

The View

PwC's perspective on HR,
workforce and people issues

Newsletter
Spring 2011

*Featuring HR, reward and
mobility trends plus Irish
taxation and other
regulatory changes.*



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Welcome to the Spring 2011 issue of PwC's people-focused newsletter which aims to keep you up to date with developments which may impact your organisation's workforce, including HR, reward and mobility trends. In addition we highlight topical Irish employment tax, pensions and other regulatory changes.

Featured in this issue are suggested key people priorities for organisations in 2011, talent development challenges for Irish businesses expanding abroad and lessons learned from successful performance management systems.

The impact of the significant taxation changes introduced by Budget 2011 was felt by employees in January. In this issue we examine some of the key changes, including the extension of PAYE to share awards, the impact of which is yet to be felt by affected employees.

We also examine the substantive changes in the Irish pension environment which will have a dramatic impact on higher earners in particular.

Also covered in this issue are the changes to the Irish immigration landscape in recent months.

Further information on two varied upcoming events can be found inside:

- Live Webcast (22nd February): representatives from the Global Mobility Tax and Foreign Direct Investment groups in PwC Ireland will conduct a one hour primer on topical taxation and related issues for corporations investing in Ireland (and) who have foreign employees (assignees and commuters) working in this country.
- Business Briefing (24th February): a special HR Business Briefing as part of the CIPD Eastern Region evening programme series event: **“HR Cost or Investment? - The HR Transformation Journey”** which will feature Irish and UK presenters.

Publications, events and other items of interest are also covered, and you will find a link to “Hourglass” issue 20, the quarterly HR magazine sponsored by PwC.

If your organisation would like to participate in the **2011 Human Capital Metrics Survey – Ireland**, which is designed to provide assistance to Irish organisations in evaluating workforce performance and to optimise their return on investment in human capital, you will find further details inside.

We trust you will find some thought provoking ideas in The View. If you would like to discuss any of the issues raised please feel free to contact your usual PwC contact or contact me at mark.p.carter@ie.pwc.com

Mark Carter

HRS Markets Leader, PwC Ireland

www.pwc.com/ie/hrs

PwC No 1 in Europe for HR Consulting

A survey of HR Directors across Europe rated PwC as having the strongest reputation in Human Resource Consulting. The survey was conducted for PwC by Lighthouse Global during September and October 2010. Lighthouse surveyed 800 senior HR executives across 14 of Europe's largest economies, including Ireland. The survey also positioned PwC as the number one firm by reputation in Ireland.

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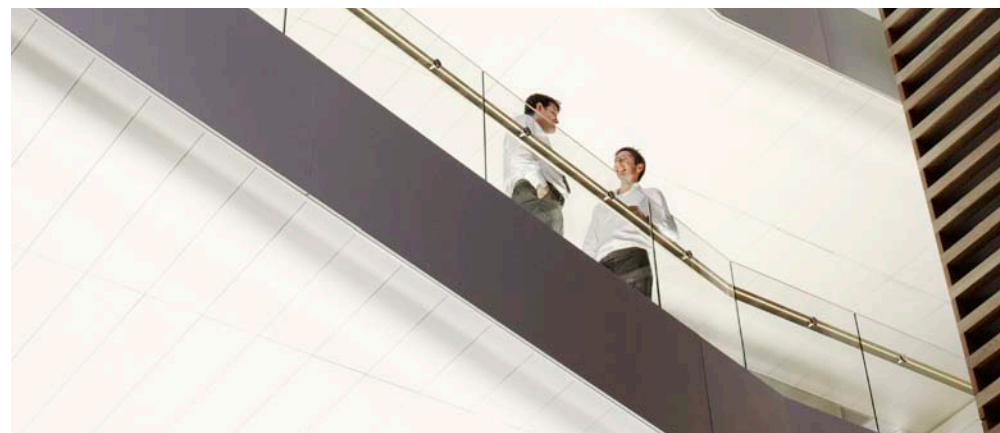
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Almost half of the global business leaders polled for a survey released at the 2011 Davos World Economic Forum indicated that they were “very confident” of growth in the next 12 months, but the vast majority fear they won’t have the right talent or structure in place to compete effectively as recoveries take hold⁽¹⁾. With adaptability now challenging productivity as a key measure of organisational performance, there is a multitude of issues that organisations need to address to ensure that their people are organised, equipped and engaged to overcome all obstacles and excel in their performance.

In taking a cue from their CEOs as to key people issues to be addressed for 2011, HR leaders might consider the following nine questions:



1. “Is my organisation fit-for-purpose?”

Your business plan for 2011 may include a growth strategy but recent retrenchment and focus on cost containment could be impacting your structure or redirecting your attention away from your customers, effectively rendering the organisation ‘out of sync’. Indeed three quarters of CEOs polled for Davos have signalled an intention to change their organisational structure⁽¹⁾. The ability to be first to the market when opportunity arises can be critical and it is essential that your new structure can facilitate this. Clarity of role, together with well-functioning interdependencies between roles, can enable agility and the rapid execution needed to support competitive advantage.

2. “How well do the different parts of my organisation work together?”

Given the extent of external threats impacting on businesses, it is possible that internal issues around your people, processes and structures have not been fully addressed. Many organisations struggle to work well across the “white space” on organisational charts. Valuable time to the market can be lost, or customer experience diminished, by internal inefficiencies or by people working against each other, rather than collaboratively, to achieve common goals. Better collaboration can lead to improved customer retention, greater capacity to innovate and increased employee engagement.

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3. “How can HR have a voice at the top table?”

The HR professionals who have excelled in recent times are those who truly speak the language of the business and bring to the table evidence of the quantifiable impact and contribution of ‘human capital’. They understand that CEOs are likely to demand more rigorous assessment of human capital and they typically use appropriate measurement techniques which support HR’s contribution to the business. Human capital measurement and benchmarking gives HR leaders a reliable evidence based mechanism to help prioritise actions as well as facts to support a business case for change. Armed as such they are more likely to be able to persuade CEOs of the appropriate people strategies and HR delivery models required for enhanced business performance.

4. “How can we continue to do more with less?”

As the majority of organisations are now dealing with the reality of reduced headcount, it is more vital than ever that each and every role adds clear value. The fundamentals must be addressed: everyone needs to know what is expected of them, what behaviours they should exhibit and the objectives they need to

achieve. Energies need to be focussed and behaviours managed around the strategic must-win battles. The skill of prioritisation at an organisational and individual level is more important than ever and there must be an onus on enabling, facilitating and rewarding these ways of working.

5. “Are we developing, promoting and rewarding the behaviours that will make us succeed?”

The difficult truth is that the leadership skills, knowledge and abilities that were demonstrated and rewarded in the past may now be no longer relevant. Strategic plans need to be decoded and performance and development activity refocused on the behaviours that will make a difference in the future. This can often require a radical review of the needs of the business, as well as what the market or operating environment demands. The process of interrogating and defining an updated high performance profile can be challenging for a business, as it can often mean that some changes to the talent base within the organisation are needed. Irrespective of the outcome, it is vital that the difficult questions are asked and that the emerging answers are acted upon in a meaningful and effective way.

The era of purely individual performance-based reward has also come in for some criticism in the context of the corporate failures of recent times. Team or company-based reward systems can encourage greater collaboration and foster the openness required to facilitate innovation and eliminate the fear of making mistakes or the ‘wrong decision’. Failing to adequately review reward policies can have significant implications for future growth and organisational success. (see “Performance Management – lessons learned?” in this issue).

6. “How can we maintain the motivation of our people in the face of ongoing restructuring and restrictions in financial rewards?”

One of the most significant effects of the recent business crisis is that the traditional motivational levers have, for the most part, disappeared. When the freedom to promote people and pay out financial rewards and bonuses goes, most organisations get stuck. Indeed some organisations have chosen to opt out of the performance management cycle altogether, on the basis that the financial incentives that had historically underpinned this process are no longer available. Such an approach, however, runs the risk of sending out the wrong signals to employees. Instead, innovative organisations work harder in order

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to develop alternative non-financial rewards. These organisations get to know what their people really want and value from their employer. It can often be the case that non-financial motivators are overlooked. For example, this can include professional development and the belief that ‘hour for hour’, their time working with you is enhancing their CV. This can be achieved through development (formal training or coaching) or through a more enhanced and customised experience, involving mobility across locations/functions/divisions, the opportunities to work on new and challenging projects with increasing responsibility and so on. Training and development is the top work-related benefit which younger employees globally desire (although only 3rd of younger Irish workers’ preferences)⁽²⁾. Two thirds of global CEOs identified the use of more non-financial rewards as a motivational approach in 2011 and 59% indicated they would deploy more staff on international assignments⁽¹⁾.

The experience of the working environment is also profoundly important and improvements in this can be achieved through many mechanisms such as creating collaborative

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ways of working, offering the opportunity to engage meaningfully in decision-making and communicating regularly and transparently. Greater empowerment of people to solve organisational issues can also have a positive impact on how employees feel about coming to work every day as they are making a constructive contribution to the business.

Combining these efforts with ongoing employee engagement initiatives can keep the HR and business communities mindful of ‘live’ organisational and people issues and enable them to tweak and evolve the motivational levers in line with what they are hearing.

7. “How can we continue to attract top talent?”

Organisations need to continually review their employer value proposition. It is helpful to identify who are the employers of choice in your sector as well as others and examine why they attract top talent. In order to maximise appeal to potential hires, it is vital to understand what differentiates your organisation from the competition and to ensure that this is communicated as a proposition to your target audience. Organisations need to continually evolve their recruitment strategies – rethinking, refining and innovating in order to stay ahead of their competitors.

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8. “Are we growing our own wood?”

Two thirds of CEOs have identified a major challenge over the next three years as a limited supply of people with the right skills⁽¹⁾. Many organisations need to take a more structured approach to identifying who the really good people are. Organisations need to be active in ensuring that individuals with high potential and key talent stay on a continuous upward trajectory through challenging and structured development programmes. It is also important to be vigilant about minimizing the number of these individuals who leave the organisation or are ‘derailed’. On the flip-side, these same high achievers need to know what it takes to be “a key contributor” to the business and what part they need to play in their own success. This means sending a clear message about requirements for promotion and models of success, as well as the need to learn through focused coaching and development in order to build the required capability and level of experience.

9. “If we have to downsize.....”

If restructuring is still a reality in your organisation and redundancies likely to take place, the process should be managed as considerately as possible yet also be completed as soon as is possible. It is vital to conduct rigorous planning and analysis so you can make informed decisions. If there is an assessment which determines who stays and who goes, it should be through a fair and well-documented process that can be easily communicated and understood. The use of effective strategies to communicate organisational direction and the sharing of information, as appropriate, can avoid the negative effect to morale caused by information vacuums and maintain a bond of trust and confidence between management and staff.

(1) 14th Annual Global CEO Survey – 2011 (PwC)

(2) Managing Tomorrows People series (PwC 2007-2010)

For further information on how PwC can assist organisations to create value through their people please contact:

Ciara Fallon

PwC People and Change
+ 353 1 792 8857
ciara.fallon@ie.pwc.com

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At a time of continued economic challenge for Irish businesses, increasing revenue through new market penetration is a critical route to growth. In 2010 according to almost half of Irish business leaders, entering new markets was seen as the most promising route to expansion⁽¹⁾ and this outlook is unlikely to change in 2011. But what are the business imperatives in making this happen? How does a typical Irish company take on new markets in a globalised economy? An award-winning Irish company, Directski.com, believes the key to success is to have a talented team in place.

Founded in 2000 with a vision to create the world's number one online ski company, Directski.com has developed a world-class online ski booking platform and is the first ski company offering real-time online ski holiday booking. Now the biggest operator of ski flights from Northern Ireland and the exclusive provider of ski accommodation to companies, such as ebookers.com, Opodo and easyJet, Directski.com was recognised as a company with high international growth potential and received a major investment from Enterprise Ireland to realise this potential.

'Getting the right people on board at a critical point in Directski.com's development was and is absolutely key in unlocking our potential for growth' according to CEO Anthony Collins,



Anthony Collins, CEO, directski.com

who recognised the critical need last year to put in place a new Chief Technology Officer and Business Development Director. "Within weeks of starting with us, our new CTO and Business Development Director managed to secure a deal with a German travel portal, a vital breakthrough for Directski.com's future growth, and a deal we had been attempting to finalise for 18 months before the new recruits came on board".

Adrienne Harten, part of the PwC Executive Resourcing team which assisted Directski with the CTO and Business Development Director recruitment, comments that "Accessing the best talent continues to be a key challenge for CEOs like Anthony Collins". She believes that the competition for talent in the future is only likely to intensify. "Survival has been the priority in recent times, and leaders now admit they have paid insufficient attention to

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preparing people plans that are fit for the future”. These plans only begin with sourcing the right talent. It is also likely to be necessary to review reward systems, international mobility conditions and appropriate development opportunities.

Mark Carter, PwC HR Services group, says that the “majority of Irish business last year signalled that talent development was a key people priority for them”. He is in no doubt that they will recognise the concerns expressed by global business leaders at the 2011 Davos World Economic Forum, with 83% signalling that “their current strategies for managing talent are no longer fit for purpose and they plan to make a change”.⁽²⁾

While Directski.com’s experience clearly demonstrates the benefits of investing in the recruitment of the right talent, this is just one important element in ensuring the future growth and market expansion of similarly ambitious and dynamic Irish companies. The retention, motivation and development of that talent must also be addressed if Irish business is to fully capitalise on new and emerging market opportunities.

(1) Ireland CEO Pulse Survey – 2010 (PwC)

(2) 14th Annual Global CEO Survey – 2011 (PwC)

For further information on resourcing and other assistance to Irish companies expanding abroad contact:

Adrienne Harten

PwC Executive Resourcing
+353 1 792 7737
adrienne.harten@ie.pwc.com

For details of currently advertised assignments including College President, Director and Company Secretary positions, see <http://www.pwc.com/ie/er>

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With ever increasing demands on budgets and seemingly never ending time pressures, management must focus their efforts on projects that will result in increased efficiency and drive superior performance. To assist with this, many companies have introduced performance management practices with varying levels of success over the years, leading some organisations to question investment in such systems. Do successful performance management systems play a significant role in driving superior performance? And what makes a performance management system a success?

Do successful performance management systems drive superior performance?

A PwC study⁽¹⁾ of 400 business leaders found a clear link between effective performance management and superior financial performance. High performing companies typically outperform peers by 54%, and are 67% more successful at entering new markets, 61% more successful at generating growth through innovation and 51% more successful at introducing new products.

The focus on performance management is a key driver for this success. The need to effectively measure key business indicators - and to cascade accountability - is a consistent



feature of high performing companies whether:

- in boom times or downturns;
- in large or small organisations;
- in the public or private sector, and;
- across industry sectors.

High performing organisations place a greater emphasis on managing employees, striving for employee satisfaction, and evaluating management and staff performance. A performance management system helps to drive the actions of employees aligning their energy and behaviours with the long-term business strategy.

What makes a performance management system a success?

We have recently seen a renewed focus on improving performance management

systems. In reviewing the successful projects - where PwC has collaborated with various organisations across industry sectors to introduce PM systems or to implement changes to existing systems - we have identified 9 key features of success.

1. All relevant stakeholders are involved from the outset:

Human Resources cannot design an effective employee performance management system in isolation. The management and supervisory functions (remuneration committees, risk management, finance, compliance, human resources and strategic planning) should be involved in the design of performance management systems and remuneration structures, and employees should be actively involved in setting objectives. High performing companies are more successful at obtaining senior management buy-in for the performance management system. Where senior management are not driving the process, these projects have been difficult to manage internally due to cultural resistance and fear of change.

2. Clear and concise goal setting:

This is one of the key features of success; in successful implementations key stakeholders invest the time setting appropriate group level targets, and then cascade these down the

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organisation. Where employees are actively involved in the target setting there is a greater understanding of key deliverables. Successful goal setting typically avoids an overly formulaic approach, includes financial and non-financial targets (with the blend varying by role), limits the number of key performance targets to ensure a better focus of effort on the key deliverables and links the bonus payouts to outcomes rather than actions.

3. Clear measurement of each goal:

Performance goals should be quantifiable and have both internal and external dimensions (i.e. grow revenues by 5%, increase customer satisfaction by 10%, etc). These goals can then be translated into specific performance targets which will define what each employee is required to do. Be careful what you measure; avoid encouraging short-term behaviours that are not in the long-term best interests of the company (e.g. focusing on sales growth, with no link to cashflow or profitability). High performing companies are 44% more effective in cascading accountability for key long term business drivers through the use of relevant and controllable performance metrics.

4. Keep it simple:

As with any system it is important to keep the key messages and required processes simple, therefore increasing the likelihood of

employees understanding targets, and reducing the administration burden on the company (e.g. avoid overly cumbersome online form filling). For larger organisations, where these systems can become complex, this may mean a periodic process review and appropriate training for supervisors to keep the process fresh. Successful companies have a two-way communication with each employee on the goals for the year, with a mid-year review to encourage appropriate behaviour modification or enable feedback on the status and market conditions to date.

5. Clear line of sight between performance, reward and career progression:

Employees will typically be more motivated to perform a series of tasks if they can understand how this will improve their situation – either financially or through promotion or other reward elements. In a number of recent engagements PwC has assisted organisations that have limited or no bonus pools, or where there has been significant staff turnover/lack of motivation among employees not eligible for a bonus. Non-cash reward elements (such as: respect/appreciation, culture, opportunities to work abroad or on various teams/projects to broaden experience, education, training, promotion, and work life balance) can play a significant role in motivating these employees.

6. Fair and consistent measurement process:

One of the common pitfalls of performance management is the personality based assessment of individuals - one manager giving everyone on his team top ratings and another manager giving everyone poor ratings despite similar performance levels. The larger the organisation the greater the challenge to agree consensus ratings; multiple team performance rating sessions can assist with avoiding inconsistencies.

7. Incorporate risk management and measurement:

A key challenge for many of the organisations PwC has assisted is translating performance targets into actual risk adjusted incentive awards. Performance targets should be underpinned by appropriate risk management to avoid encouraging decisions that will pay out under the annual bonus plans, but may have longer term downside risks.

8. Appropriate level of reward:

The size of the reward on offer should be relevant for the individual role. If the bonus or potential non-cash reward is considered too low then the employee may not be motivated. It is worth considering what you are expecting employees to achieve compared with other peer companies and how the corresponding

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levels of reward compare. Avoid spending too much of the budget on high performers to the detriment of high potential and pivotal talent.

9. Use the data gathered through the performance management system:

There is a wealth of useful data gathered through the performance management system – on employee efficiency and effectiveness, weak teams, market conditions and performance against the various group wide targets. High performing companies monitor this information and use it to improve efficiency and drive through financial performance.

Is it time for a performance management check up?

Evidence suggests a clear link between successful performance management and company financial results. There is unquestionably a role for HR to play in driving the performance management agenda and ensuring that limited management time is spent getting performance management

systems right. Organisations with strong, well functioning and evolving performance management systems are better equipped to forecast opportunities or threats, to manage costs strategically and to make difficult decisions in a more efficient manner.

(1) Performance management matters: Sustaining superior results in a global economy, 2009 (PwC)

If you would like to discuss this or any other Reward related matters please contact:

Velma Roberts

PwC Reward Advisory Services

+ 353 1 792 7018

velma.roberts@ie.pwc.com

For information on how the PwC Reward Advisory services may assist your organisation see

www.pwc.com/ie/en/hrs/reward-advisory.jhtml

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Developing effective retirement provision is an ongoing challenge for both employers and individuals. This involves developing a sustainable and affordable strategy that takes into account the complexities of tax and other regulations and people's expectations for their retirement. Recent substantive changes in the Irish pensions environment will have dramatic ramifications for higher earners in particular. These changes will impact not only at the contributions phase but also in relation to the accumulation and distribution of funds. What follows is an overview of the recent key changes which have been introduced by various amendments to the taxation and social welfare codes.

a) Contributions Phase Reduction in individual pension contributions tax relieved annual earnings limit

From 1 January 2011 the maximum earnings limit for individual pension contributions is €115,000. This applies even where the pension contribution is referable to 2010 earnings under the 'throw back' provisions. The €115,000 limit is also now the overall earnings ceiling that can be considered where an employer and/or an employee contribute to a Personal Retirement Savings Account. Under Occupational Pension Schemes the maximum allowable employer contribution can be based

on an individual's full earnings, unrestricted by the €115,000 limit above. This change may result in employer pension contributions (as opposed to individual pension contributions) becoming far more tax efficient.

Impact of Universal Social Charge (USC) and PRSI

For details of how the pension changes interact with employer and employee PRSI and the new Universal Social Charge (USC) at the contributions phase please refer to the separate article "Taxing Times for Employers and Employees".

Contribution Summary

	OPS	PRSA
Employee Contribution (net pay)		
• USC relief 7% ?	No	No
• PRSI employee relief 4% ?	No	No
• PRSI employer charge ?	5.38%	5.38%
Employer Contribution		
• USC charge?	No	7% employee
• PRSI employee charge?	No	4%
• PRSI employer charge?	No	5.38%

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b) Accumulation Phase Reduction of the Standard Fund Threshold

The upper limit for tax relieved pension funds for individuals, known as the Standard Fund Threshold, is now €2.3m. This is reduced from a previous limit of €5.4m. The drop sees Ireland coming more in line with the limits that apply in the United Kingdom. A penal rate of tax applies to the excess above the limit (of up to 72% to include Universal Social Charge and PRSI). This ceiling makes it very inefficient from a tax perspective to continue to fund beyond the limit and some organisations are actively considering what alternative reward structures might be employed for those individuals immediately impacted.

In future it will become more important to track the value of individuals' pension funds for potential breach of the limit and it should be borne in mind that the real value of the €2.3m limit may be eroded by investment growth experienced within the pension scheme.

Action Required: individuals have until 7 June 2011 to agree a higher Personal Fund Threshold with the Revenue Commissioners if the value of their pension benefits already exceeded the €2.3m limit at 7 December 2010. Those who had already agreed a higher

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threshold (above €5m) under the original December 2005 legislation may still use that higher limit.

C) Distribution Phase Restriction to pension tax free lump sum

A significant reduction in the previous upper limit of €1.35m (being 25% of the former Standard Fund Threshold of €5.4m) that can be paid as a tax free pension lump sum has come into force. In future where the rules of a Revenue approved pension scheme permit a portion to be taken as a lump sum more complex new rules will apply. The first

€200,000 will be tax exempt with the next €375,000 attracting 20% tax and sums above €575,000 liable to marginal rate Income Tax, Universal Social Charge and PRSI where applicable.

Approved Retirement Fund (ARF) rules

Approved Retirement Fund (ARF) options will, in addition to eligibility for those individuals who already qualify, also become available to all members of Defined Contribution (DC) pension schemes. This will include DC members who have already retired but who had chosen the option to temporarily defer the purchase of their annuity/ pension

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under a December 2008 Government initiative.

Finance Act 2011 also confirms an increase in the ‘imputed distribution’ that must be made from ARFs on a yearly basis. This revenue generating measure raises the rate of annual imputed distribution from 31 December 2010 to 5% of the value of the ARF at the end of each year.

Individuals considering an election for ARF options would be well advised to seek professional guidance given the volatile nature of investment returns and particularly in light of the annual forced distribution changes.

The Bottom Line

These fundamental changes to the pensions regime will severely challenge the current system of funding for adequate replacement income in retirement. The prudent approach now is for all employers and individuals to appraise their current pension arrangements and take corrective action where possible.

If you would like more information on how the pension changes may impact you or your organisation please contact:

Brendan Bartley

+ 353 1 792 8705
brendan.bartley@ie.pwc.com

Alan Bigley

+ 353 1 792 6403
alan.bigley@ie.pwc.com

For further information on the changes see
http://download.pwc.com/ie/pubs/2011_finance_bill_january.pdf

For information on making a making a Personal Fund Threshold application see
<http://www.pwc.com/ie/en/pensions/index.jhtml>

Taxing times for employers and employees – significant payroll withholding changes

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January is always a hectic time for employers, as amongst other things, it marks the beginning of a new payroll tax year with all the associated rule and rate changes. Given the significant changes announced by Budget 2011 and subsequently enacted by the Finance Act, employers faced significantly more challenges this January to ensure that their payroll reporting systems were amended on a timely basis to encompass these changes. Communication of the impact of the amendments to affected employees was also challenging but welcomed by the employees when done. What follows is an overview of the key changes which were introduced by various amendments to the taxation and social welfare codes.

Universal Social Charge (USC) and PRSI

Perhaps the most significant payroll changes introduced by Finance Act 2011 relates to the abolishment of the Health/Income Levy and the introduction of the Universal Social Charge (USC). In addition, PRSI has been extended to share based remuneration and relief on pension contributions was restricted. Much of the USC provisions have been based on the previous Income Levy rules. Therefore USC is charged on gross income before deduction of pension contributions.

The range of income subject to USC and PRSI has also been extended to cover Revenue approved share plans such as approved profit sharing schemes (APSS) etc. Employee and Employers PRSI has also been extended to cover both approved and unapproved share plans, including share options gains. For employers, employee pension contributions relieved through the payroll system will now involve an additional Employer's 5.38% PRSI payroll cost on those contributions.

Changes to arrangements where employers make contributions to PRSA plans on behalf of employees mean that individuals will be liable to the USC on any such contributions. In addition, the employer contribution to the PRSA may also be liable to PRSI in the employees' hands and the employer will also become liable to the 5.38% PRSI charge referred to above. Although it is unclear whether this is an unintentional outcome, without fundamental changes to the tax treatment of PRSAs it is difficult to see how these charges can be reversed.

These measures will place PRSAs at a distinct disadvantage to Occupational Pension Schemes where employer pension contributions on behalf of individuals are still exempt from USC and PRSI (Employer or Employee).

During the Committee Stage of the Finance Bill, legislation was introduced to increase the maximum rate of USC to 10% for certain individuals. This change only relates to income outside the PAYE/PRSI system and will therefore have a limited impact on employers and employees.

Extension of PAYE to Share Awards

Any share award granted to employees after 1 January 2011 will create a PAYE/PRSI obligation for the employer. This will create cash flow difficulties for individuals who receive any significant levels of share awards under for example an RSU plan, as the tax must be deducted from their cash salary in the month of the award and in future pay periods until it is fully recovered by the company. Such a problem can be avoided by employees providing funds to the employer to meet the liability which may involve the sale of some of the shares awarded.

Irrespective of the fact that employers may not be in a position to fully recover the tax due immediately from the employees, they will be required to account for the tax on such awards as part of the PAYE return for the month in which the shares were awarded. These changes will create significant difficulties for employees who may have traditionally retained such share awards as the timeframe

Taxing times for employers and employees – significant payroll withholding changes

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for the payment of the liability has significantly advanced. Employers also face a 10.75% employers PRSI cost on the value of such awards.

Interestingly, the PAYE/PRSI obligation has not been extended to share option gains. These gains will continue to be taxable under the RTSO1 system within 30 days of exercise. They are however subject to employee/ employer PRSI and USC. Details as to how the PRSI liability is to be accounted for are currently being awaited.

Affected employers are well advised to communicate the impact of such changes to relevant employees at the earliest opportunity.

Restriction to termination tax free lump sum

A € 200,000 ceiling has been introduced on the maximum amount of tax relief which can be claimed in respect of certain termination payments. In applying this restriction, it is still necessary to calculate any relief which may be available under existing rules, but the maximum amount of relief is capped at €200,000 with limited exceptions. The changes also provide for the aggregation of previous claims for tax relief under the termination rules which will in effect mean that this is a lifetime cap, again with limited exceptions.

BIK on Professional Subscriptions

The previous PAYE/PRSI exemption on work related professional subscriptions has been removed with effect from 1 January 2011. In future, employers will be obliged to account for PAYE/PRSI on any professional subscriptions paid for on behalf of employees.

Certain employees may be in a position to make the case that these subscriptions were incurred “wholly, exclusively and necessarily” for the purposes of undertaking their employment duties, where membership of the professional body is a condition of their employment etc.

They may be able to claim an expense via their tax credits certificate which will offset the PAYE cost of this change. But this is by no means guaranteed - Revenue are normally very strict in respect of such claims and as such, claiming expenses in this way is not a straightforward exercise.

The Bottom Line

Implementing these changes has severely challenged payroll reporting systems for 2011. In some cases employees have seen significantly reduced take home salaries as a result of the increased deductions. In addition to ensuring the correct implementation of the payroll changes, employers may wish to:

- amend their reporting systems to ensure that items such as share awards and professional subscriptions are reported to payroll
- budget for the additional employers' PRSI costs associated with these changes
- update their employee communication channels to take account of the impact of these changes

For further information on the changes see

http://download.pwc.com/ie/pubs/2011_finance_bill_january.pdf

How PwC Can Help

If you would like information on how PwC can assist employers to minimise tax risk, to identify process improvements and cost control opportunities, to resolve potentially hazardous compliance issues and to communicate tax and other financial changes to employees please contact:

Francis Farrell

PwC Employment Tax Services
+ 353 1 792 6677
francis.farrell@ie.pwc.com

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Businesses and individuals struggling with seemingly ever changing immigration requirements will find the latest developments in Ireland to be something of a mixed bag.

Contracts for Service changes mean increased tax administration for employers

Foreign employers requiring work permits for client site based employees in Ireland, who must normally satisfy additional requirements to those applicable to the regular work permit scheme, are unhappy about a further new requirement which is proving to be overly onerous.

To facilitate the operation of the new online tracking system (recently implemented in the Department of Enterprise, Trade & Innovation) that identifies employers by their PAYE Employer's Registered Number (ERN) the DETI are currently insisting that each foreign employer must register with Revenue as an employer for PAYE purposes and provide an ERN if they wish to obtain work permits.

In general, foreign employees working in Ireland are subject to PAYE wage withholding tax on income attributable to Irish duties. While PAYE must be operated and remitted to Revenue it is not a requirement of Revenue that all foreign employers register for PAYE.



Apart from the administrative inconvenience of the additional PAYE registration and associated PAYE tax filings, foreign employers will also need to consider the potential wider tax consequences of undertaking such registrations. If your organisation is likely to be impacted taking guidance on this complex issue is recommended.

EU Treaty Rights – update on application process

The rights of EU citizens, as well as those of their non-EU spouses & children, to move freely within EU member states are contained in Irish legislation. To avail of the benefits of what are commonly known as “EU Treaty Rights” the non-EEA spouse/family member must make a formal application to the Department of Justice & Law Reform seeking

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permission to reside & work in Ireland without the requirement to obtain an employment permit. Where all the conditions are met an EU Treaty Rights Residence Card is issued which allows the individual to live and work in Ireland for a 5 year period.

Changes were introduced last year prohibiting the individual from working in Ireland while the application was being processed. As processing times average 6 months this was causing some difficulties for applicants & their families. Common sense has now prevailed and currently applicants are granted permission to live and work in Ireland while their applications are being processed.

Green Card Holders – fewer visits to the immigration authorities

The Department of Justice & Law Reform recently revised their procedures in respect of individuals who have worked in Ireland under Green Card permission for two years or more. The good news for such people is that permission to continue to live and work in Ireland (Stamp 4 permission) will now be renewed for two years at a time rather than annually. This means fewer visits to the immigration authorities for Green Card holders.

New Student Scheme

The Final Report & Recommendations of the Interdepartmental Committee, set up to oversee the reform of the non-EEA student immigration regime, was published on 22 September 2010. It contains recommendations aimed at reforming the student immigration regime and integrating it into Ireland's immigration policy while at the same time providing a stronger regulatory framework for the sustainable development of the international education sector.

A number of the recommendations contained in the Report came into effect from 1 January 2011, including the recommendation to introduce maximum periods of residence in Ireland while on student permission, and a selective approach to third level courses which will facilitate students at the upper end of the academic spectrum. These changes should give skilled non-EEA graduates the opportunity to progress within the Irish immigration system.

For information and guidance on Irish immigration issues please contact:

Anne Bolster

PwC Global Immigration Services

+ 353 1 792 6209

anne.bolster@ie.pwc.com

See also: <http://www.pwc.com/ie/en/hrs/global-immigration.jhtml>

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Are you under pressure to report the value of your human capital? In current market conditions, Irish chief executives, finance and human resource directors are under more pressure than ever to ensure their human capital is competitive.

The most successful organisations manage their human capital as a strategic asset by aligning their workforce with organisational strategies and using metrics and measurement to drive decisions, monitor performance, and improve results.

If your organisation is to maximise the return on investment in your workforce, the insights provided by appropriate human capital measurement will provide a crucial resource to appraise its strengths and limitations.

PwC is pleased to announce the launch of the 2011 Human capital metrics survey. This will build on the results of our 2009 survey and is designed to provide organisations with an accurate measurement on the performance of the workforce in Ireland, and in turn optimise their return on investment in human capital.

This report is **free of charge** to participants.

Key areas covered:

Human Capital Impact

- Financial Impact and Return
- Productivity and Return on Investment (ROI)

Organisation & Workforce Structure

- Workforce Structure
- Absence Rates
- Turnover/Attrition Rates
- Talent & Succession

Human Capital Engagement

- Compensation & Benefits
- Learning & Development

If your organisation is interested in finding out more about PwC's Saratoga, or in participating in the survey, please contact a member of our Saratoga team below. Alternatively, please visit <http://www.pwc.com/ie/saratoga>

Sean MacHale

+ 353 1 792 7631
sean.machale@ie.pwc.com

Stuart Woods

+ 353 1 792 7893
stuart.woods@ie.pwc.com

Gerard McDonough

+ 353 1 792 6170
gerard.mcdonough@ie.pwc.com

PwC's Saratoga Workforce Metrics: Helping organisations understand, assess and measure their workforce

Saratoga is the PwC human capital measurement and benchmarking service offering. It provides a range of quantitative and qualitative tools which help organisations appraise the strengths and limitations of their workforce in order to highlight performance improvement and improved competitive advantage opportunities.

Events & business briefings - Recent

CIPD Employee Engagement Conference

PwC HR Services International Client Conference

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Pictured at the recent CIPD Annual Conference in the Burlington hotel

(l-r) Ciara Fallon (Senior Manager, PwC), Camilla Beglan (Director, PwC), Mark Carter (Partner, PwC) and Margarete McGrath (Senior Manager, PwC)



Paula Collins, Head of Human Resources, HSBC, winner of the PwC exhibitor stand prize at the CIPD conference. Pictured with Mark Carter, Partner, PwC Human Resource Services



Pictured at the PwC HR Services International Client Conference in Orlando, November 2010:
(l-r) Hamish Taylor (keynote speaker), Lucian Tarnowski (BraveNewTalent), Evelyn Behrend (PwC US), Gerard McDonough (PwC Ireland)

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Live Webcast – International Assignment Tax Briefs – Ireland

22nd February, 4pm GMT (11am EST US)

Despite the recent economic upheaval, Ireland is still a prime location for inward investment, attracting for example more FDI from the US than its combined investment in the BRIC countries. As part of the PwC “Tax Briefs” live webcast series, representatives from the Global Mobility Tax and Foreign Direct Investment groups in PwC Ireland will conduct a one hour primer on topical taxation and related issues for corporations investing in Ireland who have foreign employees (assignees and commuters) working in this country.

While primarily aimed at a US audience, this event will be of interest to tax, HR, mobility, relocation and any other professionals with an interest in assignees/mobile workers/frequent business travellers into Ireland. Also those organisations interested in foreign direct investment into Ireland may wish to participate in the webcast.

The webcast will provide an interactive platform and an opportunity for questions and comments. For qualified participants US CPE credits may also be available. There is no cost or advance preparation required.

To register for the live webcast event, please visit:
<http://www.meetpwc.com/internationaltaxbriefs>

Here you will also find more information on the PwC Tax Briefs series and you can listen to replays of past webcasts from other territories including Australia, India, China, Hong Kong, UK, and Canada amongst others.

For further information on participating in this live webcast event, please contact

Elaine O’Malley
 + 353 1 792 5077
elaine.omalley@ie.pwc.com

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HR Business Briefing 24 February 2011

As part of the CIPD Eastern region evening programme, PwC will host a special HR Business Briefing at **One Spencer Dock, North Wall Quay, Dublin 1 on Thursday, 24 February 2011**. Registration will take place from **6.00pm - 6.30pm** and the briefing will commence at **6.30pm**.

HR - Cost or Investment? The HR Transformation Journey

In recent years, HR functions have both reduced costs and improved their operational effectiveness through various system and process improvements. Now, many organisations are looking to take the next step in the HR transformation journey in order to help their businesses achieve their strategic objectives for performance and growth.

Speakers and topics:

Anthony Bruce, Director, PwC UK, will discuss recent trends in the HR Transformation market, looking at why and how organisations approach the issue and how they utilise technology, sourcing, process, organisation design and capability to drive real organisational change. He will draw on the learnings of organisations currently going through large HR transformation programmes to identify the barriers to be managed and the critical success factors to be considered. **Ciara Fallon, Senior Manager, PwC Ireland**, will explore how the HR community in Ireland is approaching the transformation agenda and the various roles HR functions are playing or could play in a time of constant change and challenge within the business landscape.

The session will be introduced by Mike McDonnell, Director, CIPD Ireland and will be chaired by Gerard McDonough, Director, PwC Ireland.

If you are interested in attending, please contact Audrey Quinn at Audrey.quinn@ie.pwc.com or at (01) 792 8031.

Save the date

PwC Human Resource Services International Conference 2011

*18 – 20 May 2011 Hotel Intercontinental,
Frankfurt, Germany*

If you would like to register your interest in this conference, please contact:

Audrey Quinn

+ 353 1 792 8031

audrey.quinn@ie.pwc.com

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Hourglass HR Magazine

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Hourglass HR Magazine – Issue 20

Issue 20 of Hourglass, the quarterly international HR magazine sponsored by PwC, is now available at www.pwc.com/ie/hrs

As recovery has begun to take hold in various countries, there has been a gradual increase in the numbers of mergers and acquisitions (M&A). In this issue we highlight how increased M&A activity also means an increase in work for HR departments – with any merger the HR function is crucial in easing the transition from one business model to another. Helping staff deal with the inevitable change in culture is a vital part of this process.

Amongst the other items featured in issue 20 are articles on:

- **Employer Brand** – a strong brand is vital in attracting ‘Millennials’ - how do companies such as Google and Ben & Jerry’s maintain the ‘small employer’ feeling as they grow?
- **HRD Profile** – John Ainley, Aviva’s Group HRD, on the transformation of its internal people brand.

- **Reward** – clawback arrangements have become more prevalent in the wake of the credit crunch. But do they actually tackle the problems they are intended to address?
- **Social Media** – many companies which once blocked their employees from using social media sites at work are now embracing the technology.
- **United States** – a look at how business reforms will impact HR departments in that country. We also look at how other parts of the world might learn from the US approach to improving human capital return on investment.

Copies of earlier issues of Hourglass can also be found at www.pwc.com/ie/hrs

If you would like to join the mailing list to receive a hard copy of future issues, please contact

Audrey Quinn

+ 353 1 792 8031

audrey.quinn@ie.pwc.com

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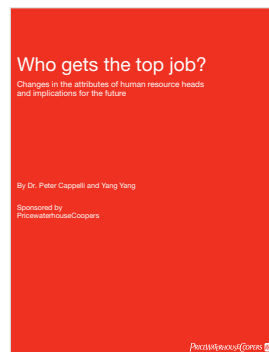
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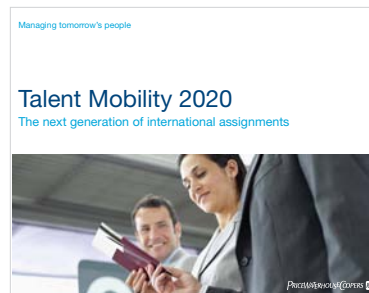
Ireland: International Mobile Employees Taxation issues & related matters for employers & employees 2010

This guide, the 16th in the series, offers an overview of taxation and other matters to individuals who are about to move to Ireland or those who are contemplating such a move. It will also be of interest to employers of such people.
Note: The 2011 edition will be available shortly.



Who gets the top job?

A white paper from the US which takes an interesting look at the changes in the attributes of the Head of HR role in the top organisations over the past decade and the future.



Talent Mobility 2020: the next generation of international assignments

An explosion of activity in emerging markets has contributed to a significant increase in the need for organisations to move people around the world. This 4th instalment of PwC's "Managing Tomorrow's People" series explores the issue of future talent mobility in more detail.



A worldwide view

This just launched white paper examines how organisations successfully integrate global mobility programmes post merger or acquisition.



PwC Saratoga Key HR Trends 2010

This publication draws on Saratoga data from 10,000+ companies worldwide to compare the relative performance of the workforce globally. It also discusses key trends including people engagement in a changing world.



International Assignment Perspectives Volume 4

This publication is designed to assist organisations explore some of the critical issues facing today's globally mobile workforce and focuses on areas such as cost saving opportunities and mobility and talent strategy

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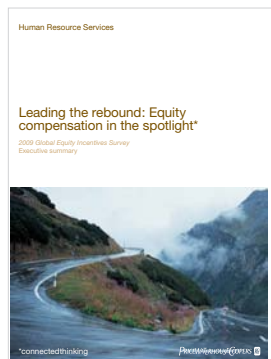
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Leading the rebound

Equity compensation in the spotlight: Executive summary contains key findings from the 6th in the PwC Global Equity Incentives Survey series.



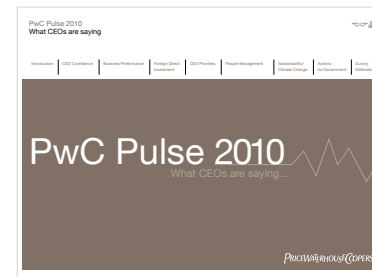
2010 European Human Capital Effectiveness Report

This PwC Saratoga report, first established in 1994, provides a portfolio of clearly defined quantitative workforce performance metrics together with comprehensive benchmark data to help organisations optimise their return on investment in human capital.



The View - HRS Ireland Newsletter

Previous issues of The View - Insights into topical developments and trends which may impact Irish employers, including HR, reward and mobility trends, plus taxation, social security, immigration and other regulatory developments.



PwC Pulse Survey 2010

This survey provides a snapshot of the views of over 200 business leaders on Ireland's business environment and the challenges and opportunities it presents for corporate Ireland.



Managing Tomorrow's People: How the downturn will change the future of work

The 3rd instalment in PwC's ongoing research into the future of work uses scenario planning to map how the global downturn will impact the widely accepted shortage of talent predicted for tomorrow's world. The crisis has forced many employers to make important choices about how they manage and motivate people, with both immediate and long-term consequences.

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Mark Carter

mark.p.carter@ie.pwc.com
+353 (0) 1 792 6548



Adrienne Harten

adrienne.harten@ie.pwc.com
+353 (0) 1 792 7737



Ciara Fallon

ciara.fallon@ie.pwc.com
+353 (0) 1 792 8857



Velma Roberts

velma.roberts@ie.pwc.com
+353 (0) 1 792 7018



Francis Farrell

francis.farrell@ie.pwc.com
+353 (0) 1 792 6677

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Alan Bigley

alan.bigley@ie.pwc.com
+353 (0) 1 792 6403



Brendan Bartley

brendan.bartley@ie.pwc.com
+353 (0) 1 792 8705



Sean MacHale

sean.machale@ie.pwc.com
+353 (0) 1 792 7631



Anne Bolster

anne.bolster@ie.pwc.com
+353 (0) 1 792 6209



Stuart Woods

stuart.woods@ie.pwc.com
+353 (0) 1 792 5079



Gerard McDonough

gerard.mcdonough@ie.pwc.com
+353 (0) 1 792 6170

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