

ASSET MANAGEMENT AND INVESTMENT FUNDS

Sustainable Finance – The Central Bank issues a communication on fast-track filing process for SFDR

18 December 2020

Following its previous communication that it intended to implement a fast-track filing process to accommodate the volume of prospectus updates due to be filed under SFDR by 10 March 2021, the Central Bank has now provided further details on the proposed fast-track filing process. In its communication the Central Bank has noted the following:

Fast-track Filing Process

The fast-track facility relates only to the self-certification of compliance with the SFDR Level 1 disclosure requirements. Any other changes will not be accommodated through the fast-track facility so where other changes are being made concurrently with SFDR compliance, the normal post authorisation review and timelines will apply.

Where filings are made for new funds or for post authorisation changes, then any disclosures made in relation to SFDR may be reviewed by the Central Bank as part of the review process.

The Central Bank has indicated that it expects the quality of disclosures in relation to SFDR compliance to be of the same standard as if they were subject to review.

Self-certification

The Central Bank will require the completion of a self-certification of compliance with the requirements of

SFDR. This certification is to be submitted by the Responsible Person.

The “Responsible Person” is the UCITS management company or UCITS SMIC, the AIFM or AIF SMIC, as relevant and in the case of an AIF with a non-EU AIFM, the fund itself should be considered the Responsible Person.

The Central Bank will not provide a form for the self-certification, which is to be determined by each Responsible Person. Irish Funds, however, is preparing a common form of self-certification that will be circulated to industry shortly.

Filing of Submissions

The Central Bank has established a dedicated email address for the receipt of submissions of revised documents and self-certifications.

The email address is SFDR@centralbank.ie and filings under the fast-track process may be made by funds from **11 January 2021**.

The Central Bank will issue an acknowledgement of filings made to that address.

Where a prospectus review has been noted before 11 January 2021 and the document includes SFDR updates, no further action is required and no submission to the SFDR inbox is required or should be made.

SFDR requirements for new funds will be reviewed and cleared as part of the new fund authorisation process and therefore a submission to the SFDR inbox will not be required.

Where both SFDR and non-SFDR changes are being made prior to 10 March 2021 but it is likely that the non-SFDR elements will not be clear of comment on or before the 10 March deadline, it will be necessary for the fund to separate the SFDR and non-SFDR revisions. In such instances, the self-certification fast-track process may need to be applied, however, the applicant should discuss this with the relevant Central Bank reviewer in order to agree an appropriate approach.

Timing

The Central Bank is encouraging firms to make submissions ahead of the 10 March 2021 deadline in order to avoid a bottleneck and has asked that applicants not wait until the last week, as the mailbox being full will not be accepted as an excuse for late submissions.

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