

Group Briefing
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Exchange Traded Funds – Central Bank Feedback Statement on DP6



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The Central Bank today has published its feedback statement following the responses of stakeholders to its 2017 discussion paper. ([Feedback Statement](#)).

The Central Bank's discussion paper sought the views of stakeholders on a number of matters to assist the Central Bank contribute effectively and influentially to international discussions on ETFs and to galvanise a deepening exchange of views on ETFs.

This feedback paper continues to develop the thinking on ETFs and corresponding Central Bank positions in response to the innovation that continues in the industry.

Responding to developing product initiatives, the Central Bank has confirmed that it will permit products that have listed and un-listed share classes in the same fund.

Further, the Central Bank will permit different cut-off times for dealings in hedged and unhedged share classes, in the same way as is currently permitted for in kind and cash dealings.

The Central Bank continues to develop its thinking around portfolio transparency and would welcome further dialogue with stakeholders. The Central Bank has considered some alternative proposals around disclosure and will engage further with industry and stakeholders on this. In the meantime, the Central Bank's current position remains as an interim measure.

The process has allowed the Central Bank to further develop its thinking, to form views on areas that warrant further discussion and to develop its policy positions to accommodate innovation. This work forms an important part of the Central Bank's engagement globally on ETFs and so is a welcome next stage in that discussion process.

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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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