



## Central Bank of Ireland publishes Markets Update No 7 of 2024

18 September 2024

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### **A summary of the Central Bank of Ireland's Markets Update No. 7 of 2024 for regulated firms and other market participants.**

On 13 September 2024, the Central Bank of Ireland (the Central Bank) published [Issue No 7 2024](#) of its regular Markets Update, in which it sets out alerts of interest to Irish regulated firms and other market participants.

For our summaries of the previous issues, please see the Related Articles at the foot of this page.

The new Update contains the following four items:

- **MiFIR Review and the Designated Publishing Entity (DPE) regime**

The Central Bank draws firms' attention to the [statement](#) published on 22 July 2024 by ESMA, regarding the new Designated Publishing Entity (DPE) regime for publication of OTC-transactions for post-trade transparency purposes.

The DPE regime was introduced as part of the recent MiFIR Review legislative package.

- **Central Bank publishes feedback statement to DP 11**

On 23 July 2024, the Central Bank published a [feedback statement](#) to [Discussion Paper 11](#), "An approach to macroprudential policy for investment funds" (the DP).

The DP, which was published in July 2023, initiated a discussion on how a comprehensive macroprudential perspective in the regulation of the funds sector could be achieved.

Our summary of the DP can be found [here](#).

- **Requirements for Irish UCITS under the UK's OFR**

The UK's Overseas Fund Regime (OFR) allows EEA UCITS (currently with the exception of Money Market Funds (MMFs)) to access retail investors in the UK, provided they obtain prior recognition from the FCA.

Our practical guide to the OFR can be found [here](#).

The Central Bank notes that Irish authorised UCITS other than MMFs which intend to make use of the OFR may need to make changes to fund offering documents in accordance with the FCA guidance.

Amendments to the prospectus must be submitted to the Central Bank as a post-authorisation update in one of two ways:

- adding the relevant disclosure to the UK country supplement and filing it via the Portal using the “UCITS/AIF Country Supplement” Request Change or
- where the main body of the prospectus/supplement is amended, submitting the amended document to the Funds Post-Authorisation team via the Portal using the “UCITS/RIAIF: Prospectus/Supplement review - No new sub-funds” Request Change.

The Central Bank notes that the second option will be subject to a lengthier and more detailed review process and firms should factor this in to timelines for submitting their OFR application to the FCA.

- **The implementation period for the macroprudential measures for GBP-denominated LDI funds ends**

On 29 July 2024, the 3-month implementation period for the [macroprudential measures for Irish-authorised GBP-denominated Liability Driven Investment \(LDI\) funds](#) has ended.

All GBP-denominated LDI funds, existing and newly authorised must

- now be compliant with the new measures and
- prepare a new data return to allow for regular monitoring by the Central Bank.

To strengthen the resilience of Irish authorised GBP-denominated liability driven investment (LDI) funds, the Central Bank of Ireland has codified the yield buffer supervisory expectation which it set out in its November 2022 letter to industry.

Our article regarding the industry letter can be found [here](#).

The Central Bank provided a three-month implementation period for funds existing as of 29 April 2024. This implementation period ended on 29 July 2024.