

Group Briefing

July 2018

Central Bank Signals Its Intent to Assess CP86 Compliance

Ireland Client Service Law Firm of the Year 2018
Chambers Europe Awards

Ireland Law Firm of the Year 2018
International Financial Law Review (IFLR)
Europe Awards

Advised on Equity Deal of the Year 2018 – Allied Irish Banks IPO
International Financial Law Review (IFLR)
Europe Awards

Ireland Law Firm of the Year 2018
Who's Who Legal

Ireland Law Firm of the Year 2017
Chambers Europe Awards

Best Firm in Ireland 2018, 2017 & 2016
Europe Women in Business Law Awards

Best National Firm for Women in Business Law 2018, 2017 & 2016
Europe Women in Business Law Awards

Best National Firm Mentoring Programme 2018, 2017 & 2016
Europe Women in Business Law Awards

Best National Firm for Minority Women Lawyers 2018
Europe Women in Business Law Awards

Just days after its Fund Management Company Guidance (**Guidance**) took full effect on 1 July 2018, the Central Bank has already signalled its intention to ensure that its provisions are fully implemented and complied with.

In the latest edition of its Markets Update (published 5 July 2018), the Central Bank has issued a notice to fund management companies (which includes self-managed investment funds), advising them that from 1 July 2018 the Central Bank will be assessing how they have implemented and embedded the requirements of the Guidance within their organisations.

The Central Bank will be considering the appropriateness of firms' resources and organisational structures, with the work carried out by the organisational effectiveness director being of key relevance. All fund management companies must now have this organisational effectiveness role in place and the requirements are set out in Part II of the Guidance. The role requires an independent director to

keep the fund management company's organisational effectiveness, including the appropriateness of resources and board composition, under review, and to regularly submit reports to the board for discussion and decision making.

Through supervisory engagement with relevant firms, the Bank will evaluate this work, placing a particular emphasis on whether the board of the particular fund management company has implemented any proposals to improve its organisational effectiveness.

If you would like to discuss the foregoing, please feel free to contact a member of the team.

This document contains a general summary of developments and is not a complete or definitive statement of the law. Specific legal advice should be obtained where appropriate.

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