



# Waterford City Enterprise Board

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## 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

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.

### 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). 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.



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#### **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 Waterford City Council to discuss further. Tel: 057 Tel: 051 309900.