



## Setting up a New Business - the main requirements

### 1. Register your business for tax

You are obliged to notify the Revenue Commissioners, through your local tax office, when you start business. You will find all the forms you need on their site - [www.revenue.ie](http://www.revenue.ie). You must complete one of the following forms depending on the status of your business:

Sole Trader or Partnership .....Form TR1

Limited Company .....Form TR2

Employer's Registration Form .....Form Prem Reg

#### VAT Registration

You need to register for VAT if you expect your turnover to be:-

- (a) €35,000 in the case of persons supplying services
- (b) €35,000 for persons supplying goods liable at the 13.5% or 21% rates which they have manufactured or produced from zero rated materials
- (c) €35,000 for persons making mail-order or distance sales into the State
- (d) €41,000 for persons making intra-Community acquisitions
- (e) €70,000 for persons supplying goods
- (f) €70,000 for persons supplying both goods and services where 90% or more of the turnover is derived from supplies of goods (other than of the kind referred to at (b) above)
- (g) A non-established person supplying taxable goods or services in the State is obliged to register and account for VAT irrespective of the level of turnover. A taxable person established in the State is not required to register for VAT if his or her turnover does not reach the appropriate threshold above. However, they may opt to register for VAT.

In brief, you will need to register for VAT if your projected annual turnover is likely to exceed:

Products: €75,000 Services: €37,500

You can register for VAT using the forms above. For more detail refer to [www.revenue.ie](http://www.revenue.ie)

### 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 ([www.cro.ie](http://www.cro.ie)). E.g. 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. Their website is [www.cro.ie](http://www.cro.ie) or Locall 1890 220 226.

It costs €20 to register a business name on-line or €40 by post.



### 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. 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, Tel 1890 289 389 or visit their comprehensive website [www.hsa.ie](http://www.hsa.ie).

### 5. 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 Cork County Council to discuss further.

Cork County Council, Planning Department, County Hall, Carrigrohane Road, Cork

Tel (021) 4276891 or Fax (021) 4867007 or Email: [planninginfo@corkcoco.ie](mailto:planninginfo@corkcoco.ie)