



**NATHAN  
TRUST**

**IRELAND, BREXIT, AND THE OPPORTUNITIES  
THAT IT PRESENTS**

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Nathan Trust

# ABOUT US

- **Registered Trust and Corporate Service Provider**
- **Regulated by Department of Justice and Law Reform in Ireland**
- **Compliance driven company**
- **Established in 1999**
- **Family Run Business**
- **Two offices in Cork and Dublin with 20 staff.**
- **Client base is varied, ranging from domestic SME to Listed Companies with Mid Cap Valuations.**

"We're delighted to be closer to millions of our European customers. By opening our international headquarters in Dublin and tapping into the large talent pool that exists there, we're better positioned to serve even more people locally while we continue to grow."

**Drew Houston**  
CEO and co-founder  
Dropbox



#### Reference Links

<a href="http://www.dublin.ie">www.dublin.ie</a>	<a href="http://www.dit.ie">www.dit.ie</a>
<a href="http://www.uod.ie">www.uod.ie</a>	<a href="http://www.it-tallaght.ie">www.it-tallaght.ie</a>
<a href="http://www.tod.ie">www.tod.ie</a>	<a href="http://www.itb.ie">www.itb.ie</a>
<a href="http://www.dou.ie">www.dou.ie</a>	<a href="http://www.iadt.ie">www.iadt.ie</a>

## Incentives

- Available, subject to consultation with IDA Ireland

## Population

- Over half a million in Dublin City
- 1,866,023 within a 60 minute drive

## Business Environment

- 596 multinational companies employing c.71,000 people
- 508 Overseas companies employing c.61,300 people in the Services Sector

## Talent Pool

- 3 Universities and 3 Institutes of Technology in Dublin in addition to private colleges and colleges of Education.
- c.83,500 undergraduates
- c.24,600 graduates per annum

## Infrastructure

- Ireland's premier International Airport servicing over 169 international destinations
- Redundant/resilient national and international telecoms connectivity

## Real Estate

- Wide range of cost effective and flexible options available





“As the demand for our wireless products increases, so too does the need for us to be closer to our customers in Europe. We chose Ireland as a centre from which to expand our presence in the European market due to the country's existing base of ICT companies, the talented workforce and the highly-efficient corporate tax structure.”

Dominic Orr,  
President and CEO  
Aruba Networks



#### Reference Links

[www.ucc.ie](http://www.ucc.ie)  
[www.cit.ie](http://www.cit.ie)  
[www.corkairport.com](http://www.corkairport.com)

## Incentives

- Available, subject to consultation with IDA Ireland

## Population

- 119,230 in Cork City
- 479,748 within a 60 minute drive

## Business Environment

- 158 Overseas Companies in the South West Region employing 30,419 People
- 146 Overseas Companies in Cork County employing 28,545 people
- 66 Overseas Companies employing 12,303 people in Services Activities

## Talent Pool

- 29,056 students in University College Cork and Cork Institute of Technology
- 9,257 graduates per annum

## Infrastructure

- 3 International Airports within 3 Hour drive

## Real Estate

- Wide range of cost effective and flexible Office Options Available



# Trending Topics

- Brexit
- Compliance, Compliance Damn Compliance!!
- Data Protection legislation





**BREXIT**

# BREXIT

- No Comparable examples, except for Greenland
- Article 50 was triggered on 29 March 2017. Businesses have 2 years from this date for **continuity planning**
- Non-EU multinationals and EU headquartered firms with UK operations will need to rethink and possibly restructure their UK operations due to additional cost and complexity in accessing EU market
- Detailed negotiations between the UK and EU will continue for the duration of this 2 years, across a variety of topics. This leads to significant political, economic and legislative uncertainty in the UK

# BREXIT

## IMPLICATIONS FOR IRELAND

- Brexit has serious implications given close economic/trade links with UK
- Trade with UK equates **to 35% of Irish GDP**. Thus, it is a key trading partner
- UK takes **43% of Irish indigenous firm exports**, so very important trading partner
- Expected negative impact of Brexit on UK economy will have **knock-on effect** in Ireland
- Agri, tourism, energy, retailing, financial sector most likely to be impacted by Brexit

- Sterling has fallen sharply on Brexit concerns, which will hit **exports to UK**
- Also impacts Irish firms **competing with UK exports** to Ireland and third country markets
- **Cross border trade** likely to pick up as shoppers head North following sterling's big fall, while there will be a significant impact on cross-border businesses like hotels, restaurants

- **Higher trading costs** from more administration, differing trade rules and regulations, compliance costs, possible customs duties and tariffs when UK leaves EU
- Brexit could impact considerable **cross-country investment** between UK and Ireland.
- **Border** with Northern Ireland would become an external EU land border
- Ireland will **lose key ally** within EU when UK leaves as share similar views on taxation, regulation, state involvement in economy etc.



# COMPLIANCE



# Beneficial Owner Register

- Introduced from the 15 of November 2016, 4th European Union (EU) Anti-Money Laundering Directive
- Fines of up to €5,000 for non-compliance
- Register to be kept by each company with the name of the natural person who holds the underlying beneficial ownership of an interest in a corporate or other entity in Ireland
- It is still unclear how the register will work in practice, although it is anticipated that it may follow the UK lead with the “person of significant control” register effectively being available to the public

# Beneficial Owner Register

- Corresponding duty on beneficial owners to notify any changes in their ownership interests to the relevant entity.
- Similar to the PSC (Person of Significant Control) register already in the UK since 1 July 2016.
- By July 2017, Companies will have to forward data to the CRO and keep it up to date.
- 4<sup>th</sup> AML Directive deadline 26<sup>th</sup> of June 2017



# G.D.P.R

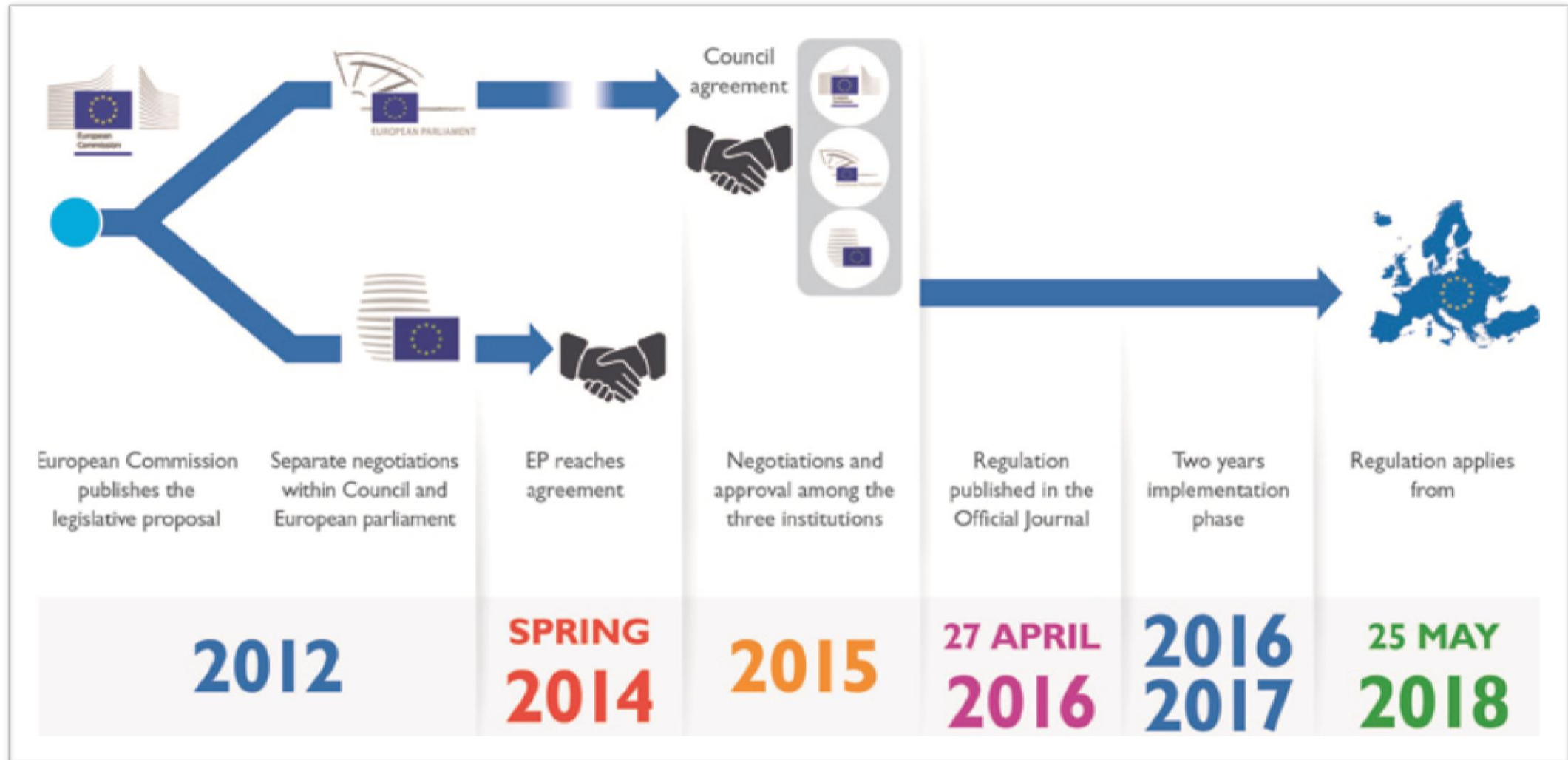
General Data Protection Regulation



# GDPR

- Aim is to protect all EU citizens from privacy and data breaches in an increasingly data-driven world.
- The original directive was established in 1995, the world of data is now a vastly different place so significant updates are required
- **Increased Territorial Scope** is one of the main updates in GDPR, particularly for US firms operating in the EU. The reach of European data privacy law will be extended significantly.
- Companies from outside the EU offering goods or services to, or monitoring the behaviour of, EU residents will need to comply. Even if it is only data processing.
- Maximum possible fines of 4% of annual turnover or 20 Million Euro, whichever is greater, for companies in breach.

# GDPR





# Thank you

Any Questions?

[www.nathantrust.com](http://www.nathantrust.com)

