

## Asset Management & Investment Funds

# Asset Management & Investment Funds: Irish Practice Developments – August 2024

Deadlines and 1907 limited partnerships.

27 Aug 2024

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### Deadlines

- **3 September 2024 - ESMA/EBA discussion paper on investment firms' prudential framework (includes consideration of UCITS ManCos and AIFMs)** - ESMA/EBA'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 3 September 2024.
- **11 September 2024 - CBI passporting notifications** - The below passporting submissions are to be made via the CBI Portal from 11 September 2024. CBI guidance on submitting passporting submissions via the CBI portal will be made available on the CBI website. Those wishing to make filings will need to be registered on the portal and have the necessary portal permissions and delegations.
  - UCITS Outward Marketing submissions - notifications and de-notifications (full sub fund)
  - Article 32 Outward submissions, i.e., Irish AIFMs marketing EU AIFs in EU Member States (excluding Ireland) - notifications and de-notifications
  - Article 31 Inward submissions, i.e. Irish AIFMs marketing EU AIFs in Ireland - notifications and de-notifications.
- **8 October 2024 - Liquidity management tools (LMTs) for funds** - ESMA's consultation on LMTs for funds is open for response until 8 October 2024.
- **21 November 2024** - ESMA's Guidelines on funds' names using ESG or sustainability-related terms will start applying on 21 November 2024. Any new funds created on or after 21 November 2024 should apply these guidelines immediately. The transitional period for funds existing before 21 November 2024 will be six months after that date, i.e. 21 May 2025.
- **Q3/4 2024 - Fitness and Probity** - CBI to implement recommendations of [Review of the Fitness and Probity Regime](#) as discussed in our [July Bulletin](#).
- **Q4 2024 - Loan Originating Funds** - CBI to consult on Loan Originating Funds as discussed in [a tapestry of regulatory change - Remarks by Patricia Dunne, Director of Securities and Markets Supervision](#).
- **17 January 2025 - Digital Operational Resilience Act (DORA)** - DORA will apply from 17 January 2025 as discussed in a recent [CBI speech](#).

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.

### **Registration of Limited Partnerships and Business Names Bill 2024**

The general scheme of Registration of Limited Partnerships and Business Names Bill 2024 and its regulatory impact analysis has been published [here](#) on the website of the Department of Enterprise, Trade and Employment.

The Bill, when enacted, will repeal and replace the Limited Partnerships Act 1907 and the Registration of Business Names Act 1963. Both acts require updating to provide for modern business practices and a robust, transparent, and fit for purpose regulatory framework for those engaged in business using a business name or the limited partnership model.

The general scheme aims to achieve these objectives by introducing additional information and reporting requirements; additional powers for the Registrar consistent with those for companies to ensure the integrity of the Registers are upheld; and enhanced enforcement and compliance provisions; whilst retaining the nature of the limited partnership framework.

The general scheme introduces transparency provisions, including:

- verification of the identity of partners whether natural or legal persons
- a register of beneficial ownership of partners of a limited partnership incorporated or administered outside the EEA
- a requirement to have at least one EEA-resident general partner for the duration of a limited partnership
- a requirement for an ongoing connection with the State for the duration of a limited partnership via a registered office or place of business in the State

Limited partnerships and business names registered under the 1907 Act and 1963 Act respectively, will be required to comply with the new registration requirements within twelve months of the notice from the Registrar (to be issued within thirty months of the commencement of the new act).

The general scheme (or draft heads as they are otherwise known) will go through various stages of legislative scrutiny before the text of the Bill is finalised and signed into law.

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