



STATUTORY INSTRUMENTS.

S.I. No. 301 of 2024



EUROPEAN UNION (ADJUSTMENTS OF SIZE CRITERIA FOR
CERTAIN COMPANIES AND GROUPS) REGULATIONS 2024

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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 2023¹, 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);”, and
 - (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”.

¹ OJ L, 2023/2775, 21.12.2023

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 2023².
- (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).”.

² OJ L, 2023/2775, 21.12.2023



GIVEN under my Official Seal,
19 June, 2024.

PETER BURKE,
Minister for Enterprise, Trade
and Employment.

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