



QUESTION:

When do a Company's Accounts have to be presented to its members/shareholders? And is it possible for Directors seeking re-election to send a proxy to the Annual General Meeting to represent them?

ANSWER:

Section 148 of the Companies Act 1963 stipulates that the Directors must once in each calendar year lay Accounts before the Company's Members/shareholders at its Annual General Meeting (AGM).

Section 159 stipulates that a copy of the Accounts to be laid before the AGM must be sent, not less than 21 days before the date of the AGM, to every Member of the Company and any other person entitled to receive same. The Accounts are usually issued with the Notice of the AGM but could be issued separately.

Also, within Section 159 at sub-section (3) is a saving provision which states that if the Accounts are sent less than the requisite 21 days before the Meeting they will be deemed sent if all the Members agree.

Further, it is indeed possible for a Director/Shareholder to complete a proxy in favour of a third party to stand in his/her place at the AGM. The Company's Articles of Association will need to be consulted for the provisions on proper completion/delivery of proxies.

Directors seeking re-election do not have to be present at the AGM - but normally would.

ICC Formations has amassed a considerable body of experience in working with finance and legal professionals in ensuring that the proper legal procedures are followed at all times and we would be pleased to take instructions.

Commentaries on provisions of legislation are not intended to be a legal or comprehensive interpretation. Professional advice should be sought in specific circumstances. For further information on statutory requirements, or any provision of the Companies Acts, 1963 to 2009, please contact our Company Secretarial Department on:

FREEPHONE: 1800 677 677 TEL:01 240 5805 FAX: 01 240 5806 or alternatively you can e-mail us at sales@iccformations.ie

ICC Formations, ICC House, 17 Dame Street, Dublin 2.