

MASON
HAYES &
CURRAN

TIMES

*Issue 36
Spring 2015*

Crossing the Pond *Investing in Ireland*



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Editor's Note

Welcome to the 36th issue of MHC Times. In this issue, we take an in-depth look at what Ireland has to offer, and some recent legal developments which may affect international companies operating in Ireland. In our featured interview, Managing Partner Declan Black chats with Kevin O'Malley, newly-appointed US Ambassador to Ireland. The Ambassador shares his vision for the future of Irish-US relations.

Covering developments in Irish law, Paul Egan, Chairman of our Corporate Team, explains what the Irish Companies Act 2014 means for companies with a presence in Ireland, and our Tax Team give

an insight into how Ireland's tax offering may be further refined. Partner Maureen O'Neill also gives an overview of significant changes in Irish competition law.

We have other news and appointments to note, as well as highlighting our recent events and giving you a look at our art collection, all topped off with some entertaining quotes and truisms.

Ailbhe Gilvarry is a Partner at **Mason Hayes & Curran**



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Managing Partner's Diary

Declan Black, Managing Partner at Mason Hayes & Curran



My New Year's reading this year was about hyper-inflation and the collapse of the German economy in 1923. This made me slightly better informed than usual to consider the European Central Bank's introduction of its own brand of quantitative easing. My conclusion: its objective of stimulating eurozone growth is obviously laudable; its chances of success uncertain; and its other side-effects unknown. So we'd better stick to our knitting!

For Ireland, sticking to the knitting means capitalising on our remarkable financial recovery by remaining competitive, retaining fiscal discipline and continuing to internationalise our small open economy. The work done in attracting foreign business to Ireland and supporting Irish business abroad must continue unabated.

Like many other Irish professional service firms, we play an active role in explaining the Irish proposition to foreign business, thereby energetically supporting the government policy of promoting Ireland as the best small country in the world in which to do business. The ability of our lawyers and others to explain to US and other foreign corporates the benefits of establishing in Ireland, and using Ireland for a platform for European business, has been a real contributor to Ireland's return to growth.

Indeed, IDA Ireland, the foreign investment agency of the Irish government, reports that in 2014 there was a year-on-year increase of 20% in foreign direct investment. Ireland also held its top ranking in the IBM Global Location Trends report for 2014 for ease of doing business. Both facts indicate that we can expect more foreign direct investment in Ireland in 2015.

In particular, direct investment from the US has increased in recent years. As highlighted in my interview with US Ambassador to Ireland, Kevin O'Malley, in the five year period beginning in 2008 and ending in 2012, US firms invested more capital in Ireland than in the previous 58 years combined. We also learned from Ambassador O'Malley that these interests are reciprocated, as Ireland is now the 8th largest investor in the US - an impressive statistic given our population and size.

Ireland's focus on international business is also proving to be both intelligent and sensitive. Intelligence is probably best exemplified by our approach to the tech sector, with leading Irish business organisation Ibec reporting that all 10 of the top 10 global technology companies and all 3 of the top 3 enterprise software companies operate in Ireland. Sensitivity is exemplified by our approach to OECD concerns by the removal of the basis for the "Double Irish" tax structure, but coupling this

change with the affirmation of our 12.5% corporation tax rate. The ability to use Ireland's 12.5% tax rate for all forms of intellectual property income remains a real attraction, particularly as it remains to be seen if tax-incentivised "patent boxes" are indeed an acceptable form of international tax planning.

Happily for us, 2014 was a year of rapid growth. We acted in more and larger real estate, banking and corporate transactions than ever before. We continued our growth in dispute resolution and copper-fastened our position as Ireland's leading privacy and information law practice. Our rankings in Chambers and Legal 500 across a number of disciplines continued to improve. We won Irish Law Firm of the Year and we had 64 new hires.

For us, sticking to the knitting means an unwavering commitment to our core proposition of consistently providing excellent, contextually informed, legal advice and service, which is responsively delivered in plain language. We are determined that our successes in 2014 will not make us complacent. Rather, they sharpen our appetite for further growth and development. I hope 2015 brings success and happiness to all our readers.

Regards,

A handwritten signature in black ink, appearing to be 'Declan Black', written in a cursive style.

Gateway to Europe

*An interview with Kevin O'Malley,
newly appointed US Ambassador to Ireland*



Kevin F. O'Malley was sworn in as US Ambassador to Ireland in September 2014. Ambassador O'Malley, an attorney, is a former partner at Greensfelder, Hemker & Gale P.C., in St Louis, Missouri. Ambassador O'Malley has been an adjunct professor both at Washington University School of Law and St Louis University School of Law.



Kevin O'Malley,
US Ambassador
to Ireland.



Declan Black,
Managing Partner,
Mason Hayes &
Curran

Declan Black (DB): *Congratulations on your appointment as US Ambassador to Ireland. This has been a homecoming of sorts for you, as your own grandparents emigrated to America almost 100 years ago. Can you give us your view on the Ireland of today, given the country's reputation as one of the best places in the world to do business?*

Kevin O'Malley (KOM): I was greatly honoured that President Obama asked me to represent the United States in a country I hold so dear. Ireland's journey, in the 100 years since my grandparents emigrated from Co. Mayo, has been an extraordinary story. Since arriving in Ireland in October as Ambassador, I have seen the incredible dynamism of the US-Irish business relationship. The speed of technological development in the last twenty-five years is stunning. Modern Ireland has created a new generation of companies - start-ups, and small and medium-sized entities - that are innovative, globally competitive, and well-connected to the US market. That is a very healthy sign for the future of our relationship.

(DB): *You have taken up your position at a time of renewed growth for Ireland's economy. What do you see as key factors for sustaining this growth?*

KOM: Ireland's story of economic recovery is compelling. I know it has been a challenging few years, but it is wonderful to see that the economy is

growing, unemployment is falling, and optimism is returning. Of course I want to highlight the important role that over 700 US companies here, employing 115,000 Irish, have had in helping the Irish economy get going again.

Ireland is an attractive country for companies to invest in as it is English-speaking with a skilled workforce and is a gateway to Europe with a sound regulatory environment. It is on this basis that Ireland can best compete for investment.

Continued investment in Ireland by US corporations will bring new jobs and opportunities, particularly for young people. But don't take my word for it, just look at our investors. Over the five-year period starting in 2008 and ending in 2012, US firms invested more capital in Ireland (\$129.5 billion) than in the previous 58 years combined.

(DB): *Can you share with us your own outlook for the future of Ireland's business and cultural relationship with the US?*

KOM: I am determined to do what I can to strengthen the trade and investment ties between our two countries to continue the shared prosperity. That means harnessing our common enthusiasm in support of an ambitious Transatlantic Trade and Investment Partnership (TTIP) agreement. It means building on our strengths in innovation and entrepreneurship. And it means working together with our international



partners to find opportunity in common challenges, from data privacy to tax policy, from climate change to protecting our marine environment. President Obama's strategy to boost American innovation is linked closely to economic policies that support entrepreneurship, energy, and basic scientific research. There is much we can do together in these areas, and I look forward to finding ways of capitalising on our common strengths to deepen the amazing economic relationship that our two nations already share.

Today's Ireland is poised to further unlock the potential of human science, technology, arts and culture. Ireland has established a reputation for excellence in pharmaceuticals, information technology, medical devices, and sustainable agriculture, just as Irish arts and culture continue to fascinate and attract visitors. Cultural exchange between Irish and American musicians, writers and artists is stronger than ever and I'm eager to encourage the many creative collaborations taking place between our artistic communities.

(DB): *Increasingly, Irish companies are looking to the US to expand their global footprint. What assistance does your Embassy provide in assisting these companies as they explore investment opportunities in the US?*

KOM: Ireland is the 8th largest investor in the US. This is an incredible fact for a country of Ireland's size. Successful Irish multinationals have led the way for Irish start-ups that are looking to the US as a first step in their path towards internationalisation. Many Irish companies choose to locate in the US to be close to their customers, to access the market of 317 million consumers, to develop R&D links with universities or to use their US operations as an export base for North and South America.

“Ireland is the 8th largest investor in the US.”

President Obama created the SelectUSA program in 2011 to highlight the many advantages the United States offers as a location for business and investment. From a vast domestic market, to a transparent legal system, to the most innovative companies in the world, America is a great place for business. Under the SelectUSA program, our Embassy team in Ireland assists Irish companies to gather the information each needs.

Our embassy staff can help develop a network of contacts to assist companies in making their investment decisions leading to the support of jobs on both sides of the Atlantic. More information is available at selectusa.gov

(DB): *You have predicted that the US and Europe will sign a new Transatlantic Trade and Investment Treaty in the future. Can you give us some insight into what you think that would mean for business growth between the two?*

KOM: The Transatlantic Trade and Investment Partnership is an ambitious, comprehensive and high-standard trade and investment agreement. As President Obama has said, the agreement's completion is critical to supporting jobs and boosting exports in both the United States and in Europe. The United States is a world leader when it comes to protecting worker rights and the environment. The United States and Europe already maintain high levels of protection for labour and for the environment. TTIP should reflect this shared commitment, which may become a model for others to follow, and encourage even greater transatlantic cooperation.

President Obama has made clear that he would not sign an agreement that weakens protections, including safeguards for consumers and the environment. Now more than ever, it is important that we stand and work together. The United States is committed to moving forward with TTIP, not only because it has the potential to expand growth and investment on both sides of the Atlantic, but it also opens the way for us to set global standards and to renew our strong partnership across the ocean.

(DB): *What's your view on the classic question of Irish foreign policy: should we face Boston or Berlin?*

KOM: Actually, I think that is a false choice. Ireland is a key part of America's strategic partnership with the European Union which is more necessary than ever to find solutions to the challenges we face. And the strong ties between Ireland and the United States are part of a larger context of transatlantic relations. Demographically, Ireland is one of the youngest countries in Europe and that is a tremendous source of dynamic potential. Ireland played a significant role during its presidency of the EU Council in stewarding the launch of the TTIP negotiations and getting both sides to agree on a starting point for these crucial talks. As Ambassador, I intend to broaden and strengthen the unique bonds between our two great countries which form a crucial role in the transatlantic community. ■

Irish Companies Act 2014

Chairman of our Corporate Team, Paul Egan, gives an overview of the changes of which Irish companies should be aware on the commencement of the Irish Companies Act 2014.

The Companies Act 2014 was enacted on the 23 December 2014 and its commencement is planned for 1 June 2015. The Act consolidates the existing Irish Companies Acts and many of the related statutory instruments into a single statute while simultaneously introducing significant reforms to Irish company law.



Paul Egan
Partner, Mason
Hayes & Curran.

With 1448 sections and 17 schedules, the Companies Act is the largest piece of legislation to ever be enacted in the history of the State. Unlike the UK Companies Act 2006, which consolidated UK company law, the Irish Act goes one step further and consolidates Irish law relating to corporate insolvency.

The key question that those in business will want to know is: what does the Act mean for me?

- For companies, it means a need to examine their constitutive documents and decide whether they are fit for purpose.

- For directors, it means absorbing a more focused regime of director duties as well as noting some key changes that will relieve them from certain responsibilities.
- For company secretaries, it means becoming familiar with a completely new legal architecture for the governance of companies.

Companies

The Act makes provision for new types of private company. These new-form companies include a 'CLS' (company limited by shares, or 'LTD') and a 'DAC' (designated activity company). The question that private companies must now ask themselves is: to DAC or not to DAC?

A DAC is similar to an existing private company limited by shares and will remain restricted by its objects clause and its constitution. A CLS is a simplified new-form private company limited by shares. The decision on whether to register as a DAC or a CLS will depend on whether the reform provisions in the Act are suitable to the particular company. Under the Act, CLSs can avail of the following provisions:

- the right to dispense with the need to hold a physical annual general meeting, instead adopting written procedures;
- full and unlimited capacity to carry on and undertake any business or activity, do any act or enter into any transaction without being restricted to the objects set out in its memorandum; and
- to have a single director.

DACs will retain an objects clause, must have two or more directors and must have AGMs if they have two or more shareholders. DACs will however be able to list debt securities, something prohibited to CLSs.

Directors

Duties

The Act, for the first time in Irish company law, sets out the fiduciary duties of a director of an Irish company.

A director must:

- act in good faith;
- act honestly and responsibly;
- act in accordance with the company's constitution;
- not use the company's property, information or opportunities for the director's own, or anyone else's, benefit;
- not agree to restrict the director's power to exercise an independent judgement;
- avoid any conflict between the director's duties to the company and the director's other interests;
- exercise the care, skill and diligence which would be exercised in the same circumstances by a reasonable person in the same position with the same knowledge; and
- have regard to the interests of its employees and of its members as a whole.

Compliance Statements

Directors of all public limited companies (except investment companies) and of all other large limited companies with a balance sheet total of €12,500,000 and a turnover of €25,000,000 must produce an annual compliance statement. This statement is to acknowledge that the directors are responsible for securing the company's compliance with tax law and company law and to confirm that certain things have been done or, if they have not been done, explaining why they have not been done.

Choice of Company Secretary

The Act places a new obligation on the directors of private companies to appoint a suitably qualified individual as their company secretary. That person must have the skills necessary so as to enable him or her maintain the records required to be kept in relation to the company. The existing law for directors of public limited companies remains the same - a requirement to ensure that the person appointed has, for at least three years held the office of secretary of a company; or the person is a member of a recognised body; or, by virtue of holding or having held any other position or being a member of any other body, appears to the directors capable of discharging his or her duties.

Disclosure of Shareholdings

Under the existing company law, directors of a company are obliged to disclose certain interests in shares or debentures in the company and in associated companies. While the Act maintains this obligation, it contains a new exemption from what is a "disclosable interest" in a case where the shares held by a director (aggregated with those of connected persons, such as spouses and children) amount to an interest in less than 1% in nominal value of the company's issued share capital of a class of shares carrying voting rights. The Act also extends this exemption to share options. This should considerably reduce and, in many cases, eliminate the disclosure obligations for directors and secretaries, notably for directors of subsidiaries of multinational companies who participate in company-wide equity plans.

One Director Companies

Directors will also welcome the introduction of single director companies. While the minimum number of directors for all other companies will continue to be two, the CLS will be permitted to have a single director.

Loans to and by Directors

The prohibition on loans to directors is relaxed, subject to compliance with new formalities. Importantly also, loans by directors must comply with new formalities, in the absence of which the loans are deemed subordinated and unsecured .

Secretaries

Navigating the Act

Company secretaries will need to adapt to a completely new architecture for company law; the structure of the Act is such that the law applicable to each type of company is, for the first

time, clearly delineated. Also the abandonment of Table A, which contains a model set of Articles of Association, in favour of the creation of a series of statutory defaults which will automatically apply unless a company's constitution provides otherwise, will need to be considered. Other changes include the introduction of a one-document constitution for the new model private company, the abolition of objects clauses for CLSs and changes to registration of mortgages and charges, amongst many others.

No Obligation to Ensure Compliance

Welcome news for company secretaries will be the removal of the obligation of a company secretary "to ensure compliance with company law" which now rests with the directors alone.

Summary Approval Scheme

The Act also introduces a simplified written approval process by directors and members, not requiring any court order, for certain transactions, such as mergers of companies, reductions in capital, a members' voluntary winding-up or the use of pre-acquisition profits. This procedure is available to private limited companies, designated activity companies, companies limited by guarantee and unlimited companies.

The Future

Mason Hayes & Curran will be running a series of seminars and issuing a number of publications that will explore and explain the working of the Act in greater detail. Visit mhc.ie/companiesact for more information on the Companies Act 2014 and on these events. ■



Irish Tax System – First Mover or Last Defender Strategy

As the OECD/EU project on Base Erosion and Profit Shifting (“BEPS”) moves towards its next set of reports in autumn 2015, Ireland Inc.’s low tax offering has been, and will be, further refined.



John Gulliver
Partner, Mason
Hayes & Curran



Robert Henson
Partner, Mason
Hayes & Curran

While the 12.5% corporate tax rate remains beyond approach both domestically and internationally, the BEPS initiative has been adopted by the Irish authorities as an opportunity to demonstrate that the Irish tax offering internationally is best in class. The next few months will be key in ensuring that the Irish tax system offers a platform to do business internationally without the spectre of international anti-avoidance in favour of the larger G8 and G20 economic member countries.

In Budget 2015, Michael Noonan, the Irish Minister for Finance, introduced measures to curtail the use of Irish incorporated but non-resident companies. Under the BEPS initiative, the colloquially known “Double Irish”, alongside the “Double Sandwich”, was targeted. In the Finance Act, Minister Noonan

provided a platform of certainty for existing US-parented groups that enabled them to grandfather such arrangements until 31 December 2020. In the meantime, and at the time of writing, Holland had not amended its tax laws. Whilst Ireland Inc. was widely commended for making the first move by the OECD and the wider G8/G20 countries, the Irish authorities need to be conscious of the next BEPS initiatives in developing its international tax strategy.

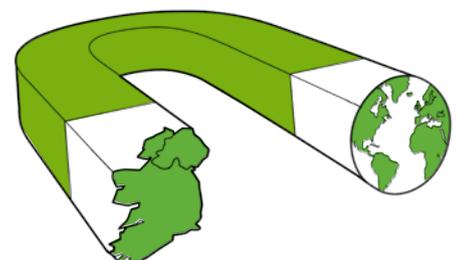
The Minister for Finance has begun a public consultative process in respect of the proposed Irish Knowledge Information Box. The underlying theme is clear: Ireland is seeking to locate centres of innovation here and thereby build Irish value employment centres. With tax competition between different States occurring, Ireland was posturing to have a lower tax rate applying to income flows from a wide-ranging definition of intellectual property. Discussion continues about a rate, but it is mooted to be around 5% to 6.25%.

In its interim report in September 2014, the OECD supported the notion of IP boxes that indicated in the post-BEPS regime that the IP may only benefit from a special rate of tax if it is not industry-specific (i.e. not contrary to EU State aid) and has a nexus to the underlying research and development. The latest OECD discussions, led by sponsors, Germany and the UK, appear to be limiting any IP box to patent income.

In short, if a patent arises from research and development in Ireland, then income paid on an arm’s length basis to an Irish corporate will benefit from the lower rate. Unfortunately, such a regime does not fit comfortably with Ireland’s technology-led knowledge economy.

The BEPS project involves G8, G20 and other members of the OECD and other countries. The early proposal of a knowledge information box had raised hopes that Ireland would have a “best-in-class” lower tax rate attaching to a wide-ranging definition of intangible assets. Unfortunately the manoeuvres of the larger economic members of the OECD are likely to limit the benefits of such regimes to the major industrialised countries. Ireland is driving at being a “knowledge-based economy” – software and other IP is not easily capable of being patented. Therefore, Ireland’s knowledge information box is unlikely to be a key driver for future inward investment-flows.

Time will tell if Ireland’s strategy to adopt “first mover advantage” on aggressive international tax planning is correct. It would be contrary to the spirit of BEPS if strategically, Ireland should have adopted the more common Continental Europe “Last Defender strategy.” For now, Ireland needs to concentrate on ensuring its 12.5% tax regime provides the best-in-class regime for attracting high-end technology and pharmaceutical groups with major intangible assets income. The OECD debate on preferential tax regimes continues, but as long as the OECD accepts that IP boxes exist, there must be a concern that such regimes are part of a race to the lowest corporation tax rate, which is neither acceptable nor fiscally prudent. ■



A New Era for Irish Merger Control Law

The Competition and Consumer Protection Act 2014 significantly alters the Irish and merger control landscape.



Maureen O'Neill
Partner, Mason
Hayes & Curran

Significant changes to Ireland's merger control regime at the end of last year have already had an impact on the number and type of transactions being notified to the new Competition and Consumer Protection Commission (the "Commission"). Transactions are now more likely to be subject to onerous notification requirements and longer review periods.

The Competition and Consumer Protection Act 2014 (the "Act") entered into force on 31 October 2014, creating a new agency that amalgamates the former Competition Authority and the National Consumer Agency. The Act also introduced new thresholds for determining when a transaction will require competition approval from the Commission to complete the transaction.

New Thresholds for Merger Notifications

A transaction will now have to be notified to the Commission where, in the most recent financial year:

- the aggregate turnover in the Republic of Ireland of all undertakings involved is €50 million or more; and
- the turnover in the Republic of Ireland of each of two or more of the undertakings involved is €3 million or more.

Any acquisition made by an entity with relatively significant turnover in Ireland (even if that is just sales generated from outside the State) is now likely to be caught. All that is required is that the target has sales in Ireland of €3 million. Previously, at least two of the undertakings involved in a transaction

had to have worldwide turnover of at least €40 million, which often brought acquisitions of smaller targets outside the scope of the filing requirement.

This is borne out by the types of transactions notified to the Commission since the Act entered into force. For example, acquisitions of a petrol service station and of a number of individual hotels have been notified. It's unlikely that these transactions would have needed merger control clearance under the previous regime.

Extended Timelines for Merger Notifications

The Act has significantly extended the time the Commission has to consider notified mergers, by about 50%. Even a straightforward notification, involving no competition law concerns, could take up to six weeks, compared to the one-month review under the previous regime. New 'stop the clock' powers in an in-depth investigation will further extend an already lengthened review process where the Commission identifies potential competition concerns.

On the upside, the Act has introduced the possibility of notifying the Commission in advance of the parties signing a final agreement. This is a significant development. Parties can now, in theory, get the clock ticking on the review period much earlier in the deal timeline, and shorten the period they have to wait after signing to complete the transaction.

New Media Merger Regime

The Act has brought in an entirely new procedure for media mergers, which continue to be subject to mandatory

notification irrespective of the turnover of the undertakings.

Parties to these particular transactions are now required to make two separate notifications: one to the Commission, or to the European Commission where appropriate, and a second notification to the Minister for Communications, Energy and Natural Resources (the "Minister"). Whereas the Commission's review is based purely on a competition law assessment, the Minister's review will focus on the effect of the proposed transaction on media plurality and diversity in Ireland.

Importantly from a timing perspective, the media merger cannot be notified to the Minister until after the Commission / European Commission has completed its competition law assessment.

Commentary

Aspects of the revised merger control regime are certainly to be welcomed, in particular the ability to notify before a signed agreement is in place. This brings Ireland into line with the merger control review processes in most other European jurisdictions, including those of the EU. Notwithstanding this, the revised turnover thresholds and the longer timelines may see potential deals facing an increase in transactional costs and a decrease in completion certainty.

Failure to notify a transaction that meets the statutory thresholds remains a criminal offence. Entities involved in M&A activity should, therefore, be vigilant, as transactions which previously went under the radar of the Irish merger control review process could well be caught under the revised regime. ■

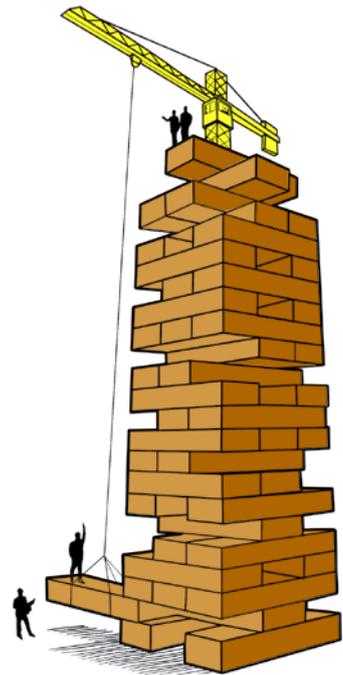
Legal Bites

INVESTMENT FUNDS: Ireland as a Gateway to China

In 2014, we advised on the launch of the first actively managed China A shares fund to provide daily liquidity under the Renminbi Qualified Foreign Institutional Investor ("RQFII") program, the scheme which allows licensed foreign investors to trade in Yuan-denominated A shares in China's mainland stock exchanges. This was a significant development in Ireland's role in facilitating access for international investors seeking exposure to the Chinese markets.

Further developments include the more recent launch of the Stock Connect Scheme, with the Irish industry working with the stakeholders locally in China to ensure that Irish UCITS funds can fully avail of this channel. The Irish industry was also delighted to announce the signing, in October, of a Memorandum of Understanding with the Asset Management Association of China.

mhc.ie/investmentfunds



REAL ESTATE: Surge in Real Estate Transactions



Recent months have seen a substantial increase in the scale and nature of real estate transactions in Ireland. Portfolios include not just distressed assets but also performing loans. NAMA and others are downsizing, or winding up in the case of IBRC. In a very encouraging development, builders are back buying sites and Irish banks have taken the first steps to reactivate property finance for new construction. The sale of development land completed in the first nine months of this year is higher than the combined total value for the previous five years.

Examples of 2014 transactions include the sale by NAMA of the Parks Portfolio (retail parks in Dublin and elsewhere) to Varde Partners for a reported price of €158 million and Danske Bank completed the sale to Deutsche Bank of a portfolio of c. 600 buy to let residential properties.

mhc.ie/realestate

TECH LAW: Register for Weekly Updates

2014 saw the launch of our Technology Law Blog which we established to help our clients and friends stay on top of the latest developments in European & Irish privacy, information technology, intellectual property and Internet law.

Throughout the year we looked at many relevant cases in the EU courts, such as Google and the "Right to be Forgotten", as well as offering tips on day-to-day operations for innovative businesses in the form of articles such as "A Checklist of Website Legal Requirements" and "Employees Beware – Email Usage in the Workplace".

Visit mhc.ie/blog to see our full list of posts and to subscribe to our weekly updates.



We are delighted to announce the recruitment of a number of partners in the firm. We now have more than 380 personnel including 71 partners, and some of our recent appointments are featured below.



Partners (l-r) Conor Durkin, Jenny Ahern and Peter McLay have recently joined the firm.

Conor Durkin, Partner, Investment Funds

Conor specialises in the field of investment funds and asset management. He regularly advises leading international asset managers on carrying on business in Ireland and in particular on the establishment, structuring and operation of all types of collective investment schemes.

Conor has significant experience in advising investors, promoters, fund managers and investment banks on the on-going operation of traditional and alternative investment funds including UCITS, hedge funds, funds of funds and private equity funds.

Contact Conor at cdurkin@mhc.ie

Jenny Ahern, Partner, Financial Services

Jenny focuses on all aspects of corporate and transactional banking, practising primarily in the areas of secured and unsecured lending, both bilateral and syndicated, property finance, acquisition finance, the restructuring/enforcement of loans and acquisition/sale of loan portfolios.

Jenny has extensive experience in dealing with cross border issues and multi-jurisdictional finance transactions. She regularly acts for domestic lenders (bank and non-bank) and borrowers and she also advises foreign lenders and borrowers on Irish banking and financial services law.

Contact Jenny at jahern@mhc.ie

Peter McLay, Partner, Construction Litigation

Peter joins our Construction Litigation Team, advising on Irish and European laws and regulations applicable to Irish energy projects. He works with project sponsors, lenders, utilities and regulatory authorities in relation to all aspects of the Irish electricity, natural gas and petroleum sectors, as well as related areas of law, such as environmental permitting and energy efficiency obligations. Peter also advises large energy consumers on efficient and diverse procurement strategies.

Peter has advised in relation to major Irish thermal and renewable, onshore and offshore, electricity generation projects, as well as the development of an Irish LNG gasification terminal.

Contact Peter at pmclay@mhc.ie

If you are interested in joining our team, please visit [MHC.ie/careers](https://www.mhc.ie/careers)

Annual Insurance Seminar

We hosted our third annual Insurance Seminar in September. We welcomed over 200 delegates from the insurance industry to the morning event, where they heard from our speakers on key trends and emerging legislation likely to affect the insurance market.



Pictured from left to right: Liam Reidy, SC, Ailbhe Gilvarry, Partner, Mason Hayes & Curran, Nina Gaston, Partner, Mason Hayes & Curran, and Mr Justice Seán Ryan.



Pictured left to right: Jean Mann, Temple Bar Gallery + Studios, President of Ireland Michael D. Higgins and Paul Convery, Partner, Mason Hayes & Curran.

Business to Arts Awards

We won an Allianz Business to Arts Award in 2014 with Temple Bar Gallery + Studios (TBG+S). We were named as the winner of Best Small Sponsorship – under €25,000, and were also nominated for Best Creative Staff Engagement. The awards were presented by President Michael D. Higgins.

Freedom of Information Seminar

The latest in our series of Freedom of Information seminars concentrated on the FOI Act 2014. The Act heralds a new era in FOI in Ireland, containing significant amendments and additions to the previous FOI regime. Our speakers focused on these changes and how they will impact on all FOI bodies, old and new.



Our speakers for our FOI seminar were from left to right, Lisa Joyce, Senior Associate, Niall Michel, Partner, and Catherine Allen, Partner.

Aon Cyber Security Conference

Cyber Security is a continuing concern for businesses worldwide and we were happy to take part in Aon's Cyber Security Conference which was held in Dublin. Our Head of Commercial, Philip Nolan spoke at the conference on Ireland's current regulatory environment for privacy and data security.



Speaking at the Aon Cyber Security Conference were (l-r) Seamus Carroll, Head of the Data Protection Unit at the Department of Justice and Equality, Sarah Stephens, Head of Cyber Risk, Aon, and Philip Nolan, Partner, Mason Hayes & Curran.



Pictured at the event are a group of junior art curators from Ringsend Technical College who helped to curate some of the exhibition as part of our art educational programme with TBG+S.

Contemporary Art at Christmas

Our tradition of holding an exhibition of Contemporary Art at Christmas continued as we displayed the works of a number of budding and established local artists at South Bank House. Columnist Frank McNally entertained guests on what was an enjoyable evening kicking off the Christmas season.

American Chamber of Commerce Cyber Security Briefing

We were delighted to host a briefing in association with the American Chamber of Commerce on Data Developments: Cyber Security & the "Right to be Forgotten" in our offices in November. Our speakers shared with the audience their insight on some of the key cyber security issues for businesses today.



Speakers for the American Chamber cyber security briefing were (l-r) Oisín Tobin, Senior Associate, Mason Hayes & Curran, Ailbhe Gilvarry and Robert McDonagh, Partners, Mason Hayes & Curran, and Jared Carstensen, Deloitte.



Pictured from left to right: Declan Black, Managing Partner, Mason Hayes & Curran, Emily Egan McGrath, BL and Niall Michel, Partner, Mason Hayes & Curran.

In-House Counsel Masterclass

We continued our 2014 In-House Counsel Masterclass series in December with an information session on legal professional privilege and the solicitor's relationship to the Court. Our speakers also took part in an interactive Q&A session which was chaired by our Managing Partner, Declan Black.

Calcutta Run Fundraising

We were delighted to host the presentation of proceeds raised from the Calcutta Run. A grand total of €168,000 was raised this year by law firms from all over Ireland. Funds raised were donated to chosen charities GOAL and The Peter McVerry Trust. Over 30 of our staff members took part in the run in May 2014.



Pictured are (l-r) Rory Kirrane, Partner, Mason Hayes & Curran, and Kevin Higgins, President, Law Society of Ireland, presenting funds raised to Barry Andrews, CEO of GOAL.



Our Head of Commercial, Philip Nolan, joined panelists on stage during Web Summit 2014 to discuss "The Complexities and Paradoxes of Big Data for Social Good."

Web Summit 2014

We continued our exclusive legal partnership with Web Summit in 2014. The 3-day conference is Europe's largest tech event with over 20,000 people attending from around the world. Our tech law team was on hand to meet with attendees and discuss legal queries which arise from setting up business in Ireland.

5th Edition of European Union Securities Legislation is Published

We were pleased to publish the 5th edition of Mason Hayes & Curran's European Union Securities Legislation in 2014. The book is co-authored by Paul Egan, Partner and Chairman of Corporate, and Fionán Breathnach, Partner and Head of Investment Funds. To request a copy of this book email events@mhc.ie



Pictured at the launch of EU Securities Legislation are (l-r) Paul Egan, Chairman, Corporate, Mason Hayes & Curran, Minister Simon Harris, Minister of State at the Department of Finance, and Fionán Breathnach, Partner, Mason Hayes & Curran.



In the Frame

We consciously and consistently support local and international artists by purchasing a number of original pieces of art each year to add to our private collection. Paul Convery, head of our Art Committee, observes: "Our collection has many positive aspects to it; including supporting artists, supporting galleries and providing beautiful backdrops and conversation pieces in our meeting rooms and public spaces."

Paul is pictured with his current favourite piece from the collection, "Thinking Process", by Diana Copperwhite.

"Anyone familiar with this piece comments that something new tends to jump out of it each time you see it, making you consider the painting from a different perspective, which to me is an indication of a great piece of art."

We are a long-time supporter of the organisation "Business to Arts", whose aim is to broker, enable and support creative partnerships between business and the arts. We are also proud to sponsor Temple Bar Gallery + Studios' art education programme, which works with three schools in our local Ringsend area.

Bons Mots

Clever comments & truisms

"I have noticed even people who claim everything is predestined, and that we can do nothing to change it, look before they cross the road."

Stephen Hawking

"There is no such thing as bad publicity except your own obituary."

Brendan Behan

"Every man of genius is considerably helped by being dead."

Robert Lynd

"I am not afraid of death, I just don't want to be there when it happens."

Woody Allen

"When I was young, I thought that money was the most important thing in life; now that I am old, I know it is."

Oscar Wilde

"I often quote myself. It adds spice to my conversations."

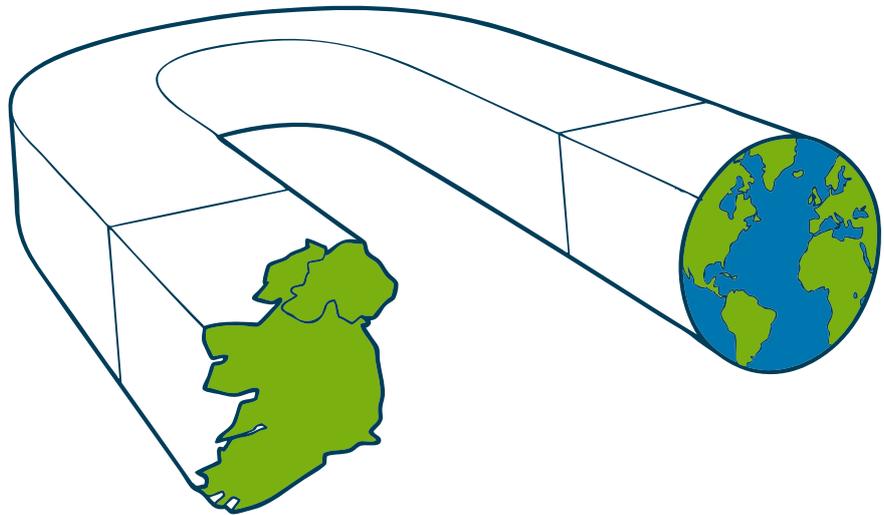
George Bernard Shaw

"A liberal is a man too broadminded to take his own side in a quarrel."

Robert Frost

"I am prepared to meet my Maker. Whether my Maker is prepared for the great ordeal of meeting me is another matter."

Winston Churchill



Attracting Great Business

To find out how we can help your business, please contact:

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We advised GuestLogix Inc. on the acquisition of OpenJaw Technologies Limited, an Irish online travel technology company.



We represent Cylon Controls on a VC investment by the ESB Novusmodus Fund.



We represented Fortune 500 company Owens & Minor, Inc. on its acquisition of the ArcRoyal group.



We represented Virtus Health on the acquisition of its interests in the SIMS IVF Group and the HARI Clinic.



We represented the Killeen Group on the sale of Mount Juliet hotel and golf resort.



We represented Flight Centre Travel Group on its acquisition of Travelplan Corporate Limited.



We represented Irish Residential Properties REIT plc on its €200 million IPO on the Irish Stock Exchange.

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& New York