



New size thresholds for Irish companies signed into law

More companies to avail of audit and reporting exemptions based on company size

27 June 2024

The [European Union \(Adjustments of Size Criteria for Certain Companies and Groups\) Regulations 2024](#) (S.I. No. 301 of 2024) (the “**Regulations**”) were signed into law on 19 June 2024 and will take effect from 1 July 2024. The Regulations will apply for financial years commencing 1 January 2024, with companies having the option to apply them from 1 January 2023.

The Regulations amend the Companies Act 2014 by increasing the balance sheet and turnover thresholds for micro, small, medium and large companies in line with 25% inflation. Effectively, more companies will be categorised as micro or small and will be entitled to benefit from the abridgement and audit exemptions available to micro and small companies. It is intended that the increased thresholds will reduce the administrative and regulatory obligations and cost burdens on Irish companies and make it easier for small companies to do business.

The previous and new thresholds are set out below:

MICRO COMPANY	PREVIOUS THRESHOLD	NEW THRESHOLD
Turnover not exceeding	€700,000	€900,000
Balance sheet total not exceeding	€350,000	€450,000

SMALL COMPANY (GENERAL)	PREVIOUS THRESHOLD	NEW THRESHOLD
Turnover not exceeding	€12m	€15m

SMALL COMPANY (GENERAL)	PREVIOUS THRESHOLD	NEW THRESHOLD
Balance sheet total not exceeding	€6m	€7.5m

SMALL COMPANY (GROUP SITUATION)	PREVIOUS THRESHOLD	NEW THRESHOLD
Aggregate turnover not exceeding	€12m	€15m net (or €18m gross)
Aggregate balance sheet total not exceeding	€6m	€7.5m net (or €9m gross)

MEDIUM COMPANY (GENERAL)	PREVIOUS THRESHOLD	NEW THRESHOLD
Turnover not exceeding	€40m	€50m
Balance sheet total not exceeding	€20m	€25m

MEDIUM COMPANY (GROUP SITUATION)	PREVIOUS THRESHOLD	NEW THRESHOLD
Aggregate turnover not exceeding	€40m	€50m net (or €60m gross)
Balance sheet total not exceeding	€20m	€25m net (or €30m gross)

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