



Observations of the Irish Delegation on the draft text from the Chair

The Irish registry congratulates the chair on the presentation of this text.

Links between company web sites and public registers

On point 1 in the draft text, the text might be enhanced to address some concerns with the proposals in the Document.

The Document is opening up the possibility that companies could store data which would otherwise be on public registers, on their own web site. The Document suggests that, if that course were pursued, a link would have to be made from the public register to the companies web site so that searcher could access the information through existing channels.

There is one clear danger in the proposal in the Consultative Document. If a company – or an employee of a company – should find themselves in difficulty with the authorities for some reason they might well find it beneficial to ensure that information which should be in the public domain would no longer be accessible.

The Forum could comment as follows.

Public Registers have the clear advantage that once information has been disclosed thereon it cannot be altered by companies or their agents. This ensures a continued access to information which a company might subsequently find it preferable to remove from view. While the proposal for the use of companies own web sites for accessing regularly changing data might at first seem beneficial, provision would have to be made for the transfer at suitable intervals of essential data to public registers for safe keeping. This leads to the possible conclusion that companies would find that they are maintaining dual disclosure systems and that costs had increased rather than reduced.

It would be vital to ensure that where information is available on both the public register and the Companies Web site the two data sources were properly synchronised. This could add additional supervisory tasks for the public authorities, the cost of which would pass back to companies.



Regard must also be had to the fact that it will be open to companies to furnish information to registries electronically. A widespread uptake of that option will lead to similar benefits for companies without the above disadvantages.

Companies – particularly publicly quoted companies - could be encouraged or required to provide links through their web site to the public registers and to the individual submissions filed by them electronically. In that regard attention is drawn to the ongoing project European Business Register Trust and Internet Confidence Service (EBR-TIC). EBR-TIC has the objective to offer to WEB service providers an easy way to prove their legal status according the EC Directive on electronic commerce (Directive 2000/31/EC). The technology being developed under that project could be extended to allow access to individual documents which the registry could certify as necessary.

A single Register for Public Companies

We do not consider it appropriate for the registries through the Forum to recommend a single register for public companies (point 5) and consider it unnecessary in the light of advancing technology and the possibilities for improved data exchange. We note that even the Regulation on the European Company leaves registration as a National competency.

Document exchange standards

The Irish delegation notes the portion of the text on crXM. We believe that the Forum should comment as follows.

The ECRF welcomes the reference in the document to crXML. This draft standard for the exchange of data in respect of enterprises is an initiative of the Forum.

The Forum is promoting this, standards based, approach in order to reduce the costs of software development – for both Registries and companies - and to improve the quality of data exchange. We believe that this work will be beneficial in enabling Registries meet the challenges which will be presented by the SLIM proposals in the area of company law and in particular the recent proposal from the Commission for amendment to the first company law directive.



The initiative is predicated on language neutrality and is strongly in line with the needs of the single market. It is supportive of the changes under way among the accession countries as they implement modern and transparent registration processes.

The Forum will be pleased to work with the Commission in any initiative for the co-ordination of, or support for, this initiative.

Paul Farrell
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Brønnøysundregistrene
8910 Brønnøysund
tel. +47 75 00 75 09
fax. +47 75 00 75 05
e-mail: erik.fossum@brreg.no
www.ecrforum.org