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Our ref

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Dear Business and International Tax Policy Team

Finance Bill 2026

In advance of the preparation of this year's Finance Bill we have identified a number of issues that are arising in practice that ought to be addressed. The issues identified are all opportunities to improve Ireland's position as a location of choice for investment. We have identified the following eight issues and included proposed solutions for each of them:

1. Improve the dividend withholding tax exemption for ILPs so that it is workable
2. Explicitly address the treatment of US LLCs in US multinational groups
3. Improve the participation exemption
4. Introduce a branch exemption
5. Improve provisions that promote a culture of tax compliance
6. Exclude all transfers of foreign shares from stamp duty

7. Exclude performing loans from the CG50A requirements

8. Improve the treatment of restricted shares

We would welcome an opportunity to discuss any of the issues raised below and / or to further assist in developing solutions to address them.

1 Make the exemption from dividend withholding tax for ILPs workable

We were pleased to see the introduction of an exemption from dividend withholding tax ("**DWT**") for Irish investment limited partnerships ("**ILPs**") in last year's Finance Act and believe that it signalled a positive policy commitment to meaningfully improve the Irish private funds offering. Unfortunately, as a practical matter, the new exemption has not delivered the improvements intended given the manner in which the outbound payments defensive measures ("**OPDM**") have been applied.

1.1 The current approach undermines Ireland's objective to be a leading funds location

The objective of the ILP DWT exemption was to facilitate ILPs to establish Irish holding companies as subsidiary entities through which to make their investments. This is required primarily for legal and financing reasons.[1]

Despite the new ILP DWT exemption now being on the statute books, we are not aware of a single instance of an Irish holding company actually being established by an ILP. The reason for this is that the OPDM rules are currently being applied to ILPs in the same way as they apply to entities that are not regulated funds.

We acknowledge that the commitments given by Ireland to the European Commission as part of the National Recovery and Resilience Plan to enact the OPDM must be taken into account in the design of a DWT exemption for ILPs. However, we submit that, given that ILPs are regulated fund vehicles subject to the supervision of the Central Bank, it is disproportionate and counter-productive to apply the OPDM rules in the same way. Instead, we submit that the OPDM rules should be applied using a 'targeted anti-avoidance rule'.

Here are some examples of how the current DWT exemption for ILPs fails to operate in a suitable way. In each case, the example assumes that the ILP has a subsidiary Irish holding company which intends to pay dividends to the ILP.

- 'Anchor' investors who are partnerships If an ILP has a (third party) investor which itself is a fund established as a partnership (eg, a Delaware limited partnership fund), the ILP effectively cannot accept that investor if they wish to hold over 50% of the interests in the ILP.[2]

[1] For example, if a private equity fund (established as a partnership fund) wishes to borrow from a bank to part-finance its purchase of a European manufacturing company, the bank will insist on lending to a holding company (rather than the fund itself), with that holding company (or a further subsidiary of it) then acquiring the European manufacturing company. The bank requires this arrangement because if the bank needs to enforce on its loan, it can enforce against a borrower that holds only the asset secured against its loan (rather than enforcing against the fund itself, which will indirectly hold multiple other assets).

[2] Section 817U(3A) TCA would require the ILP to obtain a confirmation from that (third-party) investor that there is no individual investor(s) in the (third-party) investor who is connected with other individuals/entities in the same investor who together meet the OPDM 'association' test. This is not feasible in practice for two reasons: (i), third-

- 'Anchor' investors who invest through zero-tax fund vehicles If an ILP has a (third party) investor which itself is a fund established as a company in a zero tax jurisdiction (eg, a Cayman LLC fund), the ILP effectively cannot accept that investor if they wish to hold over 50% of the interests in the ILP. This is a very common investment structure for large investors, and fund managers do not wish to restrict their ability to market their ILPs to such investors. As a result, instead of using an Irish holding company (which would limit the investment from such investor to 49%), managers will typically choose to establish their holding companies in other EU jurisdictions which do not trigger the same requirements.

- Individual (minority) investors who also invest through a company If an ILP has a (third-party) investor who is a non-Irish individual and that individual also invests indirectly through a company, the ILP effectively cannot accept that investor. This is the case even if the total investment made by the individual, directly and through his or her company, is 1% or less of the ILP's investor basis. This is because 25% DWT would be effectively imposed on profits distributed to the individual's company, and no foreign investor would ever accept this result.[3]

Overall, the impact of the OPDM rules is to undermine Ireland's general policy of ensuring a world-wide distribution for Irish regulated funds.

To solve this issue, the application of the OPDM rules to ILPs should be changed so that they apply only if arrangements were put in place which have a main purpose of seeking to otherwise avoid the OPDM rules. This approach is commonly used in other parts of the Irish tax code. We believe this would target abusive transactions while respecting Ireland's commitments under the National Recovery and Resilience Plan and being operationally feasible for ILPs and their managers.

1.2 **The existing rules make unsupportable distinctions between economically equivalent arrangements**

We also wish to further highlight the fundamentally unsupportable distinction between economically equivalent arrangements made under the OPDM rules as currently enacted, following the amendments to the 'associated entities' definition made in 2025:

- an individual invests directly in an ILP – the outbound payments defensive measures do not apply, regardless of the level of investment;

- the same individual invests through a company located in a zero-tax jurisdiction – the outbound payments defensive measures do not apply unless that investment exceeds 50%; and

- the same individual invests both directly and through a company located in a zero-tax jurisdiction – the outbound payments defensive measures apply to the payments made

party fund investors do not wish to provide information regarding their own investors (which is highly proprietary data); (ii) ILP managers do not, in practice, wish to impose further 'tax conditions' on their investors, and instead will choose to establish their holding companies in other EU jurisdictions which do not trigger the same requirements.

[3] The full details of this scenario are set out on page 28 of Revenue's guidance notes on the OPDM in Part 33-05-01 of the Revenue Tax and Duty Manual.

to the company located in the zero-tax jurisdiction regardless of the level of investment held through that company.

Three different outcomes to economically equivalent investments cannot be an intended policy result and demonstrate that the rules to determine when an entity is associated with another for the purposes of the OPDM rules require further adjustment.

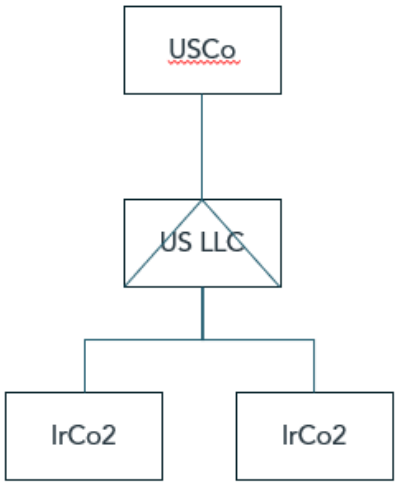
We also believe the changes to the OPDM rules enacted during 2025 are unnecessarily counterproductive to the Ireland's general competitiveness, and that the safe-harbour for limited partners should be revisited for all partnerships (and not just ILPs).

2 Explicitly address the treatment of US LLCs in US multinational groups

The Irish Court of Appeal decision in *The Revenue Commissioners v Susquehanna International Securities Limited* [2025] IECA 123 has caused some confusion about the application of the Irish group relief rules to multinational groups that include US limited liability companies ("**US LLCs**") in the group chain.

Although as a matter of Irish law, US LLCs are generally regarded as companies, for US tax purposes US LLCs can be established as opaque or transparent entities. The US LLC in *Susquehanna* was ultimately owned by five individuals and was regarded as transparent for US tax purposes. The Court of Appeal held that it could not be treated as a resident of the US for the purposes of the Ireland / US double tax treaty.

Based on the rationale applied in *Susquehanna*, some have argued that the mismatch in the treatment of a US LLC as a company as a matter of law but as a tax transparent entity for US tax purposes results in such a US LLC breaking an Irish chargeable gains group. That position is based on section 617(5) of the Taxes Consolidation Act 1997 ("**TCA**") which provides that "groups of companies" can only include companies that are resident in an EU or EEA Member State or a double tax treaty counterparty jurisdiction. We have included an example to help explain the point.



- A US company ("USCo") holds 100% of the shares in US LLC
- USCo is subject to tax in the US on its worldwide profits and is treated as a resident of the US for the purposes of the Ireland / US double tax treaty
- US LLC is transparent for US tax purposes. It is treated as a branch or sub-division of USCo as a matter of US tax law and its profits are taxed in the hands of USCo
- US LLC holds 100% of the shares in IrCo1 and IrCo2, both Irish tax resident companies
- If US LLC is a company that is not regarded as tax resident in a relevant territory because of its tax transparent status, IrCo1 and IrCo2 must trace through US LLC to establish that they are in a group of companies for the purposes of section 617(5) TCA

The facts outlined in the example are very common in multinational groups and are materially different to those considered by the Court of Appeal in *Susquehanna*. We do not believe that it is intended from a policy perspective for a US LLC that is tax transparent for US tax purposes and 100% owned by a US corporation (tax resident in the US for the purposes of the treaty) to break an Irish chargeable gains group. Explicitly addressing the point in legislation would provide welcome clarification. That could be done by clarifying in section 617(5) TCA that groups of companies can include a company that is regarded as tax transparent in the jurisdiction where it is established provided that its shareholder is tax resident in the same jurisdiction. One way to do that might be to amend section 617(5) TCA as follows:

> (5) For the purposes of this section a "group of companies" shall include only companies which-
>
> **(i)** by virtue of the law of a relevant Member State or other territory with the government of which arrangements having the force of law by virtue of section 826(1) have been made, are resident for the purposes of tax in such Member State or territory, as the case may be, **or**
>
> **(ii) are established in a relevant Member State or other territory with the government of which arrangements having the force of law by virtue of section 826(1) have been made, where the profits and gains of that company or companies are treated as arising or accruing to another company or companies resident for the purposes of tax in the same relevant Member State or territory under the tax law of that relevant Member State or territory,**
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> and for this purpose "tax", in relation to a relevant Member State or such territory, other than the State, means any tax imposed in the Member State or territory which corresponds to corporation tax in the State.

3 Improve the participation exemption

We welcome the improvements that were made to the participation exemption in Finance Act 2025. There are other aspects of the exemption that should be further improved:

- **Extend the geographic scope of the exemption:** the geographic scope of the exemption should be extended beyond EU, EEA, double tax treaty jurisdictions and jurisdictions that impose withholding tax on dividends to Irish companies. The current restriction in jurisdictions is unnecessarily self-limiting. At a minimum, the geographic scope restriction should be dropped for groups that are subject to Pillar Two.

- **Remove the waiting period for acquisitions and migrations from non-qualifying jurisdictions**: we have not observed similar waiting periods in the rules of other jurisdictions that operate participation exemptions. From a practical perspective, confirming that the condition in subsection (b) of the definition of 'relevant subsidiary' is satisfied requires a disproportionate level of diligence where assets are acquired from a third party. Robust anti-avoidance provisions already exist in section 831(7) TCA (in addition to section 811C TCA) to challenge transactions whose main purpose is to obtain a tax advantage. The additional layering of a waiting period impacts normal migrations and acquisitions undertaken for bona fide commercial reasons. The policy justification for the waiting period is hard to decipher as it does not fully preclude migrations and acquisitions that it targets, rather it simply adds significant administrative hassle. Removing the waiting period would align with the broader goal of simplification without opening the regime up to abusive transactions.

- **Remove the requirement for distributions to be paid out of profits**: this feature of the Irish rules is developed based on Irish company law concepts and is inappropriate for an exemption intended to apply to distributions received from foreign entities. It is not reasonable to expect that other jurisdictions would apply equivalent company law concepts to payments of dividends in their jurisdictions. The approach results in a distribution from a qualifying subsidiary in a qualifying jurisdiction being taxable. The gap in the scope of the exemption adds unnecessary complexity to the Irish rules. To further demonstrate that other jurisdictions permit distributions out of sources other than "profits", the draft new 28th regime does not limit EU Inc to such a strict test. We urge policymakers to remove the requirement for distributions to be paid out of profits from the rules on the basis that it is not fit for purpose.

- **Update the rules for expenses of management of investment companies to reflect the exemption**: on the introduction of the participation exemption, a number of changes were made throughout the Taxes Acts to ensure equivalent treatment was granted to franked investment income and distributions in respect of which the participation exemption was claimed. That aligned with the broader policy goal and would have been required as a matter of EU law. We have identified one provision that appears to have been overlooked, section 83(2)(b) TCA which permits franked investment income to be recognised when calculating the level of expenses of management that may be deducted. Distributions that are exempt under section 831B TCA should be granted equivalent treatment. Failure to do so appears to cut-across Ireland's obligations under EU law. One way to rectify the position would be to amend section 83(2)(b) TCA as follows:

In computing for the purposes of corporation tax the total profits for any accounting period of an investment company resident in the State -

(a) there shall be deducted any sums disbursed as expenses of management (including commissions) for that period, except any such expenses as are deductible in computing income for the purposes of Case V of Schedule D; but

(b) there shall be deducted from the amount treated as expenses of management the amount of any income derived from sources not charged to tax, other than franked investment income **and amounts in respect of which a relevant claim under subsection (8) of section 831B has been made in respect of that accounting period**.

4 Introduce a branch exemption

We would welcome the commencement of a consultation process on the design of a branch exemption to further modernise the Irish tax system. This is another area where current Irish rules are out of step with the treatment in other EU Member States. It is considered a disadvantage under the Irish system and is a point that continues to come up consistently with clients.

5 Improve provisions that promote tax compliance

The annual statistics published by Revenue reflect a strong voluntary compliance culture in Ireland. That culture is supported through provisions in the Taxes Acts that permit taxpayers to amend their tax returns when they realise an error has been made and to flag to Revenue when they are unsure about how they should include an item in their tax return. By promoting open dialogue with Revenue, those provisions have a positive impact on taxpayers' ability to comply. Those mechanisms could be improved to further foster the culture of compliance.

5.1 Improving the ability to amend tax returns

Taxpayers are permitted to amend their tax returns under section 959V TCA. This may be necessary when a taxpayer has inadvertently failed to claim a relief. The taxpayer's ability to amend their tax return is limited in two cases:

(i) it can be limited in time if the particular relief that the taxpayer failed to claim was required to be claimed within a period that is shorter than four years from the end of the chargeable peiod; or

(ii) it is unavailable if any enquiries are made by a Revenue officer in respect of the return or if any audit or investigation is opened for the chargeable period.

Both limitations should be reconsidered.

We expect that the limitation with respect to time is tied into Government's need to estimate Exchequer receipts. However, given the failure to claim reliefs is a real cost to business, we expect that the number of cases where reliefs are inadvertently not claimed are limited and not material enough to impact those estimates. That being the case, we recommend deleting subsection (6)(b) of section 959V TCA.

Section 959V(7) TCA which entirely prevents a taxpayer from amending their return in cases where any enquiry is made in respect of that return is too broad in its application. Enquiries can be as innocuous as requesting details of the taxpayer's computation and may not lead to any further action. To deny a taxpayer the right to amend their return in those circumstances is disproportionate. We strongly recommend that the provision is revised to reflect a more measured approach. One way to do that would be to amend section 959V(7) TCA as follows:

> Notice under this section shall not be given in relation to a return and a self assessment after a Revenue officer ~~has started to make enquiries under section 959Z in relation to the return or self assessment or after he or she~~ has commenced an audit or other investigation which relates to the tax affairs of the person to whom the return or self assessment relates for the chargeable period involved.

5.2 Improve the expression of doubt provision

In an environment where Irish tax rules are becoming increasingly complex, the expression of doubt facility is an important one to enable taxpayers who are doing their best to comply to flag points where there is doubt as to the correct application of the law.

While Revenue should be permitted to reject spurious expressions of doubt, their authority to do so should be limited to cases where they have a reasonable basis for doubting their legitimacy. As currently drafted subsection 959P TCA permits expressions of doubt to be rejected simply when a Revenue officer does not accept one as genuine. Given the value of the expression of doubt facility to the tax compliance system, they should only be rejected where there are reasonable grounds for believing they are not genuine. Although, we expect that is how the provision is operated by Revenue as a matter or practice, we recommend that the law is clarified to confirm that position.

For example, subsection 969P(6) TCA could be amended as follows:

> Subsection (5) does not apply where a Revenue officer **has reasonable grounds for** ~~does~~ not accept**ing** as genuine an expression of doubt in respect of the application of the law to a matter, and an expression of doubt shall not be accepted as genuine in particular where—
>
> (b) the officer is of the opinion **based on reasonable grounds and**~~,~~ having regard to any guidelines published by the Revenue Commissioners on the application of the law in similar circumstances and to any relevant supporting documentation delivered to the appropriate inspector in relation to the matter in accordance with subsections (2) and (3), that the matter is sufficiently free from doubt as not to warrant an expression of doubt, or
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> (c) the officer is of the opinion **based on reasonable grounds** that the chargeable person was acting with a view to the evasion or avoidance of tax.

6 Exclude all transfers of foreign shares from stamp duty

Section 88 of the Stamp Duties Consolidation Act 1999 ("**SDCA**") includes a provision that exempts transfers of foreign shares from Irish stamp duty. However, that exemption is disapplied if the transfer relates to shares in an Irish company.

A transfer of foreign shares 'relates to' shares in an Irish company if the transfer is effected in return for the issue of shares in an Irish company and in those cases the exemption in section 88 SDCA does not apply.

This charge to Irish stamp duty on foreign shares in this situation is anachronistic and challenging to explain to international businesses looking to consolidate their holdings in Ireland. We struggle to see any policy reason for the scope of Irish stamp duty to be extended to transfers of foreign shares in exchange for the issuance of Irish shares. The issuance of shares in an Irish company is generally not subject to Irish stamp duty (as required by the EU Capital Duties Directive) and we do not believe there are any legitimate policy reasons to explain why the issuance of Irish shares in exchange for the acquisition of foreign shares should bring that transfer of foreign shares within the Irish stamp duty net. In takeover transactions, the EU Capital Duties Directive expressly prohibits such taxes. Further, from a commercial perspective, the charge puts Irish bidders in a takeover scenario at a competitive disadvantage.

The issue typically arises in group reorganisations where a large multinational group consolidates part of its international group under an Irish holding company (something we anticipate occurring more frequently as the participation exemption is enhanced). Taxpayers that cannot avail of the exemption under section 88 SDCA instead have to explore other parts of the legislation to determine whether other exemptions can apply. In some cases, associated companies relief under section 79 SDCA may be available. However, if the group has plans to divest itself of assets it can be inadequate. In other cases, the application of section 80 SDCA can be considered but depending on the circumstances, the requirement to effect a reconstruction or amalgamation can prove challenging.

The carve-out from the exemption in section 88 SDCA introduces unnecessary friction on transfers of foreign shares that, as a matter of policy, should fall outside the scope of Irish stamp duty. We strongly recommend removing the residual charge to stamp duty in section 88 SDCA. As proposed in our Finance Bill submission last year, we suggest that this could be effected by deleting subsection 88(2)(b) SDCA.

7 Exclude performing loans from CG50A requirements

Under current practices, Revenue require a tax clearance certificate (called a Form CG50A) each time there is a transfer of a loan which is secured over Irish real estate. As noted in our Finance Bill submission last year, with an ever increasing level of funding to acquire and develop Irish real estate originating from non-Irish resident lenders, this practice is bringing additional and unnecessary friction to those transactions.

A Form CG50A is required under section 980 TCA when a security that derives its value from Irish real estate is transferred for consideration exceeding €500,000. The requirement is intended to mitigate the risk of non-compliance by non-Irish residents with their tax obligations in respect of chargeable gains. If the Form CG50A is not produced, the purchaser is obliged to withhold 15% of the purchase price due. In practice, we are seeing this requirement impact lending transactions where the funds are used to acquire or develop Irish real estate, even where those lending transactions do not give rise to any chargeable gain.

By way of background, it is common market practice to transfer newly originated loans at par. For example, newly originated loans may be syndicated as soon as they are made or such loans may be funded through repurchase agreements which require the lender, as a financing transaction, to sell the loan to the repo counterparty and subsequently repurchase it. These

practices provide additional capital to the lender and as such facilitate further lending. These practices are not unusual in lending transactions to fund the acquisition or development of Irish real estate. These transfers do not give rise to a chargeable gain as the loans are transferred at par.

As Revenue's practice is to treat all loans secured over Irish real estate as securities that derive their value from Irish real estate, the transfer of such loans is almost always subject to the requirement to obtain a Form CG50A. In practice, this requires each non-Irish resident lender to register for tax in Ireland before they can apply for a Form CG50A.

Where the original lender in a transaction is not resident in Ireland, it is often the case that they must register for tax before they can obtain a Form CG50A. The tax registration process can materially delay the ability to transfer, syndicate or 'repo' loans, which can result in corresponding delays to the advancement of those loans in the first instance. In some cases, loan market participants (such as investment funds) which are not tax resident in Ireland may have restrictions on registering for taxes outside their own jurisdiction of tax residence. The requirement to obtain a Form CG50A can therefore prevent them participating in transactions involving loans secured over Irish real estate entirely.

In our view, this matter could be addressed by a change in practice by Revenue. However, if the view is that this requires a change in law, then section 980 TCA should be amended to dispense with the requirement to obtain a Form CG50A where there is a transfer of a loan (or debt security) where the debtor is not in default of any of the terms of the loan (or debt security).

Transfers of performing loans should generally not give rise to chargeable gains, so this change would merely be removing significant administrative complexity for international lenders and loan market participants without impacting the substantive taxation of transactions. Removing the Form CG50A requirement would align with the broader goal of simplification without impacting Exchequer receipts.

8 Improve the treatment of restricted shares

Section 128D TCA provides for a reduction of up to 60% in the taxable value of a share awarded to an employee / director where a restriction of more than 12 months is placed on an employee's right to dispose of shares (with the maximum reduction of 60% applying to a restricted / 'clog' period exceeding five years). In the course of our work on implementing (or considering the implementation of) 'clog' share plans, a number of pressure points have arisen, in some cases rendering share plans unviable having regard to key commercial terms underpinning the roll out of the share plan:

- **'Forfeiture for nil / nominal amount' provisions:** In many cases, employers wish to include forfeiture provisions, which tend to involve all or a certain portion of the shares being forfeited for nil / nominal amount by the employees if their employment ceases during the relevant period (often tied to 'bad leaver' events). Where these provisions are included, some uncertainty arises as to whether the technical conditions set out in section 128D(3) TCA are satisfied at the outset (ie, are the shares then capable of being "otherwise disposed of in any circumstances during the specified period"). The presence of 'bad leaver' provisions does not run counter to the general tenor of the legislation, and the legislation should be amended to reflect the position clearly – this could be easily achieved by adding an extra limb to section 128D(3)(c) TCA (see box).

- **Forfeiture for nil / nominal occurring during the clog period:** A related issue is when a forfeiture for nil / nominal consideration actually arises during the clog period. While the legislation requires the employer to withhold additional taxes to reflect the revised clog period, given the shares should also qualify as 'forfeitable shares' under section 128E TCA, the employee will have an immediate refund entitlement to all taxes withheld. It is illogical to require taxes to be withheld in circumstances where those taxes will be immediately refundable. The position could be clarified by including a carve out in section 128D(5) TCA for 'forfeitable shares' under section 128E TCA (see box). This should have no impact on the Exchequer given that a qualifying 'forfeitable share' entitles the employee to a full tax refund.

- **'Forfeiture for value' provisions:** The commercial terms of a share plan will often cater for a forfeiture / disposal for value in respect of a portion of the shares granted where employees cease employment during the relevant period (often tied to 'good leaver' events). It would be helpful if the prescribed circumstances set out in section 128D(3)(c) TCA could be extended to cater for such events (see box). We do not suggest any changes to the clawback provided for under section 128D(5) TCA where a forfeiture for value takes place. This amendment would minimise friction between common commercial terms in a share plan and the requirements of section 128D TCA. It should have no impact on the Exchequer.

- **Friction with private equity (PE) merger and acquisition (M&A) deals:** In PE-backed M&A transactions, section 128D(3)(c) TCA can conflict with common deal terms that a PE buyer may insist upon, such as 'minority drag' rights allowing a partial disposal with all shareholders being dragged on the same terms. The current wording (referring to "*the shares*" / "*all the ordinary share capital*") is too narrow to accommodate these scenarios in some cases. We recommend broadening section 128D(3)(c) TCA to cover a wider range of disposal events. This amendment should minimise friction between commercial terms on certain PE-backed deals and the requirements of section 128D TCA. It should have no impact on the Exchequer (ie, no amendment to section 128D(5) TCA is being suggested).

The first, third and fourth suggestions above could be achieved by amending subsection 128D(3)(c) TCA with the following additional limbs directly after subsection 128D(3)(c)(ii) TCA:

> **(iii) as a consequence of the forfeiture of shares upon, after or in connection with the cessation of the office or employment of the director or employee, or**
>
> **(iv) as a consequence of the director or employee being compelled to assign, transfer, or otherwise dispose of all or a portion of his or her shares pursuant to a contractual obligation to dispose of such shares on the same terms as another shareholder in the relevant company,**

The second suggestion above could be achieved by amending subsection 128D(5) TCA, and including a new subsection 128D(5A) TCA, as follows:

> (5) **Subject to subsection (5A), w**here an amount chargeable to income tax under Schedule E or Schedule D on the acquisition of shares by a director or employee is reduced in accordance with subsection (4), and—
>
> …
>
> **(5A) Subsection (5) shall not apply in circumstances where the director or employee would, in consequence of the relevant event prescribed by subsection (5), have an entitlement under subsection (6) of section 128E to an adjustment or repayment as prescribed by that subsection.**

The changes suggested above will enhance Ireland's offering in the context of employee share incentivisation.

9 Further assistance

We would welcome the opportunity to engage further on any of the issues raised above and to further discuss or refine the solutions proposed.

Yours faithfully

Sent by email, bears no signature

MATHESON LLP