



Asset Management & Investment Funds: Irish Practice Developments – June 2024

Deadlines, CBI Markets Update.

25 June 2024

Deadlines

- **30 June 2024 - SFDR** - Fund management companies which are obliged due to their size, or which have opted to report on the principal adverse impacts of investment decisions on sustainability factors under Article 4 of the SFDR, must publish a full PAI statement (which for the first time must include historical comparisons against last year's PAI report) on their website on or before 30 June 2024.
- **30 June 2024 - Asset valuation frameworks** - Irish fund management companies are required to review asset valuation frameworks by end Q2 2024, in line with CBI letter to industry discussed [here](#).
- **1 July 2024 - Financial sanctions** -Reporting obligations begin to apply to EU credit institutions and financial institutions in respect of all transfers of funds, outside of the EU of a cumulative amount over that semester exceeding €100,000, that they initiated, directly or indirectly, for EU legal persons, entities and bodies which are directly or indirectly owned more than 40% by: a legal person, entity or body established in Russia; a Russian national; or a natural person residing in Russia. Reporting is to the relevant competent authority (the CBI for Irish RFSPs) within two weeks of the end of each calendar semester (on a semi-annual basis and whether the transfer was made in one or several operations).
- **15 July 2024 - Cross-border notifications** -The CBI is updating its template notification forms. New templates will come into effect from 15th July 2024 as discussed in our [April bulletin](#).
- **29 July 2024 - Macroprudential framework for Irish authorised GBP-denominated liability driven investment (LDI) funds** - The CBI introduced a new macroprudential framework for Irish authorised GBP-denominated LDI funds with a three-month implementation period for funds in existence at 29 April 2024 as discussed in our [April bulletin](#).
- **7 August 2024 - UCITS eligible assets** - ESMA published a call for evidence on the review of the UCITS Eligible Assets Directive (discussed [here](#)) with responses required by 7 August 2024.
- **30 August 2024 - ESMA discussion paper on investment firms' prudential framework (includes consideration of UCITS ManCos and AIFMs)** - ESMA's discussion paper on the potential review of the investment firm prudential framework, in response to a European Commission call for advice, is open for response until 30 August 2024.

The above list does not cover:

- tax, FATCA or CRS filings, director's compliance statement obligations, which apply to listed UCITS VCCs
- diversity reporting obligations, which may apply to listed AIF and UCITS VCCs
- ad hoc filings, such as regulatory reports, or filings of annual accounts (and related documents which include annual FDI returns) and semi-annual accounts or other similar returns (which deadlines vary to

reflect the particular entity's year-end)

By way of example, the Companies (Accounting) Act 2017 obliges UCITS investment companies and AIF investment companies to file annual accounts with the CRO within eleven months of their financial year-end.

CBI Markets Update

The Central Bank of Ireland (CBI) issued [Issue 6](#) of 2024 of its markets update which included the following.

[ESMA statement on good practices in relation to pre-close calls between an issuer and analysts](#)

“Pre-close calls” are communication sessions between a [listed] issuer and an analyst or group of analysts who generate research, forecasts, and recommendations related to the issuer’s financial instruments for their clients. These “pre-close calls” usually take place immediately before the periods preceding an interim or a year-end financial report during which issuers refrain from providing any additional information or updates. “Pre-close calls” can influence market expectations and instrument prices.

ESMA considers that “pre-close calls” carry inherent risks of inadvertent unlawful disclosure of inside information increased by the lack of publicity of these events and the absence of records of what was presented. Issuers are reminded about the prohibition of unlawful disclosure of inside information and that public disclosure of inside information should take place in accordance with Article 17 of the Market Abuse Regulation and Commission Implementing Regulation (EU) 2016/10552.

[The EBA and ESMA publish a discussion paper on the potential review of the investment firms' prudential framework](#)

The EBA and ESMA published a discussion paper on the potential review of the investment firm prudential framework to gather early feedback to inform a response to a European Commission call for advice. This consultation is open for response until 30 August 2024 and considers UCITS Management Companies and AIFMs. A parallel data collection exercise addressed to competent authorities, investment firms and UCITS Management Companies and AIFMs has also been launched.

[New and updated guidance and forms on MiFID investment firm authorisation and voluntary revocation processes](#)

On 1 May 2024, the CBI published three guidance notes for industry on the MiFID investment firm authorisation process. These include two new guidance documents on the pre-formal application stages of the process - the preliminary meeting and the key facts document stages of the authorisation process. The MiFID investment firm authorisation application form was updated to reflect changes in regulatory references and legislation and the existing guidance note on completing an application form for authorisation was revised to provide greater clarity on the content required. All of these documents can be found on the CBI’s webpage for [MiFID Investment Firms – Authorisation Process](#).

An application form was created for MiFID investment firms who wish to seek a voluntary revocation of license - “Application Form for Withdrawal (Voluntary Revocation) of Authorisation of a MiFID Investment Firm”. An accompanying guidance note was also published. These can be found on the CBI’s webpage for [MiFID Investment Firms – Revocation Process for MiFID Firms](#).

For more information on these topics please contact any member of A&L Goodbody's [Asset Management & Investment Funds](#) team.

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