

Group Briefing

October 2018

Central Bank Streamlines its Review Procedures for UCITS and Retail Investor AIFs

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

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.

The Central Bank has introduced changes, effective 9 October 2018, to its fund authorisation/approval and post-authorisation requirements for UCITS and Retail Investor AIFs.

The Central Bank will no longer conduct a prior review of the following:

- **Depository Agreements/Trust Deeds/Deeds of Constitution for Common Contractual Funds.** The executed agreement or deed must now be submitted to the Central Bank in executed form, along with the relevant Central Bank checklist. In addition, the depository must provide a confirmation in writing that the provisions of the agreement or deed comply with all relevant legislative and regulatory requirements, including the requirements relating to provisions governing liability.
- **Prospectuses/Supplements for New Share Classes.** The final prospectus or supplement containing details of the share class must be accompanied by a written confirmation from the board of the UCITS/Retail Investor AIF or its management company that the establishment of the share class complies with the relevant legislative and regulatory requirements and guidance. A specific additional confirmation is needed where the share class is restricted to certain categories of investors.
- **UCITS Financial Indices.** The Central Bank now requires that a UCITS assess each financial index that it intends to use to ensure that it complies with all relevant regulatory requirements. Once this determination has been made, the UCITS or its management company must certify to the Central Bank that the relevant regulatory requirements are met. Where a previously authorised UCITS/approved sub-fund proposes to use a financial index, the certification should be provided by way of a post-authorisation submission (for more detail, see our recent briefing [here](#)).
- **Retail Investor AIF Investment Limited Partnership Agreements.** The executed limited partnership agreement for Retail Investor AIFs should be accompanied by the Central Bank checklist for constitutional documents. This brings the filing approach in line with that already applied for the constitutional documents for ICAVs and investment companies.

In addition, in order to streamline UCITS merger applications, the Central Bank has published a ***UCITS Mergers Application Form***, which reflects the current requirements under the UCITS Regulations and does not introduce any new requirements.

These changes should help simplify and shorten the review process for certain filings with the Central Bank by UCITS and Retail Investor AIFs. The Central Bank has indicated that it will conduct random quality assessments with regard to the above self-certifications. Accordingly, it will be important that

funds, management companies and depositaries maintain appropriate back-up documentation for any such certifications.

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

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