

OMC Finances & Governance during COVID-19

All decisions should reflect the advice and guidance of the HSE and Department of Health. Up to date information is available on the HSE's website: [hse.ie/coronavirus](https://www.hse.ie/coronavirus).

1. Consider Immediate Steps to Manage Cashflows

- Delay discretionary spend, such as decoration works, and cash movements to the sinking fund account.
- Reduce variable costs, e.g. ensure common area lighting is synchronised with extended daylight.
- Extend payables, for example seek extended payment terms on block insurance, or defer PAYE in respect of direct employees. More details are available from www.revenue.ie.
- Expedite receivables – certain owners may have capacity to pay management charges early.
- Contact the bank – overdraft or other short-term facilities may be available.

2. Discuss Budgets and Cash-flows with the Management Agent

Where the OMC has engaged the services of a property management agent, the OMC directors should be guided by their agent's experience and expertise. A management agent is a trained property professional, and should be licensed by the PSRA.

3. Communicate with Other Advisors

It may be helpful to link in with the OMC's auditor, accountant, or solicitor, who may offer advice on more challenging financial and legal queries.

4. Consider Other Business Continuity Planning Measures

A checklist of preparatory actions in responding to COVID-19 is available from the Department of Business, Enterprise and Innovation at www.dbei.gov.ie. While the material is directed at trading companies, many of the actions apply equally as well to OMCs.

5. AGM Arrangements

Options to facilitate an AGM that is due under company law may include:

- A 'hybrid' AGM, involving:
 - A physical meeting complying with the quorum requirement, usually the presence of at least two members.
 - Electronic participation by other members, by means such as Skype, Zoom, MS Teams, or other web and conferencing platforms available.
- Members physically present abide by HSE social distancing guidelines.
- Members not physically present appoint proxies to vote on their behalf.

The OMC Constitution should be reviewed to ensure these measures are permissible.

6. Delay the Annual Return filed with the CRO

Annual returns due to be filed with the CRO up to 30 June 2020 will be deemed filed on time once all elements of the return are completed and filed by that date. This frees up OMCs to focus on immediate challenges. Further information and FAQs are available from www.cro.ie.

7. Remind Residents of House Rules

Residents will be at home for the most of the day. In following the House Rules, respect and consideration for neighbours will help communities to manage through the period ahead.

Information provided above is general in nature. It should not be considered to amount to legal advice, and no reliance should be placed on it. The Housing Agency cannot be held responsible for actions or failure to act on foot of the information provided.

Professional legal advice may be necessary in relation to the individual circumstances or facts of a particular case.

For further information email
MUD@housingagency.ie



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