



## Global Reward Update

### Ireland Employer Share Scheme Reporting

#### Key points to know

- Finance Act 2020, signed into law in December 2020 by the Irish Government, introduced new mandatory electronic reporting requirements for various employer operated share schemes.
- The deadline, other than for 2020, for filing the annual electronic return will be 31 March following year end which is in line with the standard annual employer reporting obligations for employee share schemes.
- It is expected that the 2020 electronic reporting deadline will be extended to a date after June 2021.
- Existing reporting obligations for share options and approved share plans remain unchanged.

#### Background

Historically, the legislation included a requirement for all share awards to be reported by 31 March, unless the information was reportable under any other provision of legislation. Where share awards were reported via payroll, employers typically relied on this as satisfying their reporting requirements.

Finance Act 2020 extended the scope of the annual reporting requirements for employers to include:

- awards given to directors and employees in the form of a cash equivalent of shares; and
- awards where a discount to acquire shares is provided.

The legislation following the enactment of the Finance Act provides for mandatory electronic reporting of the information in a format prescribed by the Revenue.

The Finance Act also amends the existing reporting requirements for the award of convertible securities, restricted shares and forfeitable shares to provide for mandatory electronic reporting of these awards.

The deadline for filing the electronic return will be 31 March following year end. We understand from the Revenue that the electronic return is under development and that it is expected that the 2020 share scheme electronic reporting deadline will be extended to a date after June 2021.

### Deloitte's view

We understand that the new electronic form will require details to be reported across all share awards, and awards settled in cash, that do not fall within the existing RSS1 or approved share schemes returns.

There is uncertainty for employers as to what details will be required and when the return will be due; however, we will issue a further update on this once more information is known.

For employers with a range of employee incentive schemes, it is expected that there will be a range of forms to complete which will create complexity in the process for these employers.

Failure to comply with the mandatory electronic reporting obligation can result in monetary penalties.

### Who to contact

If you would like to discuss this further, or have any questions, please speak to your usual Deloitte contact or any of the contacts listed below:

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