

Setting up a new business: The main requirements

1. Register your business for tax

You are obliged to register with the Revenue Commissioners when you start business. This should be done online at www.revenue.ie. You may choose to register as a Sole Trader, Partnership or a Company (either Private Company Limited by Shares or Designated Activity Company). You can also register as an employer.

You will need to register for VAT if your projected annual turnover is likely to exceed €75,000 for Products or €37,500 for Services.

2. Register your business name

If you plan to trade under a name other than your own name you must register your business name with the Companies Registration Office (CRO). For example, if Mr. John Murphy traded as Murphy Builders instead of Murphy or John Murphy, he would need to register this business name.

The CRO is responsible for the registration of new companies as well as that of business names, limited partnerships and foreign companies in Ireland. It costs €20 to register a business name on-line or €40 to register by post. Their website is www.cro.ie and the phone number is Locall 1890 220 226.

3. Insurance

The main insurance that businesses take out is Public Liability. This covers the business in the event of a claim by a member of the public. If you are employing people, it is recommended that you take out Employer's Liability for coverage against claims from staff.

Other types of insurance include Product Liability, Fire, Burglary, Theft, Motor, and Professional Indemnity. You should discuss with your insurance profession which aspects are applicable to your business.

4. Banking Requirements

In order to set up a business current account in your company/business name, your bank will require the following:

Business Current Account: Copy of your Business Name Certificate and photo identification

Company Business Current Account: Copy of your Certificate of Incorporation, copy of Memorandum and Articles of Association and photo identification.

5. Health & Safety Requirements

All employers, those who control workplaces to any extent, or provide workplaces for use by others, and the self-employed are required to prepare risk assessments and a safety statement.

If three or fewer people are employed and a code of practice relating to safety statements, prepared by the Health & Safety Authority, exists for a sector or work activity, then compliance with that code is sufficient. However, a risk assessment must always be prepared for that place of work.

For more information and advice on this area, contact the Health & Safety Authority on 1890 289 389 or visit their comprehensive website www.hsa.ie. There you will find a free and easy to use tool called BeSMART developed for small business. This guided step-by-step process will assist you in generating your own risk assessment and safety statement.

6. Planning permission

Any premises will need commercial planning permission. To find out more or if in any doubt as to whether or not you require planning permission you should contact Offaly County Council on 057 9346800 to discuss further.

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