

COVID-19 – ANNUAL REPORT EXTENSION

2nd June 2020

Dear Member,

The deadline for filing the annual return has now been extended to 31st December 2020. For the majority of co-operatives (Industrial and Provident Societies) this represents a second extension since the introduction of the COVID-19 restrictions.

WHAT DOES THIS MEAN?

If your co-operative had its financial year ending within the period 1st July to 31st December 2019 you would ordinarily be required to file your return with the Registry of Friendly Societies by 30th April 2020. The extension means that you will now be deemed to have met your filing obligations provided that all elements of the relevant return are submitted by 31st December this year.

The annual return is an important compliance event declaring particular financial and governance information, specific to your co-operative, to the state and other stakeholders. The extension is a practical step: affording your co-operative more time to prepare, verify and file financial information at a time when a degree of caution is to be exercised around meetings of individuals.

Conscious of the COVID-19 constraints and this parallel compliance priority ICOS made representations to the Registry in recent weeks. ICOS welcomes this development.

If you have any queries on the extension and what it might mean for your co-operative please contact James Doyle or Sinead Farrell. Alternatively further information can be found at www.cro.ie, on the CRO Twitter account @CRO_ie or by contacting info@cro.ie