



Setting Up a Limited Company in Ireland

The Complete Guide



Learn what's involved in setting up a company in Ireland.

We will guide you through setting up a Limited Company in Ireland. We will talk about what is required to register a company and what your legal responsibilities are.

We know setting up a company can be a confusing process when you're just getting started, so follow these steps to ensure your company is set up properly.

If you would like professional help setting up your company in Ireland, talk to our team today.

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Table of Contents

What is a Limited Company?	3
How to set up a Limited Company in Ireland	4
01. A company needs at least one director	4
02. Choose a company secretary	5
03. Have at least one shareholder	6
04. Decide how many shares you want to release	7
05. Have a registered office address and business address	8
06. Decide on a company name	9
07. Prepare and sign the incorporation documents	10
08. Order your company seal	11
09. File the beneficial owner with the Register Of Beneficial Owners (RBO)	12
10. Register for Tax	13
11. Set up a business bank account in Ireland	14
12. File Annual Returns with the Companies Registration Office (CRO)	15
Are you ready to set up a new Limited Company in Ireland?	16



A Limited Company (LTD) is sometimes called **'A Private Company Limited by Shares'**.

What is a Limited Company?



It's one of the most common types of business structure in Ireland.



Companies in Ireland are separate legal entities, which means they can take out loans, enter contracts, and be sued.



A Limited Company benefits from limited liability, meaning company directors/shareholders are generally only liable for the amount they have invested in the business.



Companies have more compliance requirements than a Sole Trader. So, if you are changing from [Sole Trader to Limited Company](#), or setting up for the first time, you should be aware of your legal obligations.



How to set up a Limited Company in Ireland

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02. Choose a company secretary
03. Have at least one shareholder
04. Decide how many shares you want to release
05. Have a registered office address and business address
06. Decide on a company name
07. Prepare and sign the incorporation documents
08. Order your company seal
09. File the beneficial owner with the Register Of Beneficial Owners (RBO)
10. Register for Tax
11. Set up a business bank account in Ireland
12. File Annual Returns with the Companies Registration Office (CRO)

01.

A company needs at least one director

The first thing you need to do is to appoint a director. In order to comply with the Companies Act 2014, you need at least one director.

The director is responsible for managing the company on behalf of its shareholders. In startup companies, usually the directors and shareholders are the same people. You can change this later if you wish.

All Irish companies are required to have at least one director who is a

resident of an European Economic Area country. If all the company directors are based outside of the EEA, then you must purchase a non-EEA residents bond. This also applies to UK-resident directors.

Non-EEA resident directors can set up an Irish company without purchasing a bond if at least one director lives in an EEA state, like Ireland. In other words, you need to have two directors and one of them needs to live within the EEA.



Learn more about [Company Director Responsibilities](#) for more information.



How to set up a Limited Company in Ireland

01. A company needs at least one director

02. Choose a company secretary

03. Have at least one shareholder

04. Decide how many shares you want to release

05. Have a registered office address and business address

06. Decide on a company name

07. Prepare and sign the incorporation documents

08. Order your company seal

09. File the beneficial owner with the Register Of Beneficial Owners (RBO)

10. Register for Tax

11. Set up a business bank account in Ireland

12. File Annual Returns with the Companies Registration Office (CRO)

02.

Choose a company secretary

If you only have one director, you need to find a separate company secretary. If you have two or more directors, one of them can also act as the company secretary.

The main duty of the company secretary is to file Annual Returns each year. The company secretary will

work with your accountant to ensure that your financial statements are filed on time. The company secretary plays an important role because filing your Annual Return late can incur fines up to €1,200 and your financial statements may need to be audited for two years.



For peace of mind that your Annual Returns won't be missed, learn more about [accounting services](#) at aperio.



How to set up a Limited Company in Ireland

01. A company needs at least one director
02. Choose a company secretary
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05. Have a registered office address and business address
06. Decide on a company name
07. Prepare and sign the incorporation documents
08. Order your company seal
09. File the beneficial owner with the Register Of Beneficial Owners (RBO)
10. Register for Tax
11. Set up a business bank account in Ireland
12. File Annual Returns with the Companies Registration Office (CRO)

03.

Have at least one shareholder

The shareholders are the owners of your company. It is common in new businesses and startups for the director and/or company secretary to be the company's shareholders.

If you are setting up a company with a co-founder, you may have questions about shareholders' agreements and voting rights. It's important to note that these are not required when setting up a company in Ireland.



How to set up a Limited Company in Ireland

01. A company needs at least one director
02. Choose a company secretary
03. Have at least one shareholder
- 04. Decide how many shares you want to release**
05. Have a registered office address and business address
06. Decide on a company name
07. Prepare and sign the incorporation documents
08. Order your company seal
09. File the beneficial owner with the Register Of Beneficial Owners (RBO)
10. Register for Tax
11. Set up a business bank account in Ireland
12. File Annual Returns with the Companies Registration Office (CRO)

04.

Decide how many shares you want to release

You can think of shares as pieces of the company you can give away. This division of shares determines the legal ownership of the company.

You issue shares when you're setting up a Limited Liability Company. You can also issue more or transfer shares once the company has been registered.

Types of shares required when setting up a company

Authorised shares

These are like an aspirational amount of shares that you can issue, now or in the future. Authorised shares have no monetary value and do not affect the value of the company. Therefore, we advise that you authorise more shares than you issue so that you have an abundance of shares available for potential future investment.

Issued shares

These are the number of shares that have actually been allocated and paid for by shareholders. For instance, a company can have 100 issued shares, and if you issue those 100 shares to one shareholder then that one shareholder will have 100% ownership of the company. The number of shares that you issue determines who owns the Irish Limited Company.

Issuing shares can be confusing for those who are unfamiliar with setting up a Limited Company. If you would like professional help setting up your company in Ireland, [talk to our team](#) today.



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01. A company needs at least one director

02. Choose a company secretary

03. Have at least one shareholder

04. Decide how many shares you want to release

05. Have a registered office address and business address

06. Decide on a company name

07. Prepare and sign the incorporation documents

08. Order your company seal

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10. Register for Tax

11. Set up a business bank account in Ireland

12. File Annual Returns with the Companies Registration Office (CRO)

05.

Have a registered office address and business address

The registered office address is the official, legally appointed address of your company in Ireland.

It must be a physical address located in Ireland and monitored regularly. It is common for this address to be with your Accountant because important notices get sent here. When you work with our team, we ensure your company complies with these laws.

The business address is where your company's business mail, such as invoices, are sent. This is different from a trading address.

For example, you may not want to show your home address if you're running an online business or working from home. In this case, you can avail of a business correspondence address for your company.

Revenue will still need to know where exactly your business trades from for tax purposes.



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- 06. Decide on a company name**
07. Prepare and sign the incorporation documents
08. Order your company seal
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10. Register for Tax
11. Set up a business bank account in Ireland
12. File Annual Returns with the Companies Registration Office (CRO)

06. Decide on a company name

If you are about to set up a Limited Company in Ireland, you will need a name for your company. It's important to note that the Companies Registration Office (CRO) is strict when it comes to company names.

The Registrar will carry out name checks. If your proposed name isn't distinguishable enough, your company submission will be returned. This will ultimately delay your company formation process.



Your company name must be unique, distinguishable against other names currently registered in Ireland. It must also follow [CRO guidelines](#).



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06. Decide on a company name
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10. Register for Tax
11. Set up a business bank account in Ireland
12. File Annual Returns with the Companies Registration Office (CRO)

07.

Prepare and sign the incorporation documents

When you have met the requirements mentioned above, you are now in a position and ready to legally incorporate your company. There are 2 options:

1.

Set up a company independently online via [Companies Online Registration Environment](#) (CORE).

2.

Outsource your company registration to experienced, specialists such as aperio

Setting up a company in Ireland can be difficult and time consuming if you have no prior experience. If you would like to ensure your company is properly registered, and that it meets all your legal requirements, [contact our team](#) today.



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06. Decide on a company name
07. Prepare and sign the incorporation documents
- 08. Order your company seal**
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10. Register for Tax
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12. File Annual Returns with the Companies Registration Office (CRO)

08.

Order your company seal

Once your company is legally incorporated, you need to purchase a company seal.

According to the Companies Act 2014, a company's seal can only be used "by the authority of its directors, or of a committee of its directors authorised by its directors in that behalf".

This means that the directors must give permission before any other person uses the seal.

Each time the seal is used, it needs to be signed by a director or other authorised person and it must be countersigned by the company secretary or other authorised person.

The company seal has the company's name engraved on it. It is used to seal certain documents related to your company. For example, the transfer of shares and other specific documents provided for in company law, contract law and property law.



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08. Order your company seal
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12. File Annual Returns with the Companies Registration Office (CRO)

09.

File the beneficial owner with the Register Of Beneficial Owners (RBO)

All Irish registered companies are required to register their beneficial owner on the [RBO website](#). A beneficial owner is anyone who holds 25% or more of company shares. A Beneficial Owner is defined in Article 3(6), 4AMLD, as any natural person(s) who ultimately owns or controls a legal entity, either through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the entity, including through bearer shareholdings, or through control via other means. This must be done within 5 months after incorporation.

The majority shareholders also need to have a Personal Public Service Number (PPSN) to complete the registration.

Or, they need to complete a form BEN2.

If you do not complete the RBO registration, it is considered a criminal offence. This can result in the imposition of a fine or even conviction. Many Irish banks also won't let you set up a bank account until you have completed the RBO registration.



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06. Decide on a company name
07. Prepare and sign the incorporation documents
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10. Register for Tax

11. Set up a business bank account in Ireland
12. File Annual Returns with the Companies Registration Office (CRO)

10. Register for Tax

New companies in Ireland need to complete tax registration before they start trading. This means that before you invoice your clients, you need to be registered for tax with Revenue.

This is a separate process that is usually done by your accountant.

Types of tax you may need to register for include:

- Corporation tax
- Value Added Tax (VAT)
- Relevant Contracts Tax (RCT)
- Employers PAYE

Paying tax and filing tax returns can be a complicated process with strict deadlines and penalties for non-compliance. It can also be time consuming and force business owners to divert their attention away from running their business.

That's why many business owners are choosing to [outsource accounting](#) to professionals such as aperio.



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12. File Annual Returns with the Companies Registration Office (CRO)

11.

Set up a business bank account in Ireland

To open a business bank account in Ireland, one director usually needs to have at least one face-to-face meeting with a bank representative. Alternatively, you can set up an online bank account.

Before you set up a company bank account, you need the company documents.

These documents include the original certificate of incorporation, your company constitution, and a copy of the A1 form. You can't set up a bank account until the company is incorporated.

You also need to file your RBO prior to setting up a bank account. Talk to us if you need help gathering and organising these documents.



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11. Set up a business bank account in Ireland

12. File Annual Returns with the Companies Registration Office (CRO)

12.

File Annual Returns with the Companies Registration Office (CRO)

When you incorporate your company, [you need to file Annual Returns with the CRO, even if you are not trading](#). Each company has an Annual Return Date that can be checked using the CORE [Company Search](#) facility.

The first Annual Return is due 6 months after incorporation and no financial statements are required. Companies have 56 days to complete all the elements of the Annual Return and it's important to note that there are heavy penalties if missed.



Schedule a call with us today

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aperio.ie

Talk to our expert management accountants for a [free consultation](#):

+353 (0) 21 242 7950

Are you ready to set up a new Limited Company in Ireland?

As mentioned above, setting up a Limited Company in Ireland can be a difficult task. However, we can help you every step of the way. Our team of professionals are here and ready to help.

[Schedule a call with us today.](#)

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is a Cork-based outsourced accounting and consulting company that can take care of all your company formation, bookkeeping, management accounting, financial compliance, and financial project work such as grant applications.



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