STATUTORY INSTRUMENTS.

S.I. No. 301 of 2024

EUROPEAN UNION (ADJUSTMENTS OF SIZE CRITERIA FOR CERTAIN COMPANIES AND GROUPS) REGULATIONS 2024
I, PETER BURKE, Minister for Enterprise, Trade and Employment, in exercise of the powers conferred on me by section 3 of the European Communities Act 1972 (No. 27 of 1972) and for the purpose of giving effect to Commission Delegated Directive No. 2023/2775/EU of 17 October 2023, hereby make the following regulations:

1. These Regulations may be cited as the European Union (Adjustments of Size Criteria for Certain Companies and Groups) Regulations 2024.

2. These Regulations come into operation on 1 July 2024.

3. In these Regulations, “Principal Act” means the Companies Act 2014 (No. 38 of 2014).

4. Section 280A(3) of the Principal Act is amended -
   (a) in paragraph (a), by the substitution of “€15 million” for “€12 million”, and
   (b) in paragraph (b), by the substitution of “€7.5 million” for “€6 million”.

5. Section 280B(4) of the Principal Act is amended -
   (a) by the substitution of the following paragraph for paragraph (a):
   “(a) the aggregate amount of turnover of the group does not exceed €15 million net (or €18 million gross);”;
   (b) by the substitution of the following paragraph for paragraph (b):
   “(b) the aggregate balance sheet total of the group does not exceed €7.5 million net (or €9 million gross);”.

6. Section 280D(3)(b) of the Principal Act is amended -
   (a) in subparagraph (i), by the substitution of “€900,000” for “€700,000”, and
   (b) in subparagraph (ii), by the substitution of “€450,000” for “€350,000”.

Notice of the making of this Statutory Instrument was published in “Iris Oifigiúil” of 21st June, 2024.
7. Section 280F(3) of the Principal Act is amended -
   (a) in paragraph (a), by the substitution of “€50 million” for “€40 million”, and
   (b) in paragraph (b), by the substitution of “€25 million” for “€20 million”.

8. Section 280G(4) of the Principal Act is amended -
   (a) by the substitution of the following paragraph for paragraph (a):
      “(a) the aggregate amount of turnover of the group does not
      exceed €50 million net (or €60 million gross);”, and
   (b) by the substitution of the following paragraph for paragraph (b):
      “(b) the aggregate balance sheet total of the group does not
      exceed €25 million net (or €30 million gross);”.

9. Chapter 1A of Part 6 of the Principal Act is amended by the insertion of the following section after section 280H:

   “Treatment of qualifying conditions in respect of certain financial years

   280I. (1) Where a monetary amount referred to in a relevant provision, in respect of the turnover or balance sheet total of a company or group, is amended by the adjustment of size regulations, a company or group shall, for the purposes of satisfying qualifying conditions under a relevant provision, treat all the amendments as applying either (as the company elects) to -

   (a) each financial year beginning on or after 1 January 2024, or

   (b) each financial year beginning on or after 1 January 2023, in accordance with Article 2(1) of the Commission Delegated Directive (EU) 2023/2775 of 17 October 2023.

   (2) The relevant provisions shall apply to the financial year of a company or group in accordance with the election of the company or group under subsection (1).

   (3) In this section -

   ‘adjustment of size regulations’ means the European Union (Adjustments of Size Criteria for Certain Companies and Groups) Regulations 2024;

   ‘relevant provision’ means sections 280A(3), 280B(4), 280D(3)(b), 280F(3) and 280G(4).”.

---

GIVEN under my Official Seal,  
19 June, 2024.

PETER BURKE,  
Minister for Enterprise, Trade and Employment.