



PwC Restructuring Update - Q4 2023

A look back at 2023 and what to expect in 2024

January 2024



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Foreword

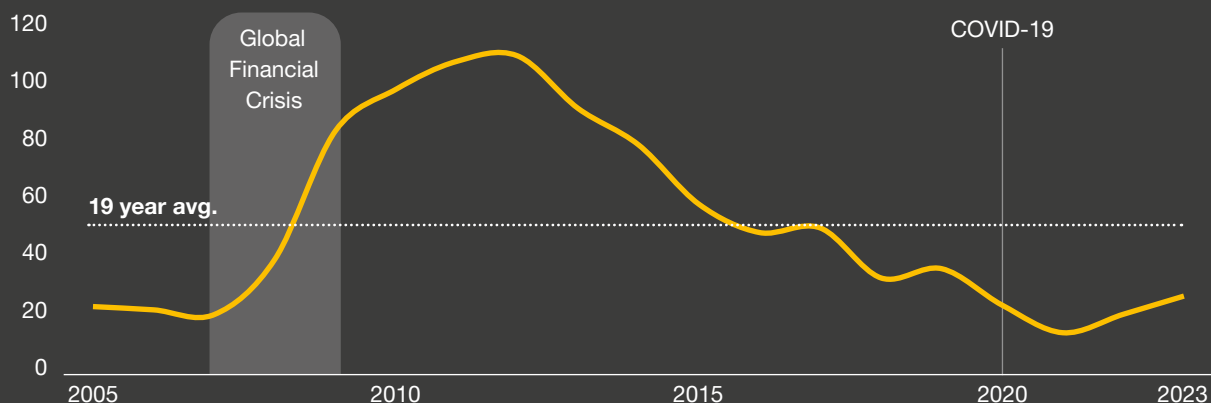
Ken Tyrrell
Partner – Business
Recovery Services



2023 Year in Review

- **Large increase in business failures from 2022** - there was a 32% increase year on year in the total number of insolvencies. During 2023, 717 companies entered insolvency compared to 545 companies in 2022.
- **Insolvency levels in 2023 have almost doubled since 2021** - with 717 companies entering insolvency during 2023, this is 89% higher than the equivalent figure of 379 in 2021.
- **Q4 had the highest quarter of insolvencies** since before the pandemic with 229 companies entering some form of insolvency. Q4 insolvencies were also 44% higher than Q3 and 19% higher than Q4 2022.
- **Most impacted Sectors** - the Retail sector had the highest number of business failures in 2023 at 144, which is an increase of 50% from 2022. Hospitality was the next highest with 127 business failures in 2023, up 53% from 2022. With 97 business failures, Construction was the third most impacted sector in 2023. Together, these three sectors made up 51% of the total number of insolvencies in 2023.
- **Our PwC Insolvency Barometer indicates business failures are beginning to revert to pre pandemic levels** - There was a significant increase in the insolvency rate up to 27 per 10,000 companies in 2023, from 21 per 10k in 2022. The overall rate is still lower than the pre pandemic rate in 2019 of 36 per 10,000. Over the past 19 years, the average number of insolvencies per year is just over 1,000. Ireland's current insolvency rate per 10,000 companies is running at 25% of the peak rate of 2012. The current insolvency rate is running at about half the average insolvency rate per 10,000 companies over the past 19 years.
- **SCARP and Examinership under utilised, 17x more liquidations than SCARPs** - There were only 33 SCARP appointments in 2023 representing just 5% of the total insolvencies. Examinerships were even lower again at 18 making up less than 3% of total insolvencies. By comparison, there were 17 times more liquidations than SCARPs during 2023.
- **Small and mid size companies continue to be the main driver of insolvencies** - 99% of all insolvencies during 2023 were SMEs which represents the main driver behind the overall increase in insolvency levels.
- **Lenders still remain relatively patient in terms of enforcement and receivership levels** - there has been a small increase in the number of lender initiated receiverships in 2023 but they still remain relatively low at just 105 in 2023, an increase from 83 in 2022.
- **UK with a record level of insolvencies** - the UK is expected to have the highest number of insolvencies since 2009 whilst its equivalent liquidation rate per 10k companies remains double that of Ireland's.
- **Dublin, Cork & Meath account for two thirds of all insolvencies** - for the third year running Dublin had the highest number of business failures per 10,000 companies at 47 per 10,000, accounting for 398 of the total 717 insolvencies recorded during 2023. In overall numbers Dublin, Cork and Meath comprised around two thirds of all the insolvencies in 2023.

Business Failure Rate per 10,000 companies



PwC Insolvency Barometer

	Business Failure Rate per 10,000	Year
Current	27	2023
19 Year Average	52	Past 19 years
Highest	109	2012
Lowest	14	2021

Q4 Update

- **44% higher than Q3** - insolvency levels for Q4 2023 were 44% higher than Q3 2023.
- **19% higher than the same quarter in 2022** - there were 229 insolvencies in Q4 compared to 192 in Q4 2022.
- **November high** - the month of November had 109 business failures which is nearly twice that of the monthly average for the other eleven months of 2023.
- **High proportion of liquidations** - the increase in quarterly insolvencies can be seen across all the different types of insolvency with a particular spike in the number of liquidations - 134 in Q3 to 162 in Q4 2023.
- **Real estate, construction and hospitality** saw the largest sector increases.
- **Dublin** continued to have the highest number of business failures in Q4 2023 making up 57% of the total insolvencies.

Looking ahead to 2024

- **Further increases in the business failure rate during 2024** - we expect the overall insolvency levels will exceed the pre pandemic levels of 850 in 2019 and closer to the 19 year average of 1,000 insolvencies per year.
- **Revenue warehoused Debt Deadline will lead to more restructuring** - the deadline of May 2024 fast approaches for almost 58,152 businesses, who owe c.€1.8 billion in total, to reach a Phased Payment Agreement with the Revenue Commissioners.
 - Of the total amount of debt warehoused, it is concentrated in about 10% of these businesses who owe 85% of the total amount of debt outstanding.
 - There is a large amount of businesses (approx 50,000) with relatively small amounts of debt owing and we expect that many of these will be able to reach some form of agreement with the Revenue Commissioners during the year.
 - In the absence of any move to further extend this deadline, for companies who can't reach a Phased Payment Agreement with the Revenue Commissioners, they are likely to require some form of restructuring and/or insolvency process.

- **Retail, Hospitality and Construction will continue to be the most important sectors to watch in terms of insolvency levels and the upcoming Revenue debt warehousing deadline** - there will be increased pressures on the retail, hospitality and construction sectors in 2024. In addition to accounting for over half of all insolvencies during 2023, these three sectors also have the most warehoused tax debt at over €920m.
- **SMEs will continue to make up most insolvencies** - we will continue to see most of the distress arising from SMEs and particularly small businesses.
- **Increase in SCARP and/or Examinership appointments** - albeit from very low levels, we do expect an increase in the number of SCARP and examinerships.
- **Increased level of loan defaults within the commercial real estate sector** - we have already seen some elements of the impact from the increased interest rates and the resultant decreases in commercial property values take effect during 2023 with an increase in lender initiated receiverships. Borrowers will be under continued pressure due to LTV covenant breaches as well as higher interest repayments leading to an increasing level of loan defaults.
- **Lender patience will be tested as debt levels and interest rates begin to bite** - larger companies with significant debt are expected to struggle due to interest rates. Any companies seeking to refinance in 2024 will face a more challenging lending environment particularly in the commercial real estate sector.
- **A year of elections** - there is a record number of elections due or likely to be held in 2024, including Irish local and possibly general election along with a Presidential election in the US, a British general election and European parliament elections. The outcome of these elections could have major implications for both the global and our local economy.

2023 Key Insights - a year in review

There was a year on year
rise of 32%
in the total number of business
failures from 2022


32%

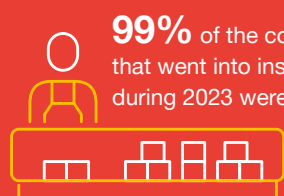
**Approx
€1.8 billion**
of tax
debt warehoused by
58,152 businesses



Insolvency levels in 2023 have
almost doubled
since 2021

The number of business
failures increased to 27 per
10,000 businesses in 2023
but they remain well below
the peak of 109 per 10,000
businesses in 2012




99% of the companies
that went into insolvency
during 2023 were SMEs

There were
33 SCARP
appointments during 2023



The insolvencies levels
for Q4 2023 were
44% higher
than Q3 2023



PwC Insolvency Barometer

Highest 2012

109

19 year average

52

Current 2023

27

Lowest 2021

14

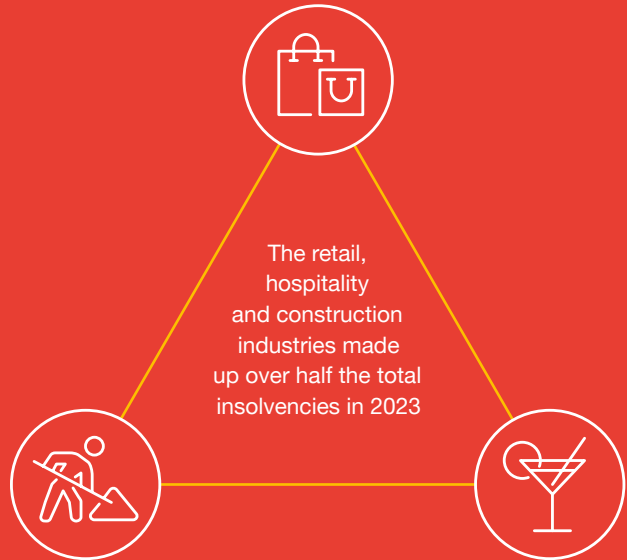
**Business Failure
Rate per 10,000**

There were
109 business failures
in the month of November 2023



The UK is on course for the highest number of liquidations since 2009

The UK's liquidation rate
continues to remain twice that of the equivalent Irish rate



68% of insolvencies
in 2023 occurred in Dublin, Cork and Meath



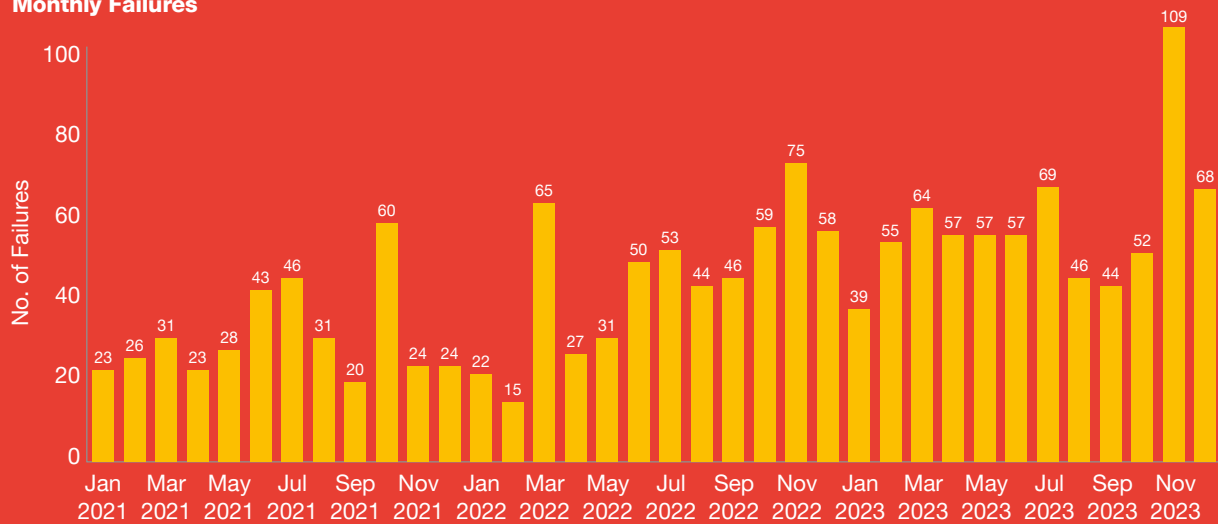
Business Failures - Top 5 by Industry

Industry	2023	2022
Retail	144	96
Hospitality	127	83
Construction	97	75
Professional, scientific and technical activities	70	54
Finance and insurance	62	44

Business Failures - Top 5 by County

County	2023	2022
Dublin	398	258
Cork	54	56
Meath	34	18
Galway	32	32
Kildare	26	14

Monthly Failures



Revenue Debt Warehousing

Summary



€1.79bn of tax debt was still warehoused



58,152 businesses continued to avail of the warehousing



5,900 businesses owed **€1.62bn** representing **84%** of the total debt owing



The average debt still owing for these 5,900 businesses was **€275,000**

The Revenue Debt Warehousing scheme was enacted in May 2020 by the Irish Government to provide cashflow support to Irish businesses suffering from the pandemic. VAT, PAYE/ PRSI and income taxes were available for warehousing once businesses met certain qualifying criteria. The scheme has been extended a number of times and formally ends in May 2024.

Key Sectors:

- The Construction sector had the highest number of businesses (9,419) with warehoused debt.
- The Retail sector had the second highest number of businesses (8,910) with warehoused debt at the end of August 2023.
- Together, Construction and Retail comprise almost a third of all businesses that continue to avail of the debt warehousing scheme.
- In value terms, the debt outstanding by the top three sectors:
 - Retail sector €392m
 - Hospitality €299m
 - Construction €231m
 - Together, these three sectors make up around half of the total warehoused debt.

It seems likely from a review of these figures that a significant amount of businesses in the retail, hospitality and construction sectors (amongst others) will require some form of restructuring and/or insolvency process in 2024.



At its peak during 2022 over €3bn of tax debt had been warehoused by over 105,000 businesses.

Local Economic Indicators

Irish inflation at 3.9%



The Irish inflation rate has continued to decline according to the Central Statistics Office (“CSO”), falling to 3.9% in November 2023 from 5.1% in the previous month, the lowest reading since September 2021. November’s inflation rate has halved that of the inflation rate at December 2022 when it was 8.2%. It’s apparent that the increased interest rates are starting to take effect.

The IMF predicts that the Irish annual inflation rate will reduce to 3.2% in 2024 and 2% in late 2025.



The ECB interest rate at 4.5%

In September 2023, the European Central Bank (“ECB”) once again raised its refinancing operation interest rate to 4.5%. The ECB left the interest rate unchanged in December for the first time since July 2022. The interest rate has increased from 2.5% in December 2022 to its current rate of 4.5%.



Ireland's GDP expected to decline by 1.3% in 2023

The Central Bank of Ireland (“CBI”) predicts that Ireland’s gross domestic product (“GDP”) will decline by 1.3% in 2023. This figure has been reduced from an expected 2.9% increase which was forecast only a few months ago. The CBI predicts that GDP will increase by 2.5% in 2024.



Unemployment rate increased to 4.8%

The Irish unemployment rate had previously dropped to a 20-year low of 4.1% in February 2023 however this rate has increased to 4.8% in November 2023. The EU unemployment rate was significantly higher at 6.0% in October 2023. The unemployment rate in the UK is lower than that of Ireland and the EU at 4.2% in October 2023.

The CBI predicts that the Irish unemployment rate will remain below 5% out to 2026.



Consumer sentiment increased slightly to 62.4

Ireland’s Consumer Confidence increased in both November and December 2023 from 61.9 to 62.4. This improvement has been linked to falling energy prices and Government supports announced in Budget 2024. However, sentiment is still well below a recent high of 86.8 in October 2021 prior to the war in Ukraine.



Construction index at 44.5

BNP Paribas Real Estate Ireland’s construction index measures the growth in Irish construction activity. While in June the index was 50.5, it has since decreased to 44.5 (anything below 50 means decreased activity) in November 2023 being the lowest month in 2023 and fifth successive monthly drop. The survey results points to a general market slow down, inflationary pressures and delays in projects.

Global Headwinds

1. Interest rates

At its recent meeting in December 2023, the US Federal Reserve left their interest rate unchanged in its range of 5.25% to 5.5% for the third time in a row. The Bank of England also left its interest rate unchanged at 5.25% for the third time in a row.

Whilst most financial markets expect the ECB, US Federal Reserve and the Bank of England to decrease their interest rates in 2024 it will be heavily dependent on the impact on inflation rates into 2024.

2. Inflation

The EU inflation rate decreased to 3.6% (Eurozone was 2.9%) in October 2023 from 4.9% in September. This is a significant reduction from 11.1% (Eurozone was 10.1%) at the end of 2022. Elsewhere in the EU, certain countries recorded inflation rates that were significantly higher than the EU average in October: Hungary (9.6%) and Czechia (9.5%) amongst others. Belgium and Denmark have the two lowest inflation rates at -0.7% and -0.4% respectively.

The US inflation rate is 3.1% and the UK is 3.9% which are both very similar to the EU and Irish inflation rates. If these inflation rates reduce further down to 2% then the pressure for interest rate cuts will grow.

3. Global politics

2024 could be the biggest year ever for elections. Some of the largest territories are expected to hold elections next year: European Parliament, UK (General), US (Presidential), India (General), Russian (Presidential) and South Africa (General) amongst many more. As well as the local elections due to be held in Ireland.

The results of all these elections could have major implications in both the global and local economies and financial markets. Only time will tell how the results of these elections impact the global and local economies.

Corporate focus for 2024



Higher cost of debt

Whilst debt maturities may present a challenge for some corporates, higher interest rates and other macros factors that erode debt servicing capacity are also expected to drive a number of defaults.



Working capital

Against a backdrop of high inflation and low M&A activity, driving value through operational improvements is more critical than ever.



Focus on refinancing

Refinancing has overtaken M&A as the primary purpose of new leveraged loans. In the leveraged loan market the focus has very much been on amending and extending facilities.



Fatigue

Management teams are fatigued after the past few years of unprecedented economic conditions.

An aerial photograph of a roundabout with a central stone structure. Several cars are visible driving around the roundabout. The text "Annual Update - 2023" is overlaid in white. There are yellow and pink decorative squares in the top right corner and yellow and white squares in the bottom left corner.

Annual Update - 2023

2023 Business Failure Highlights

Why we use a per 10,000 business measure - Business Failure Rate

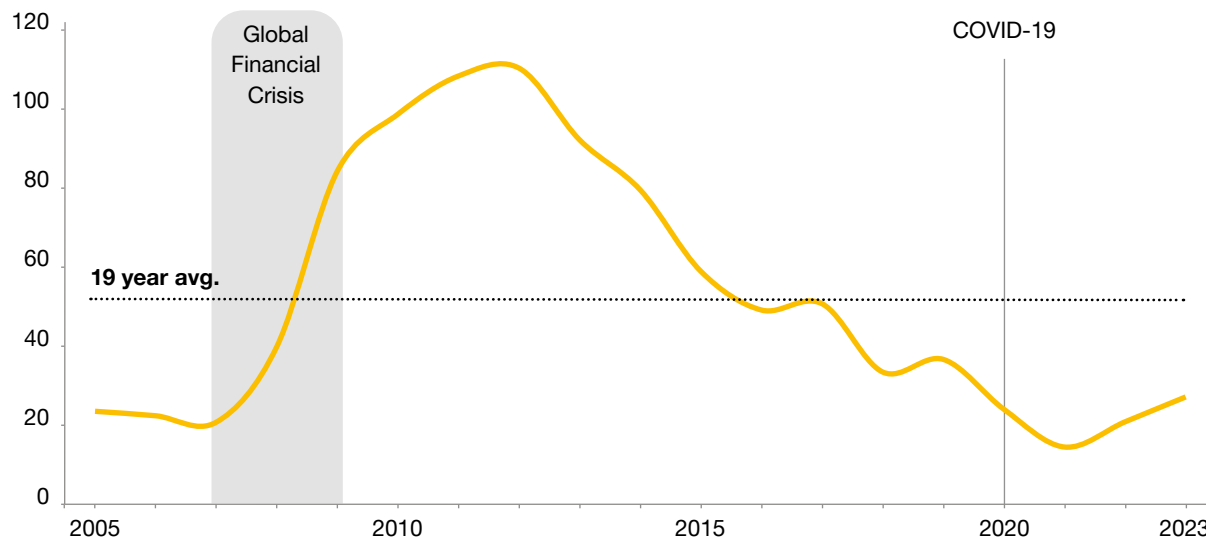
Our analysis is based on a per 10,000 measure which has become all too common to hear since the pandemic. It is also widely used when comparing the birth or death rates across different regions or countries. It is a simple yet effective statistic for comparison purposes between different periods, industries, towns, counties or countries with different population sizes. It provides meaningful context to the numbers rather than simply looking at them in absolute terms.

There has been a large increase in the total number of companies registered in Ireland over the past 19 years, which means extra care needs to be taken when comparing annual levels of insolvency

Analysing insolvencies using absolute numbers only can be misleading due to the increasing number of Irish businesses over time. For example, the number of companies registered in Ireland in 2005 and 2023 was 160,707, and 302,959 respectively, an increase of almost 89%.

Solely looking at insolvency levels in absolute terms can be misleading given the rise in the total number of companies. For example, if 500 companies failed 19 years ago, the comparable number for today would be 943 given the rise in the total number of companies. Analysing business failures per 10,000 provides a much clearer picture and meaningful context to the analysis of insolvencies and takes account of the increased total number of companies.

Business Failure Rate per 10,000 companies



PwC Insolvency Barometer

	Business Failure Rate per 10,000	Year
Current	27	2023
19 Year Average	52	Past 19 years
Highest	109	2012
Lowest	14	2021

Revisions: The figures in this report may differ slightly from previous versions of this report due to the cut-off timings of previous reports, incorrect corporate filings and/or incorrect notices.

1. The insolvency levels for 2023 were 32% higher than 2022 and nearly double 2021 levels

There were 717 corporate insolvencies recorded in 2023 which is by far the highest annual total since the pre-pandemic figure of 824 in 2019. 2023 saw an increase of 32% from 2022 when 545 insolvencies were recorded and 89% higher than the record low from 2021 when there were only 379 insolvencies.

2. Business failure levels reverting to pre pandemic levels

Although 2023 saw a big increase in the volume of insolvencies, it was still well below both the pre-pandemic figures and previous peaks. It was also well below the long term annual average of 1,000. The increase in 2023 is coming back off the record low levels of insolvency in 2021 and 2022. For context, the previous peak was in 2012 when there were 1,971 insolvencies and even in 2019 there were 824 insolvencies. Whilst the insolvency activity in 2024 is likely to increase, it's not expected to reach the levels of the previous peaks from 2009 to 2014.

3. Increasing number of liquidations

The increased volume of corporate insolvencies in 2023 was predominantly due to the larger volume of liquidations. The number of liquidations increased from 430 in 2022 to 561 in 2023 which is an increase of 30%. The volume of receiverships and SCARP appointments also increased in 2023 but nowhere near the level of liquidations. The number of Examinerships remained consistently very low at 18.

4. SCARP continues to have a relatively low uptake, accounting for only 5% of all insolvencies

There were only 33 SCARP appointments in 2023 compared to 22 in 2022 which was the first full year since SCARP was enacted in December 2021. The SCARP appointments make up less than 5% of the total corporate insolvencies in 2023. We expect the number of SCARP appointments to increase in 2024 as people become more familiar with the process and the Revenue debt warehousing expiring May 2024.

Irish annual business failure rate per 10,000 businesses

Insolvency Type	2023	2022	2021
Total Corporate Insolvencies	26.6	20.7	14.6
Liquidations	20.8	16.3	11
Receiverships	3.9	3.2	3.1
Examinerships	0.7	0.4	0.5
SCARP	1.2	0.8	0

Total number of Irish annual business failures

Insolvency Type	2023	2022	2021
Total Corporate Insolvencies	717	545	379
Liquidations	561	430	286
Receiverships	105	83	81
Examinerships	18	10	12
SCARP	33	22	0



Quarterly Update - Q4 2023

Q4 2023 Business Failure Highlights

Total number of Irish quarterly business failures

Insolvency Type	Q4 2023	Q3 2023	Q4 2022
Total Corporate Insolvencies	229	159	192
Liquidations	162	134	152
Receiverships	46	17	26
Examinerships	11	3	3
SCARP	10	5	11

1. The insolvencies levels for Q4 2023 were 44% higher than Q3 2023 and 19% higher the same quarter in 2022

There were 229 corporate insolvencies recorded in Q4 2023 which is by far the highest quarterly total since the pandemic in 2020. This is an increase of 44% from Q3 2023 when 159 insolvencies were recorded. When comparing this quarter with the same quarter in 2022 there was an increase of 19% from 192 insolvencies in Q4 2022.

2. Significant quarterly increases across all types of insolvencies

Liquidations saw the largest volume of increases by type of insolvency with an increase from 134 in Q3 to 162 in Q4 2023. Both the number of Examinership and SCARP appointments doubled in Q4 2023 however both are

from very low bases. Whilst the receiverships increased by 171% quarter on quarter, this was largely due to 19 companies which were all part of the one group from the real estate sector.

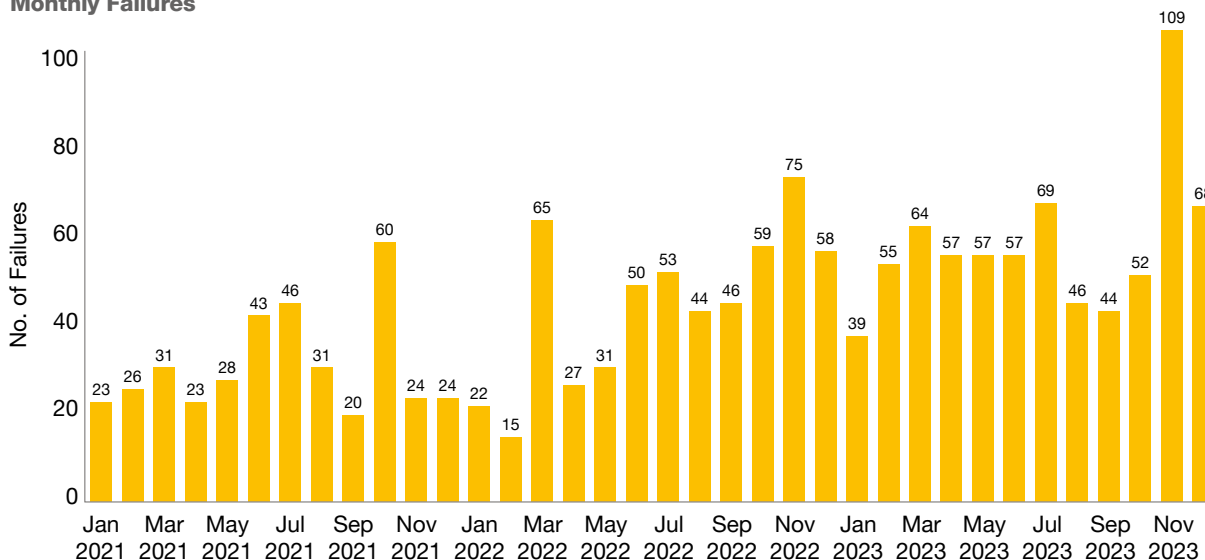
3. Monthly failures spiked in November 2023 at 109

Excluding the month of November, the overall number of monthly business failures for 2023 have generally been consistent averaging at 60 insolvencies per month. November however was almost double the monthly average for the other eleven months of the year at 109 and has been the highest month recorded since the pandemic in 2020.

Irish quarterly business failure rate per 10,000 businesses

Insolvency Type	Q4 2023	Q3 2023	Q4 2022
Total Corporate Insolvencies	8.5	5.9	7.3
Liquidations	6	5	5.8
Receiverships	1.7	0.6	1.0
Examinerships	0.4	0.1	0.1
SCARP	0.4	0.2	0.4

Monthly Failures



Business Failures in the UK



1. The UK is on track for the highest number of insolvencies since 2009

The number of business failures in the UK at the end of November 2023 has already exceeded the total number for 2022 and is on track for the highest annual amount in 14 years.

Despite a very minor decrease during Q2 2023, the UK insolvency rate has risen again in Q3 2023 from 41.6 per 10,000 companies to 42.2 per 10,000. This is the highest quarterly total per 10,000 businesses since the pre-pandemic quarterly Q1 2020 figure of 45.3 (Q1 2020).

On an absolute basis, the number of insolvencies in the UK totalled 5,859 in Q3 2023 which is an increase of 8% when compared to 5,443 in Q3 2022.

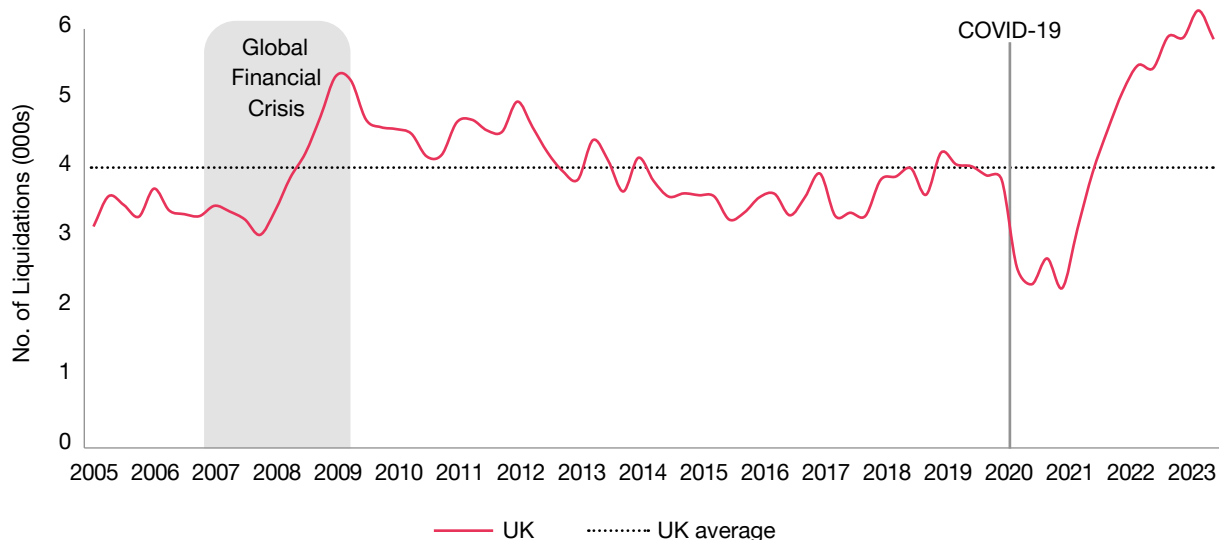
2. The UK liquidation rate continues to be double that of the Irish rate

As was the case at the end of 2022, the gap between the liquidation rate in the UK (42.2 per 10,000 businesses) continues to be double that of the equivalent rate in Ireland (20.8 per 10,000 businesses).

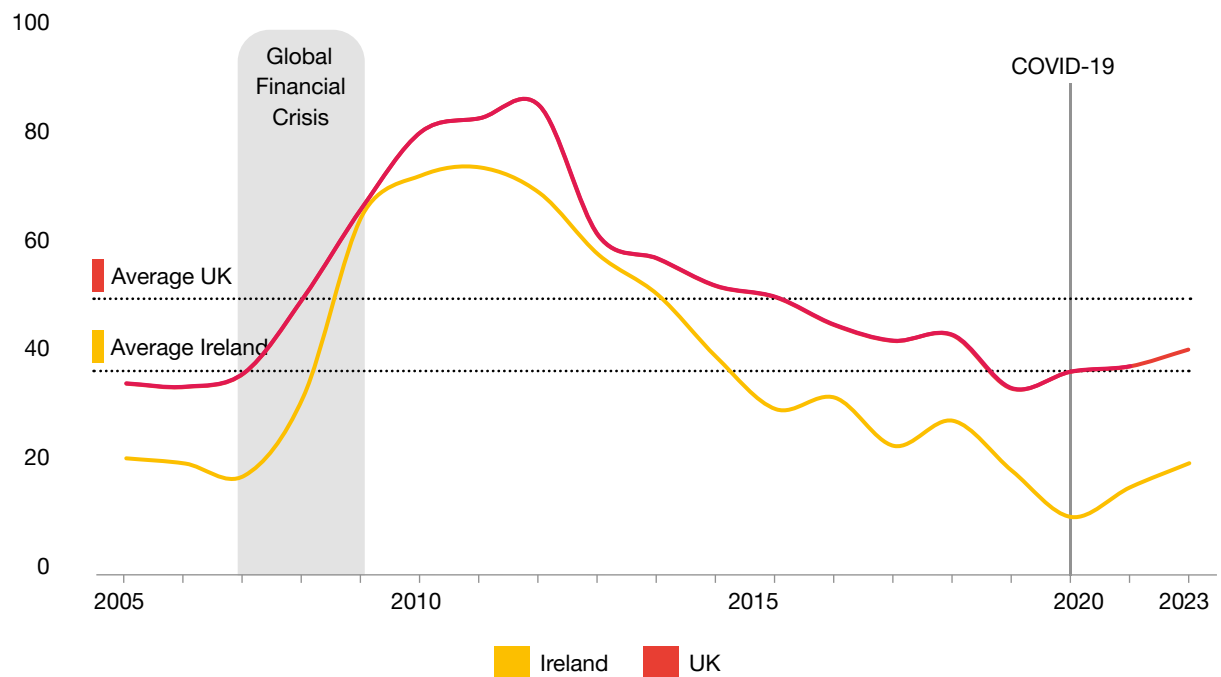
3. Construction continues to be the most impacted sector in the UK

During Q3 2023, the construction sector had almost 4,300 insolvencies. The construction industry in the UK continues its trend of consistently having the highest number of business failures. There has been an element of this impacting Irish businesses as construction has also been one of the most impacted sectors in Ireland during recent quarters.

UK Quarterly Liquidations



Ireland's Liquidation Rate Compared to the UK (rolling twelve month average)



Q4 Industry Highlights

Business failure rate by industry:

Industry	Absolute figures		Per 10,000 businesses
	2023	Q4 2023	2023
Retail	144	29	25.2
Hospitality	127	49	71.2
Construction	97	26	22.6
Professional, scientific, and technical activities	70	25	17.6
Finance and insurance	62	22	55.3
Real estate	55	34	39.0
Manufacturing	42	9	21.7
Information and communication	28	10	12.7
Travel and transport	21	4	20.7
Arts, entertainment and recreation	20	5	83.6
Education	12	1	25.1
Health	11	5	21.9
Administration	10	6	5.5
Energy and utility	9	3	95.7
Other	5	1	16.3
Mining and Quarrying	4	0	55.8

1. Retail, hospitality and construction had the highest number of insolvencies in 2023

The retail industry had the highest number of business failures in 2023 at 144. Hospitality (127) and construction (97) were the second and third most impacted industries in 2023. These three sectors made up 51% of the total number of insolvencies in 2023.

2. 13 of the 16 sectors saw increased levels of business failures in 2023

Health, Real Estate and Travel and Transport were the only three industries that had lower numbers of insolvencies in 2023 than 2022. All of the other 13 sectors listed in the table above had more insolvencies in 2023 than 2022.

3. The administration industry had the lowest number of business failures per 10,000 businesses

Focusing on the data from a per 10,000 businesses perspective highlights that the administration sector had the lowest number of insolvencies in 2023 at 5.5 per 10,000 businesses.

Q4 County Highlights

Business failure rate by county:

County	Absolute figures		Per 10,000 businesses
	2023	Q4 2023	2023
Dublin	398	131	47
Cork	54	17	18
Meath	34	10	33
Galway	32	9	21
Kildare	26	7	23
Louth	23	7	34
Limerick	15	10	15
Waterford	13	6	23
Wicklow	13	2	16
Kerry	11	3	12
Monaghan	9	3	25
Donegal	9	2	11
Kilkenny	9	1	19
Westmeath	8	2	16
Wexford	8	2	10
Mayo	8	1	10
Sligo	7	5	20
Laois	7	1	21
Tipperary	7	1	9
Carlow	6	3	20
Clare	5	2	7
Offaly	5	2	14
Cavan	5	0	12
Roscommon	3	1	9
Leitrim	2	1	9
Longford	0	0	0

1. In overall numbers and on a per 10,000 businesses, Dublin had the highest number of insolvencies in Q4 2023

Dublin was the county with the most insolvencies in Q4 2023 with 131 in absolute numbers and 16 per 10,000 businesses. As was the case in Q3 2023, Dublin accounted for 57% of the total number of business failures.

2. 68% of all insolvencies in 2023 occurred in Dublin, Cork and Meath

Dublin, Cork and Meath accounted for 486 of the 717 insolvencies in 2023 representing 56%, 8% and 5% respectively. This is slightly above the yearly total for 2022 whereby Dublin, Cork and Meath accounted for 61% of the 2022 insolvencies.

3. Neither Longford nor Cavan had any business failures in Q4 2023

Longford hasn't had any business failures since Q3 2022 although it only has a small number of businesses registered in the county.

Cash Management Culture

In the face of general market disruption, geopolitical change and high profile challenges across different industries, businesses are feeling the effects of an uncertain market with restructuring activity rising and risk of shocks remaining in the market. Creating a cash-conscious culture is critical to ensure organisations can improve and accelerate their resilience to mitigate the impacts and flourish in the future. To achieve this, everyone in an organisation needs to be focused on cash. This is a collective responsibility from the boardroom and across the business - not just the finance team or treasury to make decisions impacting cash.

Five ways to optimise your company's cash culture

- 1. Make cash the business of everyone in the organisation** - Cash is bigger than the treasury and finance departments; they both have a key coordinating role in effectively managing cash but it's the operations of the business that are making daily decisions that impact cash. Push cash up everyone's agenda.
- 2. Cash can mean different things to different people, so make cash relevant to everyone** - Having a common language of cash across the organisation (operations and finance) is vital to instilling a proactive cash conscious culture:
 - Reliable cash forecasting
 - Effective expenditure management and tactical actions
 - Cash reporting and incentivisation, tailored to audiences across the organisation
 - Management of cash tax and government incentives
 - Centralising management of true cash availability and foreign currency cash
 - Effective management of banking and other financing facilities.
- 3. Forecasting cash and appropriately granular scenario planning** on both a medium and short term basis should involve both operations and finance teams. These are essential in reflecting and understanding the real operational risks that exist in the current volatile market.
- 4. Understanding and sharing your minimum cash thresholds** to help the wider business manage the daily decisions and cash commitments that they are making (once the decision is made, the cash is committed).
- 5. Optimising supplier and customer working capital terms and relationships** to conserve and generate the cheapest form of cash available to you.



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Appendix - Sources

- BNP Paribas Real Estate
- Central Bank of Ireland
- Central Statistics Office
- Companies Registration Office
- Courtsdesk
- European Central Bank
- Eurostat
- Experian Gazette
- Gov.ie
- Gov.uk
- Irish League of Credit Unions
- International Monetary Fund
- PwC US
- Revenue Commissioners
- Vision-net

Revisions

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