

ARTHUR COX

AIFMD II Consultation Opens in Ireland

27 November 2024

The Department of Finance in Ireland opened a public [consultation](#) on **22 November 2024** inviting submissions on the exercise of certain national discretions in Directive (EU) 2024/927 (“**AIFMD II**”).

AIFMD II amends Directive 2011/61/EU (the **Alternative Investment Fund Managers Directive**) (“**AIFMD**”) and makes certain changes to Directive 2009/65/EC (the “**UCITS Directive**”). EU member states have until **16 April 2026** to transpose AIFMD II into national law.

Most of the provisions in AIFMD II will be transposed on a fully harmonised basis across the EU. However, there are a number of provisions pursuant to which each member state, including Ireland, has discretion on the application of the provision under its local law.

Accordingly, the consultation invites submissions on the exercise of the **following national discretions** under AIFMD II:

- extending the list of ancillary activities and services that may be provided by an external Alternative Investment Fund Manager (“**AIFM**”) to include the tasks carried out by an administrator in accordance with Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”) and credit servicing activities in accordance with Directive (EU) 2021/2167 (the “**Credit Servicing Directive**”);
- prohibiting alternative investment funds (“**AIFs**”) that originate loans from granting loans to consumers in Ireland;
- permitting the Central Bank of Ireland to allow the appointment by an Irish AIF of a depository established in another EU member state; and
- extending the list of ancillary activities and services that may be provided by a UCITS management company to include the reception and transmission of orders in relation to financial instruments and administration of benchmarks in accordance with the Benchmark Regulation.

The consultation period will run until **17 January 2025** and submissions received will be considered by the Department of Finance when transposing AIFMD II into Irish law. Submissions can be made through the Department of Finance [consultation portal](#).

For more detailed information on the impending changes to AIFMD and the UCITS Directive, and any input you want to have in the consultation process, please contact your usual contact or any member of our [Asset Management and Investment Funds Group](#).