

Global Rewards Update: Ireland - Introduction of Electronic Form RSS1 Return of Share Options

January 2015

Background

Companies are required to provide information to the Office of the Revenue Commissioners (“Revenue”) in relation to the grant, assignment or release of rights, allotment of shares on the exercise of a right, or the transfer of any asset under rights granted.

This requirement is applicable to companies offering share option plans (whether these are in the form of market value options, discounted options or nil cost options) to employees who are taxable in Ireland. For the avoidance of doubt, the requirement is not applicable to any share awards not structured in the form of a share option (i.e. Restricted Stock Unit, Performance Share Plan awards, etc).

Currently, this information is provided on Form RSS1, which must be filed by 31 March each year.

Electronic Form RSS1

Following the enactment of the Finance Act 2014, the RSS1 required information must now be delivered in an electronic format approved by the Revenue Commissioners. This will apply to the 2014 tax year and any subsequent tax years. Therefore, the RSS1 for 2014 must be filed in an electronic format by 31 March 2015.

The Revenue Commissioners have outlined that, to facilitate this requirement, an electronic version of the Form RSS1 is currently in development and will be made available to customers and agents in February 2015.

This electronic version will be in spreadsheet format, tailored to capture the Form RSS1 information, and will, according to Revenue, make it easier and quicker to complete and submit the Form. It is expected that the data required to be reported will be the same as that reported in previous years on the paper version of RSS1.

A Revenue eBrief is expected to be issued when the electronic version of the Form RSS1 is available and is expected to include detailed instructions and explanatory notes for customers and agents on the completion and filing of the electronic Form RSS1.

We will provide a further update once the additional information is released.

Action

Employers offering share options to employees taxable in Ireland should continue to provide the Form RSS1 information to the Revenue by 31 March each year.

There will be limited time between the availability of the new electronic form in February 2015 and the filing deadline for the 2014 tax year of 31 March 2015. Therefore, we recommend that employers compile the required information for completion of the form (per their usual process for the completion of Form RSS1) as early as

possible, in order to meet the deadline.

Employers should keep on top of any developments relating to the new online submission of RSS1 information to ensure they are meeting the relevant requirements.

People to contact

For assistance with this matter, or any other issue related to the operation of your global rewards plans, please contact your local Deloitte global rewards consulting services adviser or email us at globalshareplans@deloitte.co.uk, and a global rewards consultant will contact you.

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