MASON HAYES & CURRAN

Ireland as a Business Location

Attracting Great Business

Dublin, London & New York

MHC.ie

What others say about us...

Commercial

This impressive practice is notable for the strength and depth of its expertise, with clients praising its ability to tackle the most complex deals. The IT team provides support in e-commerce, outsourcing and software licensing and also has notable expertise advising on data privacy issues. It is particularly experienced in acting for social media companies, including Facebook, and recently advised Gateway Ireland on privacy, security and digital rights protection.

Chambers & Partners Europe, Europe's Leading Lawyers, 2012

Litigation

This litigation group has been particularly active in professional indemnity work of late as well as a wide variety of other cross-border and domestic disputes. In a case demonstrating its international credentials, the team advised Trumpet, the Irish subsidiary of Rosneft, on its defence of UK and Irish freezing and disclosure orders. The team has also taken a key role in the ongoing Madoff litigation. ***'Mason Hayes & Curran has a professional and approachable team which always takes into account the business needs of the company.'***

Chambers & Partners Europe, Europe's Leading Lawyers, 2012

Financial Services

Mason Hayes & Curran provides comprehensive, ***'excellent service',*** *and is* ***'one of the most knowledgeable firms around',*** *particularly for financial services regulation and asset and project finance. Team head Christine O'Donovan is an aviation finance expert.*

Legal 500, 2012

Corporate

Mason Hayes & Curran's ***'formidable team'*** *has been busy advising international clients on M&A, generally acting for buyers. The highly rated David O'Donnell heads the team, which acted on a string of high-profile deals including Liberty Mutual's acquisition of Quinn Insurance's general insurance business from the joint administrators. Paul Egan* ***'reflects the exceptionally high standards'*** *of the firm.*

Legal 500, 2012

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Managing Partner's Welcome

As Managing Partner of Mason Hayes & Curran, it gives me great pleasure to introduce you to this edition of 'Ireland As a Business Location'. As a top tier Irish law firm working with market leading companies in Ireland, we understand the many and varied challenges that corporations face when locating in a foreign country. We have the necessary skills to assist you during your initial set-up and in your ongoing legal requirements. To this end, we have established offices in both New York and London, two of Ireland's most important conduits for inward investment.

Ireland has a lot to offer foreign organisations, from attractive and stable corporate tax rates to a highly motivated and skilled workforce. These factors, amongst others, have resulted in Ireland becoming one of the most successful locations for foreign investment in the last decade. The figures speak for themselves in terms of international confidence in the Irish market and underscore why major organisations choose to invest in Ireland.

- Ireland is ranked 1st in Europe for ease of doing business and 2nd globally as the most attractive country for Foreign Direct Investment (FDI).
- 1,004 companies have chosen Ireland as their strategic location in Europe
- Ireland has a very competitive tax rate and also offers a 25% Research and Development tax credit.
- Dublin is ranked as the best city in the world for human capital with over 50% of our population under the age of 35 and 60% of students going on to further education.

Given the context, it is easy to understand why eight of the world's top ten ICT companies have chosen to base their EMEA operations in Ireland and we are delighted to advise a large number of these. Our specialised technology team operates at the top end of this market, advising on highly complex issues with international impact, particularly data privacy, outsourcing and IP.

Another major source of jobs and FDI in Ireland is financial services, which includes banking, investment funds, asset financing and insurance. Ireland is home to over 50% of the world's leading organisations in this sector. Our dedicated and award-winning asset finance team works closely with local and international finance houses.

In the insurance sector, we represent all of the major insurers, including Liberty and Mitsui on their entry to the Irish market. Liberty Mutual's entry via the purchase of Quinn Insurance was a highly complex deal and was recognised as the 'Most Innovative Deal of 2012' by Finance Dublin. In terms of future trends, we are confident that we will see continued growth of inward and direct investment. This publication contains some highlights on the local market and the Irish legal system.

If I can be of any further assistance or you require additional information, please feel free to contact me.

Yours sincerely,

Emer Gilvarry, Managing Partner

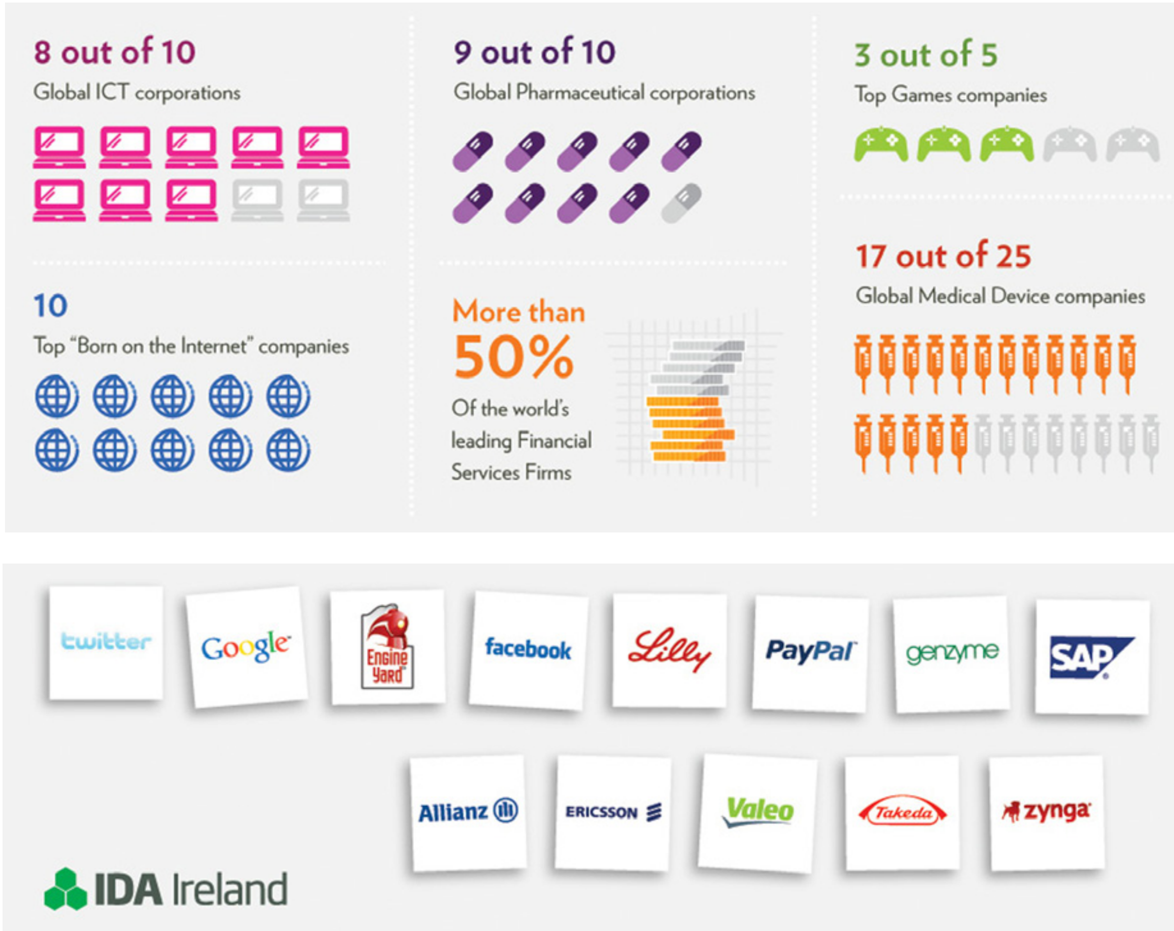


Image courtesy of IDA Ireland

"There are various reasons why Ireland retains its position as a leading location for FDI. A 2012 Report from Foreign Direct Intelligence states that Ireland's performance far outweighed the European average in 2011. Multinational companies, either investing in Ireland for the first time or expanding existing operations here, cite our talented and highly-skilled workforce, our track record for hosting successful FDI operations across a variety of sectors, our attractive rate of corporation tax and our technology capabilities as the primary reasons why they chose Ireland. In addition to these key strengths on which Ireland's FDI reputation is built, there have been significant improvements in our cost environment with costs back to 2003 levels.

Our Government has also shown its dedication to getting Ireland back to growth, evidenced in a return to GDP growth in 2011. Our Troika programme is on track, bank recapitalisation has been completed and there is a strong focus on structural reforms. While competition for FDI remains very strong, foreign investors have now more reasons than ever to invest in Ireland."

Barry O'Leary, CEO, IDA Ireland

Advantages of Ireland as a Business Location

Ireland is a leading hub for Foreign Direct and Inward Investment. Corporations such as Apple, PayPal, Facebook and Google have located their EMEA operations in Ireland along with major pharmaceutical and medical device companies like Baxter Healthcare, Dow Chemicals and Pfizer. These companies have recognised the attractiveness of the country as a base to serve the European market of over 490 million consumers, one of the largest markets in the world.

Over 1,000 companies have set up in Ireland in a wide range of sectors as diverse as IT, cloud computing, social media, software development, financial services, life sciences and international services. Ireland provides investors with high returns through a combination of one of the lowest corporate tax rates in the world of 12.5%, structured tax reliefs for research and development, a highly skilled and flexible workforce and a competitive cost economy.

Last year a large number of new multinationals and emerging companies located here or enhanced their R&D facilities. Ireland has proven itself through several decades as a profitable location for corporates establishing in Europe. The key advantages are:

- Pro-enterprise culture
- Common law system, similar in approach to UK, familiar to US multinationals
- Low corporate tax of 12.5%
- Exemption from corporation tax on dividends paid to other Irish corporates
- Tax reliefs and enhanced tax credit system for Research and Development
- Highly skilled, English-speaking workforce
- Member of the EU and Euro currency zone providing easy access to EU internal market
- Only English speaking Euro currency zone member
- Easily accessible from mainland Europe and North America

1004 companies have chosen Ireland as their strategic location in Europe

Business structures in Ireland

Companies and branches

The main vehicles for setting up a business in Ireland are:

- an Irish-incorporated private limited liability corporation ('private company'); or
- an Irish-registered branch of a non-Irish corporation.

Incorporating a new Irish corporation or registering a branch of a non-Irish corporation is a quick and efficient procedure. Our company secretarial department provides a range of corporate secretarial, registration and administrative services to support new companies.

Basics of Irish companies

Financing of Irish companies can be by way of debt, subscription for shares, and, in some circumstances, contribution of capital without the issue of shares. At present, there are no thin capitalisation rules in Ireland and therefore an Irish corporation can be financed with a minimum amount of issued shares. Most enterprises establishing in Ireland choose an Irish tax resident private company with limited liability which has a share capital, although other structures are available and may suit particular purposes.

Shares must be issued with a par value - usually €1, but the par value can be any amount in any currency. Irish limited liability companies can, subject to certain formalities being observed, redeem and/or repurchase their shares out of distributable profits and reserves.

There are no requirements for minimum payment of dividends or interest. A 20% withholding tax can apply to payments of dividends or interest, but there is a wide range of exemptions from such withholding taxes. Exemptions are generally available where the recipient is tax resident in an EU country or a country with which Ireland has a double tax treaty.

The day-to-day management of an Irish company is normally carried out by its board of directors. Every Irish company must have at least two directors and a company secretary. A corporate entity may act as company secretary but the directors must be natural persons. Otherwise, there is a requirement to have at least one director who is resident in a member state of the European Economic Area (E.E.A.) or an insurance bond to the value of €25,395.

The day-to-day management of a non-Irish corporation which has a registered branch in Ireland will be regulated by the law of where that corporation was incorporated with non-intrusive local branch filing requirements.

Auditors

By law, every Irish company, except where specific exemptions apply for small companies, must appoint an auditor who will report to the shareholders on the accounts prepared by the directors. Auditors must generally be members of the major accounting bodies in Ireland, Scotland or England and Wales. All the major international accounting firms have member or affiliate firms in Ireland.

Companies incorporated in Ireland and branches registered in Ireland are obliged to publicly file accounts. Non-filing structures involving unlimited companies can be put in place to minimise or avoid such disclosures. Small and medium-sized limited companies may prepare short-form profit and loss accounts and are free from the obligation to disclose particulars of turnover in audited accounts.

Agencies

The Irish Government agencies, the Industrial Development Agency Ireland ('IDA') and Enterprise Ireland promote business development in Ireland. While Enterprise Ireland is mainly concerned with the promotion of local Irish industry, the IDA deals with attracting foreign investment projects to locate in Ireland.

There are particular areas in Ireland – the Shannon region South-West and the 'Gaeltacht' areas, where Gaelic, the Irish language is spoken, which have extra specific incentives above and beyond the normal investment incentives provided by IDA.

Grants

The grants available from the IDA provide financial assistance to businesses which become repayable only where the grant terms are broken within a five year period or where the business terminates.

Grants are given for both manufacturing activities and internationally traded services. These grants include capital grants, employment grants, research and development grants and training grants.

The IDA can make available specific grants or a combination of grants which will frequently be calculated as an overall amount of grant per job, based on the number of jobs to be created by the grant-aided project.

1st

First in the Eurozone for ease of doing business

Taxation Benefits of Structuring Business in or Through Ireland

Ireland is recognised in Europe and around the world as a major inward investment location. Ireland has a leading reputation as an onshore EU OECD white-listed location. It is a key EMEA hub for the financial services, information technology, e-commerce, gaming and pharmaceutical sectors. It has a growing profile as the holding company EU location of choice and a location from which to own intellectual property. In the financial sector, Ireland is a world-leading location for asset and structured finance, insurance and investment funds.

In common with all other EU Member States, Ireland uses a sophisticated toolkit of tax rates, exemptions, allowances, credits and reliefs to attract various activities to its shores. At the epicentre of this regime is a 12.5% corporation tax rate for almost any trading activity carried out in the State, an exemption from tax for certain investment funds and share portfolio income, and an ability to structure cross-border transactions, including big ticket leasing, through Irish corporate and other vehicles so as to utilise Ireland's extensive double tax treaty network.

Ireland currently has signed comprehensive double taxation agreements with 68 countries, of which 61 are in effect. The countries outside the EU with which Ireland has a double taxation agreement are: Albania, Armenia, Australia, Bahrain, Belarus, Bosnia Herzegovina, Canada, Chile, China, Croatia, Egypt, Georgia, Hong Kong, Iceland, India, Israel, Japan, Republic of Korea, Kuwait, Macedonia, Malaysia, Mexico, Moldova, Montenegro, Morocco, New Zealand, Norway, Pakistan, Panama, Qatar, Russia, Saudi Arabia, Serbia, Singapore, South Africa, Switzerland, Turkey, United Arab Emirates, United States of America, Uzbekistan, Vietnam and Zambia.

A company which is tax resident in Ireland is liable to tax at 12.5% on trading activities carried on in the State and in respect of dividends from certain foreign trading subsidiaries. A system of onshore pooling of foreign tax credits enables credit for foreign tax, including withholding taxes on profits out of which dividends have been paid, to eliminate the incidence of Irish tax. A 25% corporate tax rate applies to passive income, certain land dealing and oil, gas and mineral exploitation. Non-trading activities subject to tax at 25% are typically outside the scope of the new Irish transfer pricing regime.

With increased globalisation, competition has intensified between jurisdictions to attract and maintain mobile investment projects. Managing a group's effective tax rate is a key tool in driving shareholder value. Although a wide range of non-tax factors inform taxpayers' investment decisions, straitened economic circumstances have led to renewed focus for multi-nationals on managing, and where possible reducing, the group's effective tax rate. Ireland's pro-business and low tax regime play a significant part in this. Set out in this document are various examples by which Ireland's tax regime may be used for differing businesses and activities.

Ireland as a Location for Financial Services

Regulated Industries, Activities and Regulatory Authorities

International Financial Services

The International Financial Services Centre (IFSC) in Dublin has developed into a significant worldwide centre for a wide range of financial services activities. Driven initially by a package of substantial tax incentives, the IFSC has grown to an extent that the 250 global financial institutions that operate in this area now employ around 25,000 people. Many of the world's leading financial institutions have now established in the IFSC, providing a broad range of financial services in the following areas:

- investment funds;
- banking and asset finance;
- treasury management;
- finance leasing;
- captive insurance;
- asset management;
- fund administration and custody;
- securities trading; and
- securitisation.

The Central Bank of Ireland (Central Bank) is the regulator of financial services activities in Ireland. The appeal of establishing an international financial services operation in Ireland is based on a unique combination of the Irish legal and regulatory system, the specialists skills and expertise of its workforce, the country's pro-business approach, low taxation, infrastructure and government support.

Typical banking activities in the IFSC include asset financing, aircraft leasing, international lending and loan syndications, bond and commercial paper issuance, global treasury, investment and corporate banking, structured finance, back office activities, credit card operations, management of client treasury functions and securitisation.

Some of the global treasury activities carried out at the IFSC include: inter-group lending/financing, cash pooling, netting, cash management, market pricing, exchange and interest rate risk management and cross-border leasing.

Over a quarter of the IFSC companies are involved in insurance-related operations, particularly captive insurance and reinsurance.

Ireland is home to more than 50% of the World's leading Financial Services firms

€2 Trillion

The Irish Funds Industry Services assets held in over 11,000 funds

Funds

Ireland offers an attractive regime in which to domicile regulated investment funds and is a preferred location for fund administration, custody and management. An Irish fund can be established utilising a number of regulated and unregulated structures. The two regulated fund regimes in Ireland are:

- Undertakings for Collective Investment in Transferable Securities ("UCITS");
- Non-UCITS.

A UCITS fund must be an open-ended fund and can avail of a "single passport" throughout the EU for the sale of its units/shares. This means that UCITS, once established and regulated in Ireland, can be sold to the public in all of the EU Member States once the appropriate notifications have been made to the local authorities. The non-UCITS regime is an attractive investment vehicle for fund managers who wish to target sophisticated investors, namely institutional and high net worth individuals.

Certain funds which employ more complex investment strategies posing greater risk may not be permissible under the UCITS regime but can be set up as a non-UCITS fund. The term "non-UCITS" is generally used to describe all authorised Irish investment funds which are not UCITS.

The qualifying investor fund ("QIF") has become one of Ireland's most successful non-UCITS as QIFs offer flexibility for alternative investments e.g. hedge funds, fund of hedge funds, private equity funds, real estate investment funds. QIFs are only open to certain investors. The minimum subscription per investor in a QIF is €100,000 and investment in a QIF is limited to certain classes of professional and sophisticated investors. In order to meet the requirements of existing fund providers and become a more attractive location for alternative investments, the Irish Central Bank can now authorise a QIF, on a filing basis only, within 24 hours of submission of the relevant documentation.

Insurance

In recent times, some of the leading players in insurance and reinsurance have re-domiciled their global headquarters to Ireland. A number of factors including the favourable tax regime in Ireland have been cited as the basis for this decision which includes a gross roll up system for life assurance companies. This allows policyholders' investments to grow tax-free throughout the term of the investment. A charge to tax is imposed at the time when payment is made to the policyholder, following the surrender or encashment of the policy. The investment return or growth is liable to tax at the current rates of 30% or 33%, depending on the nature of the payment, which the assurance company is required to deduct on payments to the policyholder. There are exemptions available from this tax charge where the policyholder is not resident for tax purposes in Ireland.

Asset Finance

The Irish tax regime has been a key driver in the growth of the asset finance industry, particularly aircraft leasing, the highlights of which are:

- a standard rate of corporation tax of 12.5% on trading profits;
- tax depreciation for equipment is allowed to be claimed over 8 years i.e. 12.5% per annum; This essentially allows for accelerated tax depreciation as the economic life of aircraft is substantially longer;
- no withholding tax is imposed on equipment lease rentals paid to non-residents;
- access to Ireland's extensive double taxation treaty network which generally contain advantageous withholding tax provisions on equipment leasing;
- no charge to Irish stamp duty arises on the transfer of ownership of aircraft;
- for aircraft lessors, VAT leakage does not arise on aircraft leasing as the aircraft lessor generally enjoys full recovery of VAT on costs associated with the aircraft leasing business;
- through domestic law exemptions, no withholding tax is applied on interest and dividends paid to non-residents located in the EU or a country with which Ireland has a double taxation treaty;
- chargeable gains arising on the disposal of plant and machinery used in the course of a leasing trade can be included in the company's trading income;
- Finance Act 2011 extended the assets qualifying for securitisation under Section 110 to plant and machinery acquired by a Special Purpose Company (SPC) whose business is the leasing of plant and machinery (see Ireland as a location for Securitisation and Structured Finance SPC's for further details).

Securitisation and Structured Finance SPCs

Ireland is a key location for cross border structured finance transactions. Irish tax law includes favourable provisions for qualifying SPC's who hold and/or manage, or have an interest in a wide range of qualifying assets including, in the case of plant and machinery acquired by the SPC, a business of leasing that plant and machinery. The SPC is typically taxed in Ireland at a corporation tax rate of 25%. However, critically, the return paid on certain profit participating loan notes is tax deductible. This allows the Irish vehicle to be tax neutral as interest payments can be made to match the profits arising within the company.

The net effect is that the SPC can avail of Ireland's double tax treaty network to avoid withholding tax on interest payments to non-residents. There are domestic law exemptions from withholding tax on interest paid on Quoted Eurobonds or on interest paid by the SPC to a resident in another EU member state or a country with which Ireland has a double tax treaty.

Technology & Intellectual Property

The Irish government has promoted Ireland as a global digital hub and has strongly encouraged the development of e-commerce in Ireland. The electronic communications market has been fully liberalised for a number of years and the sector is now regulated by the Commission for Communications Regulation ('ComReg').

ComReg, has placed the maintenance and facilitation of competition at the core of its agenda. To start a telecommunications business, you just need to notify ComReg. There is freedom of entry. ComReg also provides the framework for the introduction of new services. Wireless broadband access is common and ComReg continues to allocate spectrum for the delivery of value-added services. Numerous Fixed Wireless Access ('FWA') licenses have been issued by ComReg to facilitate the roll out of wireless broadband. ComReg is in the process of liberalising spectrum in the valuable 800 MHz, 900 MHz and 1800MHz bands to make it available for advanced 4G mobile broadband services.

This will significantly enhance the range and quality of mobile broadband services available to Irish businesses and consumers, and creates valuable opportunity for innovation in the mobile communications space.

Ireland is a world-leading centre for the technology industry and serves as a gateway for international technology businesses seeking to enter the EU market. Dublin's "Silicon Docks" has emerged as the EMEA location of choice for Google, Facebook, Twitter and other major digital services and content providers. A combination of IP protection, the liberalised electronic communications industry, the dynamic labour market and access to EU markets are some of the benefits of locating headquarters in Dublin.

Top 10

'Born on the Internet' companies based in Ireland

Intellectual Property Tax Advantages

In addition to the 12.5% rate of corporation tax on trading profits, the Irish tax regime also offers the following benefits to companies involved in the management of IP:

- Tax write off for the capital cost of acquiring IP which can result in an effective tax rate of 2.5% on related income
- Extensive treaty network limiting foreign withholding tax leakage on royalty payments to Ireland
- Exemption from Irish withholding tax on royalty payments from Ireland to both treaty and non-treaty jurisdictions
- Unilateral relief for foreign tax suffered on royalties received from abroad. Finance Act 2012 has extended this relief by allowing unrelieved foreign tax in respect of foreign royalties received as trading income to be set against other foreign royalty income arising in the same accounting period
- Exemption from Irish stamp duty on the sale or transfer of intellectual property
- Tax credit in the amount of 25% of qualifying expenditure incurred on research and development activities
- Ability to utilize research and development tax credit against current year tax liability with any excess allowed to be carried back against prior year tax liability, carried forward indefinitely for offset in future tax years or claimed as a refund in 3 instalments over a 33 month period (subject to certain limits). Finance Act 2012 further enhanced this relief by introducing a new scheme whereby tax credits may be used to reduce the income tax liability of key employees involved in the research and development process.

50%

50% of the populaton in Ireland is under 35 years old

Intellectual Property

Ireland's commercially progressive and easily understood IP laws govern five principal rights – copyright, patents, plant varieties, designs and trademarks.

Copyright

The Copyright and Related Rights Acts govern copyright law in Ireland. Ireland's copyright law is technology neutral in its terminology to ensure that it does not become weakened or antiquated by emerging technologies. Under Irish law, copyright subsists in;

i) original literary, dramatic, musical or artistic works
ii) sound recordings, films, broadcasts or cable programmes
iii) the typographical arrangement of published editions and
iv) original databases

There is also freestanding right in respect of databases that are insufficiently original to attract copyright protection. This is known as the 'database right'. Irish legislation specifically identifies computer programs as being capable of copyright protection. Ireland is a party to the Berne Convention.

Plant Varieties

Plant varieties may be protected under the Plant Varieties Act. Ireland is a signatory of the International Union Convention for the Protection of New Varieties of Plants.

Patents

The Patents Act 1992 brought Irish law into line with the European Patent Convention.

The life of a patent is 20 years however, in Ireland it is possible to apply for a short term patent which lasts for a 10 year period. There are special provisions for pharmaceutical patents which can extend the patent period. Ireland is a party to the Paris Convention.

Designs

The Industrial Designs Act modernised Irish design protection. The Act broadened the definition of 'design' and provided that a design must be new and have individual character.

Trademarks

Trademarks are protected under common law by way of action for passing off and also under statute by the Trade Marks Act, which implements European legislation aimed at harmonising trade mark law throughout the EU. Under EU trade mark law it is possible to apply for Community Trade Mark ('CTM') protection, which, if granted, gives protection in every EU country just by making a single application. Ireland has ratified the Madrid Protocol and it is possible to file an 'International Registration' designating 'Ireland' or 'from Ireland'.

Data protection

In contrast to the regime adopted in other EU member states, the Irish data protection rules focus on forward looking compliance, rather than the punishment of past errors. The Data Protection Acts place a focus on the amicable resolution of complaints.

The privacy of personal data is governed by the Data Protection Acts, which oblige persons or bodies who are in control of personal data to comply with basic data protection principles and where applicable, to register as a 'data controller' or a 'data processor' with the Data Protection Commissioner. The Data Protection Acts confer rights on individuals, as well as responsibilities on those who control and process personal data.

Irish data protection legislation sets out detailed rules concerning the processing of personal data. Processing of personal data means performing any operation or set of operations on data whether or not by automatic means.

The transfer of data from Ireland to outside the European Economic Area is also governed by the Data Protection Acts.

They provide that personal data may not be transferred to a third country outside of the EEA unless that third country ensures an adequate level of protection in relation to the processing of data or unless certain other conditions are met.

The Electronic Privacy Regulations govern the use of cookies and the sending of unsolicited commercial communications via electronic media (often termed spam). Generally, the use of cookies, or the sending of commercial communications to consumers, requires consent.

Our Data Protection lawyers are the most experienced and practiced lawyers in Ireland in assisting MNCs address the challenges of Data Protection regulation and compliance for their pan-European operations.

8/10

Global ICT Corporations are based in Ireland

Ireland is 1st for availability of skilled people

Employment Law

Statute, common law and the Irish Constitution all have a bearing on the employment relationship in Ireland. Most statute law is driven by our membership of the European Union (EU) and although there are differences between how many Member States of the EU have interpreted and implemented various pieces of employment law, what sets Ireland apart from most of our European counterparts is the distinct absence of works councils and, in particular, the lack of almost any obligation to inform and consult with employees.

The Right to Work in Ireland

Non-EEA nationals other than Swiss nationals require permission to work and reside in Ireland. Applications for permission to work for more senior employees with salaries in excess of €60,000 are relatively straight forward. In addition, the Department of Jobs, Enterprise and Innovation operates an intra-company transfer scheme whereby senior management and trainees earning in excess of €40,000 who have been working for the foreign entity for over a year can be transferred to work in the Irish operation for up to five years.

The Regulation of the Employment Relationship

The employment relationship in Ireland is governed by the express and implied terms of the employment contract. Irish statute and common law also imply provisions into the employment contract for example, in relation to holiday entitlement, maternity, adoptive and parental leave and minimum notice. Employees in Ireland also have statutory protection from discrimination on certain grounds.

Under statute and subject to a few exceptions, employees with over one year's service are protected from dismissal. In order to effect a dismissal fairly and avoid liability under the unfair dismissals legislation, an employer must follow a process before dismissing an employee. Compensation for unfair dismissal can be up to two years' remuneration but capped at the employee's financial loss.

Under common law, the employment relationship can be terminated for good reason or no reason so long as an employee is given notice in accordance with their contract of employment.

Our experienced Employment & Benefits team provides ongoing strategic and detailed guidance to many of the leading foreign companies operating in Ireland. In addition, we have a dedicated team that provides Irish business immigration advice to both employers and non-EEA national employees.

Best City

Dublin is ranked as the best city in the world for human capital

Non-Irish Domiciled Individuals

Ireland offers a favourable tax regime for non-Irish domiciled individuals as such individuals are subject to the remittance basis of taxation in Ireland (both for income and capital gains tax purposes). In brief this means that, with the exception of employments exercised in the State and Irish source income and gains, a non-Irish domiciled Irish tax resident individual is not subject to Irish income or capital gains tax on foreign source income or gains where the income or gains are not remitted into Ireland. This ensures that, with careful tax planning, the non-Irish domiciled individual can be largely outside the scope of Irish income and capital gains tax.

BRICS Foreign Earnings Deduction

Finance Act 2012 introduced a further incentive for individuals who perform the duties of their office or employment in Brazil, Russia, India, China or South Africa for a total of at least 60 qualifying days in any continuous period of 12 months. Workers meeting the criteria are entitled to an income tax deduction proportionate to the number of days spent in these countries in the tax year up to a maximum of €35,000. A day spent in any of these countries will be a qualifying day for the purpose of reaching the 60 day threshold only if it is one of at least 4 consecutive days throughout the whole of which the individual is present in that country for the purposes of the performance of the duties of the office or employment and which are substantially devoted to the performance of such duties.

Special Assignee Relief Programme ("SARP")

Finance Act 2012 introduced changes to Ireland's Special Assignee Relief Programme which enhance Ireland's reputation as a jurisdiction of choice for attracting foreign direct investment. The changes are primarily targeted at individuals employed with a foreign company for at least 12 months prior to coming to Ireland and who take up employment in Ireland with that company or an associated company. The employee must not have been resident in Ireland for tax purposes during the 5 years immediately preceding their arrival in Ireland.

The qualifying individual is entitled to take a tax deduction amounting to 30% of qualifying employment income liable to Irish tax (net of qualifying pension contributions relief) in excess of €75,000. The maximum income qualifying for relief is capped at €500,000 and the maximum permitted deduction from taxable income will be €127,500. The relief is available to individuals who come to Ireland in the tax years 2012 to 2014 and is available for a maximum of 5 years. An application can be made to Irish Revenue to grant the relief through Irish payroll rather than under the existing arrangements whereby the employee would make an appropriate claim following the end of the tax year. Employers may also reimburse qualifying employees on a tax free basis in respect of the cost of one trip by the employee to their home country together with the cost of school fees for the employee's children up to a maximum of €5,000 per child.

Trade Regulation: Importing and Exporting Law

Exporting Goods

Customs formalities must be completed by the exporter or its agent on exporting goods to non–EU countries (known as 'third countries'). All the necessary documentation (e.g. licences and invoices) required to clear the goods through customs should accompany the declaration.

An EU regime for the control of exports of dual-use items and technology was introduced in 2000. This was updated in 2009.

There is also Irish export legislation which contains a detailed list of military goods and technology which are subject to export control. The military list includes a small number of items of military goods and technology which are subject to control for reasons of national policy.

Irish exporters need to apply for a license when exporting or transiting certain sensitive categories of goods and technology and UN sanctions are applied by the Irish government.

Importing Goods

Goods imported into Ireland from countries outside the EU may be subject to customs formalities. Goods must be presented to customs by the person who brought them into Ireland or by his agent.

Presentation of goods to customs means notification to the customs authorities of the arrival of goods at the customs office or at any other place designated or approved by the customs authorities. This is done in Ireland by means of a summary declaration ('Report') being made at the time of arrival, either electronically or by hard copy.

Goods presented to customs have the status of goods in temporary storage until they are assigned a customs approved treatment or use. Temporary storage facilities must be approved by customs, and security may be required to cover any duty/tax liability which may arise while the goods are in temporary storage.

Firm Overview

Mason Hayes & Curran is the fastest growing full service business law firm in Dublin with offices in New York and London to serve our international client base. We are a dynamic firm with a straight talking approach that focuses on meeting your needs.

Our solution-driven approach to business challenges, which combines commercial awareness with intellectual rigour, consistently exceeds expectations. Although we have deep skill sets in target industries ranging from technology to financial servicess, energy, healthcare and technology, the diversity of our practice means that we bring a fresh and dynamic approach to every organisation that we advise.

Our 300 staff, including 66 partners, consistently give clear and innovative legal advice to multinational, institutional and government clients. We have lawyers with foreign language competence including French, German, Polish, Portuguese and Spanish.

Practice Areas

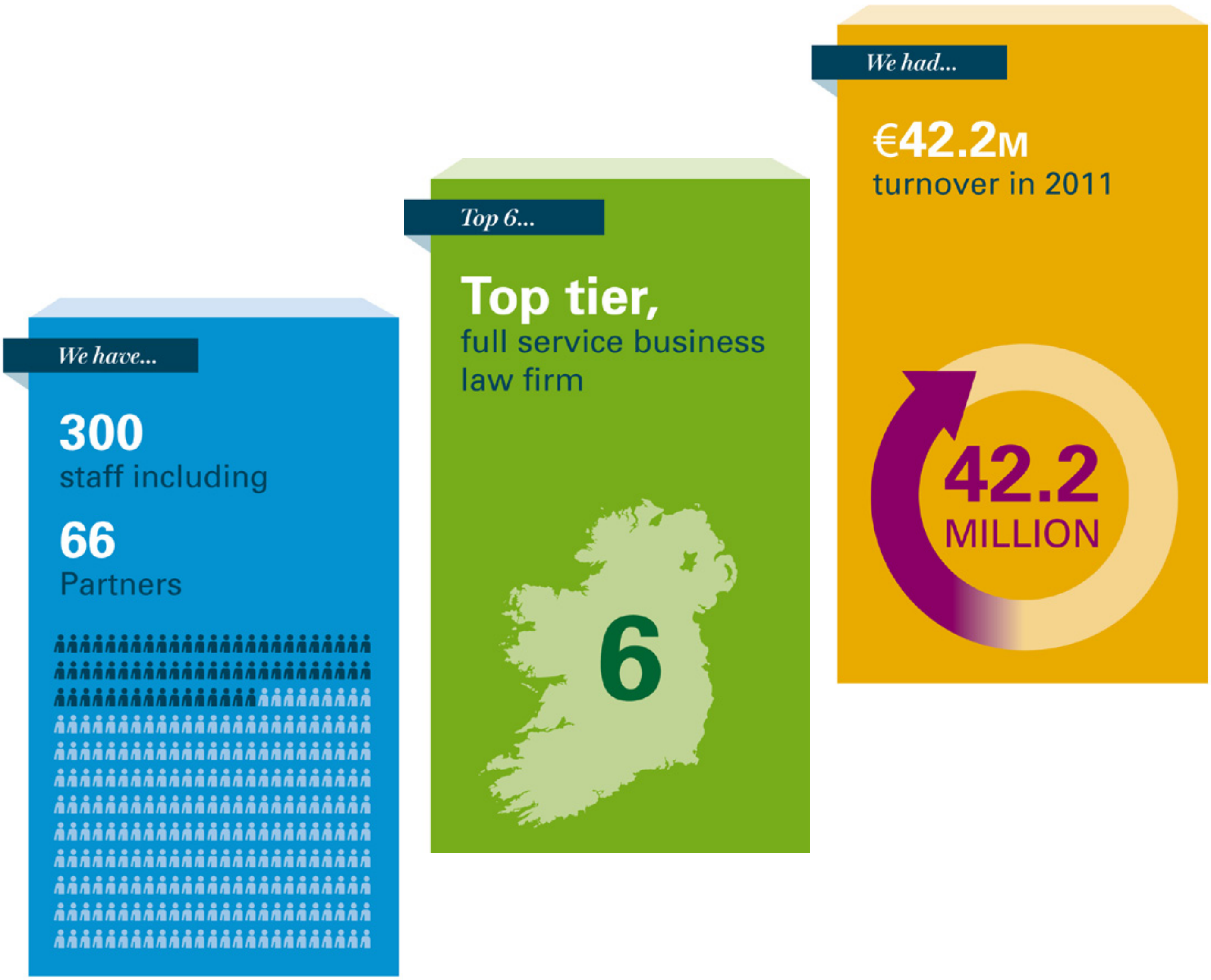
Commercial

Our commercial department has extensive experience and a wide practice in the areas of trade, competition, EU law, technology, electronic communications and regulated industries. We bring a realistic commercial approach to negotiating every type of business text, from standard terms and conditions of sale, to complex outsourcing agreements, to privatisation processes. We routinely advise on distribution contracts, agency contracts, procurement contracts, IT contracts and media contracts.

Corporate

Our corporate team provide partner-led specialised legal services to major multinational and global corporations that want to conduct business in Ireland as part of their global strategy. We work alongside international law firms and the global investment banking community to provide sophisticated and cutting edge legal solutions. We work seamlessly with our highly rated international tax department.

Our team is recognised for delivering the right results and in a straight talking, business focused manner. We are active in M&A transactions, venture capital, cross border reorganisations, inward investment and equity capital markets.


We have...
300
staff including
66
Partners
Top 6...
Top tier,
full service business
law firm
6
We had...
€42.2M
turnover in 2011
42.2
MILLION

Tax

Our tax department specialises in advising on cross-border transactions involving Ireland. We regularly structure corporate transactions to maximise the benefits of Ireland's low tax environment and double tax treaty network. We specialise particularly in developing and implementing business models that seek to maximise the benefits of Ireland's world-leading intellectual property tax regime.

The tax team works closely with our financial services colleagues in advising on the tax benefits of locating funds in Ireland, conducting lease in/lease out activities and using Ireland as a location from which to issue tax deductible profit participating bonds and other debt issuances.

Financial Services

We advise on all aspects of banking, financial regulation and investment funds advising lenders and borrowers on secured and unsecured loans, property finance, syndications, asset finance, acquisitions finance and regulatory aspects of the financial services industry in Ireland.

Our investment funds group advises on all aspects of investment fund law and regulation. In particular, we advise fund promoters on structuring, establishing and listing investment funds in Ireland and we advise and assist fund service providers in establishing operations in Ireland and provide ongoing legal advice as their business develops.

Litigation and dispute resolution

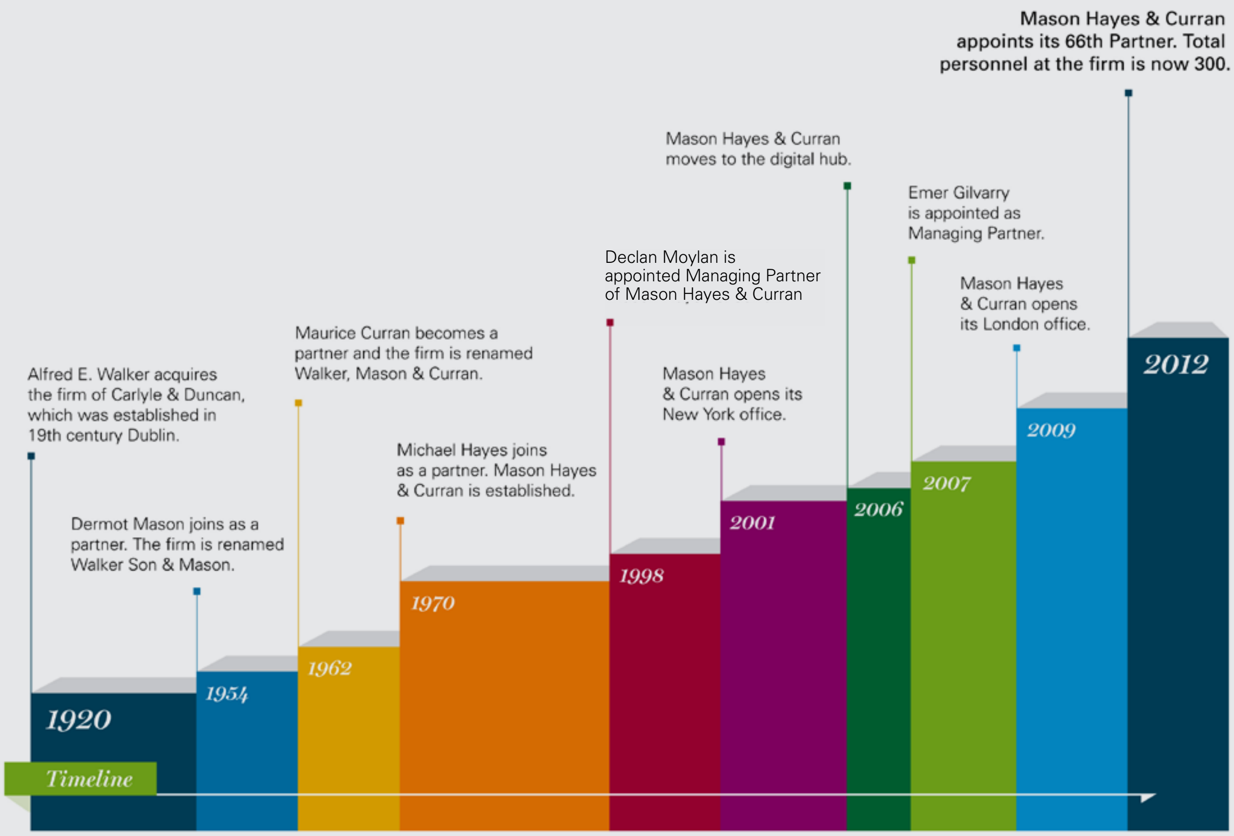
Our litigation department covers many areas, including shareholders' rights, intellectual property, tracing actions, competition (anti-trust) litigation as well as general commercial litigation. We believe in discussing with clients their overall objectives in any dispute or litigious matter with a view to tailoring a strategy which will most efficiently and effectively secure the achievement of those objectives.

Real Estate

Our real estate practice spans a broad range of activities for clients in all sectors. This includes acting in the acquisition and disposal of residential and investment property and representing a large number of developers in a variety of residential, commercial and mixed developments. Our lawyers also act for a large state-sponsored, commercial and institutional client base in the acquisition, disposal and financing of investment properties, industrial sites and business premises.

We also advise an extensive client base on all aspects of landlord and tenant law, including the drafting and negotiation of commercial leases and also represent developers in site assemblies, leases and other dealings.

Our History


Mason Hayes & Curran appoints its 66th Partner. Total personnel at the firm is now 300.
Mason Hayes & Curran moves to the digital hub.
Emer Gilvarry is appointed as Managing Partner.
Declan Moylan is appointed Managing Partner of Mason Hayes & Curran
Mason Hayes & Curran opens its London office.
Maurice Curran becomes a partner and the firm is renamed Walker, Mason & Curran.
Alfred E. Walker acquires the firm of Carlyle & Duncan, which was established in 19th century Dublin.
Mason Hayes & Curran opens its New York office.
Michael Hayes joins as a partner. Mason Hayes & Curran is established.
Dermot Mason joins as a partner. The firm is renamed Walker Son & Mason.
2012
2009
2007
2006
2001
1998
1970
1962
1954
1920
Timeline

How to contact us at Mason Hayes & Curran

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