be a single document signed by all parties, care must be taken to avoid creating a contract by exchange of correspondence, whether in letter, email or other written form.

A market standard pro-forma contract for sale is in use for commercial property acquisitions, which is designed to give a balance between the contracting parties, and which contains a settled set of conditions and warranties which apply except where specific terms are negotiated. In addition to agreeing a contract for sale, the buyer and its agents is advised to undertake its due diligence in respect of the title offered and all additional matters concerning the property including its planning compliance status, the standing of the seller, the condition and extent of the property, and all obligations and third party affecting it. A real estate acquisition will invariably have tax consequences, including VAT, the responsibility for which needs to be addressed in the transaction.

Once contracts have been entered into, the sales process is completed by the parties entering into an acquisition deed, the payment by the purchaser of the balance of the purchase price due under the contract (typically a number of weeks after signing of contracts) and delivery to the purchaser of the legal title pack and control of the asset. Following completion of the sale, the purchaser will be required to discharge the stamp duty tax on its acquisition deed and register its interest with the Land Registry as the new owner.

In circumstances where property is acquired not by a conventional real estate acquisition but by a share sale, as there is no market agreed form of share purchase contract, the extent and depth of warranties and disclosures is typically subject to greater negotiation.

Leasing of commercial real estate

Leasing commercial real estate affords a tenant the flexibility of agreeing a term which allies with their business plan. Short-term leases generally have a term of 5 years, while longer term occupational leases would have a term of ten to twenty years. Tenants who occupy leased premises for in excess of 5 years generally acquire statutory rights of renewal, which rights enhance a tenant's position. For leases where the tenant has acquired the effective investor interest by paying a purchase premium at the outset, such leases typically have a term of 500 or 999 years.

Unlike acquisitions, commercial leases do not have a market template and therefore are subject to greater negotiation. Specific terms of each lease will require negotiation, including that the lease term will be assumed as unbroken by any break entitlements, whether at the discretion of the tenant or for atypical events such as a pandemic. A landlord will be concerned as to the ability of a tenant to discharge the lease rent and comply with all lease obligations for its term, and therefore significant covenant analysis is a feature of each lease negotiation, with requests common for provision of a tenant guarantee or rental security.

For medium term leases, rent reviews usually take place every five years. Under Irish law, a requirement that the rent be reviewed on an upwards only basis is outlawed for all leases created since 2010, and accordingly such rents will be reviewed to an open market basis. Leases of commercial real estate typically incorporate covenants and conditions regulating the use of the premises, requiring the tenant to keep the premises in good repair, and for both parties to assume appropriate insurance obligations over the property for the term of the lease.

Entitlements on the part of a tenant to sell on its interest, effect a change of user and make alterations to the physical lay-out of the leased property are legally protected entitlements but subject to careful landlord controls in the lease document. Breach by the tenant of its obligations, principally the obligation to pay the rent, will entitle the landlord to have recourse to bringing court proceedings for breach of the lease contract in addition to giving the landlord an entitlement to terminate the lease and other remedies.

Secured lending in favour of commercial real estate

Lenders to real estate owners will undertake their own diligence on a target property and will have their mortgage / charge registered with first ranking priority on the freehold or leasehold title available. Additional security pieces may include a floating charge over the assets held by a company from time to time and an assignment over rental income. Security from corporate owners must be suitably registered in the Companies Registration Office within a short period to ensure its validity.

In addition to the security registered against real estate assets, lenders will seek the benefit of extensive covenants, undertakings and borrower representations in the loan agreement concluded with a borrower so that beach which would represent an event of default to permit the lender to commence foreclosure. The lender's remedies in such an event will be determined by the range of its security but it can be expected to permit a lender to appoint a receiver over the real estate or enable direct lender control, to enable the sale of such assets so that the sale proceeds can be applied against the outstanding debt.

OTHER KEY POINTS

Stamp duty payable on purchase or leasing

Following the purchase or leasing of commercial real estate, stamp duty is payable by the purchaser or tenant to the Revenue Commissioners. The rate of stamp duty on the acquisition of commercial real estate is payable at a rate of 7.5% of the purchase price. On the grant of a lease the 6% rate applies to any premium paid by the tenant for the grant of the lease. The tenant must also pay stamp duty at a rate of 1% on the annual rent for an occupational lease not exceeding 35 years. There are higher rates payable for longer leases.

The sale of shares in a company holding real estate assets will attract stamp duty at a 1% rate on the price of shares, subject certain exemptions.

Value Added Tax (**VAT**)

VAT may be payable on the sale of a commercial property, and the buyer usually bears responsibility to discharge the liability. The VAT treatment of a transaction should be considered by the parties at pre-contract stage and provided for in the contract, in conjunction with input from the tax advisors of the parties. A lease of commercial premises is likely subject to a VAT charge on the rents payable as the landlord has an option to charge VAT on the rent.

Rates and water charges

Commercial rates and water rates are levied by local authorities on non-residential properties and must be paid by the occupier. Certain reliefs can be obtained for vacant properties. A prospective purchaser or tenant should conduct diligence to ensure that all such charges are paid up to date of completion of the sale or commencement of the term of the lease.

Public registers

Two registration systems record property ownership in Ireland:

- The Land Registry
- The Registry of Deeds

Both registries are managed and controlled by Tailte Eireann.

Registration in the Land Registry is intended to provide conclusive evidence as to the ownership of property registered there. The Registry of Deeds is an older system which requires an investigation of the title to the property to confirm the seller owns the land. On the purchase of a property in Ireland, it is now compulsory to register ownership in the Land Registry on completion of the transaction, which is resulting in a steady decline in registrations in the Registry of Deeds as the intent is for all real estate interests to be registered in the Land Registry.

Each registry can be searched against by any third party to verify available registration details, but only titles registered in the Land Registry have the benefit of a state guarantee that such title is valid. The state therefore provides compensation for losses suffered due to an error in the Land Registry in the registration of title, except in relation to the conclusiveness of boundaries / areas specified in the Land Registry folio document or plan.

Planning

An application for planning permission must be made to the local planning authority before a property can be developed, altered or its use materially changed. Each local authority has responsibility for monitoring and enforcing compliance with planning laws in its functional area and for making decisions regarding applications for planning permission. If an application for planning permission is unsuccessful, an appeal can be lodged with the Planning Board and subsequently with the courts.

Once granted, a planning permission will be subject to conditions which may include for the discharge of financial payments and levies. A permission usually has a five-year life span, with the capability to apply for extensions.

On completion of any works done on foot of a planning permission, certificates of compliance with the planning permission and building regulations will need to be obtained from a suitably qualified architect / engineer, and certificates of compliance on completion usually need to be filed with the local authority before the development may be opened or utilized. While planning law in Ireland continues to undergo significant reform, a recurring feature is the entitlement of any person to make submissions on any planning application at the outset, except for certain designated schemes.

Appendix: Ireland facts and figures

Ireland first joined the Common Market (as it was then known) in 1973 and was one of the founding members of the euro launched in 2002. Ireland is also a member of the OECD, WTO, the Council of Europe and the Bank for International Settlements.

5.01m POPULATION

TIME DIFFERENCE

- GMT +0.00 (Daylight saving +1 hour)
- Ireland is 5 hours ahead of US east coast and 7 hours behind Beijing and Hong Kong

FREE TRADE ZONES

- Shannon Free Zone
- Ringaskiddy Free Port

MISC

- International dialling code: 353
- Currency: Euro
- Swift code: EUR

SIZE

70,273KM

CAPITAL

DUBLIN

OTHER MAJOR CITIES

- Cork
- Galway
- Limerick

CLIMATE

- Average daily temperature of 15-19C in Summer
- Average daily temperature of 5-7C in Winter

INTERNATIONAL AIRPORTS

- Dublin
- Shannon
- Cork
- Knock
- Belfast International (Northern Ireland)

MAJOR EXPORT MARKETS

- USA 32% (2021)
- UK 11%
- Germany 11%
- Belgium 8%
- China 7%
- The Netherlands 6%

MAJOR IMPORT SOURCES

- UK 19% (2021)
- USA 17%
- France 10%
- China 8%
- Germany 7%
- Switzerland 5%

Economic background

Ireland exited the lending program previously agreed with the IMF / EU / ECB in December 2013, allowing Ireland to restore full market access and providing a reputational boost internationally. The Irish economy successfully weathered the Covid-19 pandemic, and, after two years of double-digit growth, the Irish economy is expected to grow by 4.4% in 2023.

Political background

Ireland is a parliamentary republic and has a written constitution. The president has limited powers and executive authority is exercised by the prime minister (Taoiseach) and a cabinet of ministers. The president is directly elected every seven years and the last presidential election took place in November 2018.

The national parliament (Oireachtas) is divided into two houses known as the Dáil (House of Representatives) and the Seanad (Senate). Elections to the 160 member Dáil is by popular vote where candidates are elected from multi- seat constituencies using the proportional representation electoral system based on the single transferable vote. The second or upper house known as the Seanad is composed of 60 members elected from different bodies and institutions including the universities and vocational panels. Seanad elections are held within 90 days of the election to the Dáil. Elections must be held at least every five years. The most recent election was in February 2020.

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