



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

ORION Comments

User Guide

July 2023

Contents

<i>Disclaimer</i>	2
Introduction	4
How to Receive Comments on ORION.....	4
How to Respond to ORION Application Form Queries	6
How to Respond to Comments in the Feedback Document.....	10
Appendix.....	14

Disclaimer

The guidance in this document is correct as at the date of publication. The Central Bank regularly issues guidance to ensure compliance by regulated firms with their legal and regulatory obligations. Up to date guidance is available on the Central Bank website at the following address: www.centralbank.ie

Introduction

This guide provides instructional support to applicants when using the comments functionality on ORION. It outlines how to receive and respond to comments issued by the Central Bank both on the ORION application forms and in a separate comments document.

How to Receive Comments on ORION

When comments from the Central Bank have been received on ORION, the Status on ORION will change to ‘Application Comments Issued’ (refer to *Figure 1*) and in the Message column the applicant will see a bolded ‘**Message (1)**’ notification, while the View column will also appear as bolded, and with a red outline, which indicates that there are comments on the Portal Application Form.

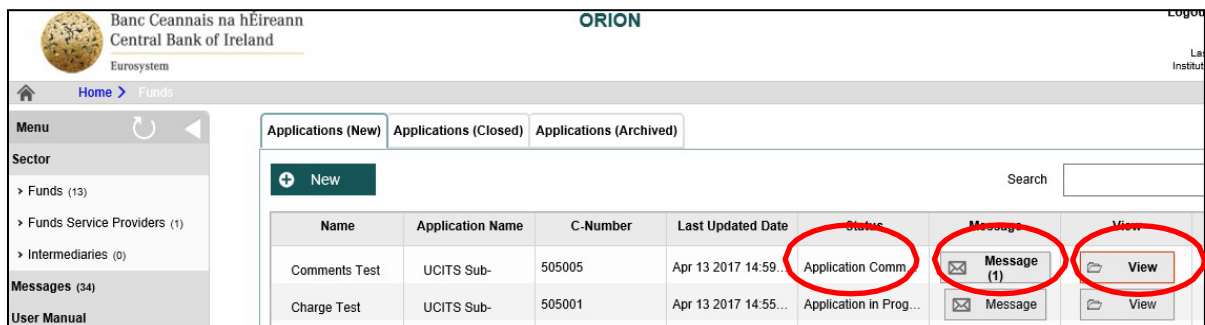


Figure 1

Click on the ‘**Message (1)**’ notification and a pop-up window appears (refer to *Figure 2*).

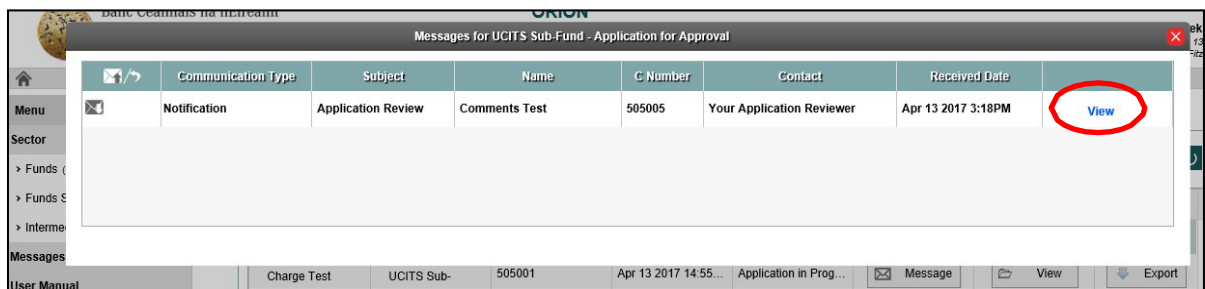


Figure 2

Click on 'View' on the right hand side of the pop-up and the link in *Figure 3* becomes visible. Note that this link is the Feedback Document which contains comments from the Central Bank.

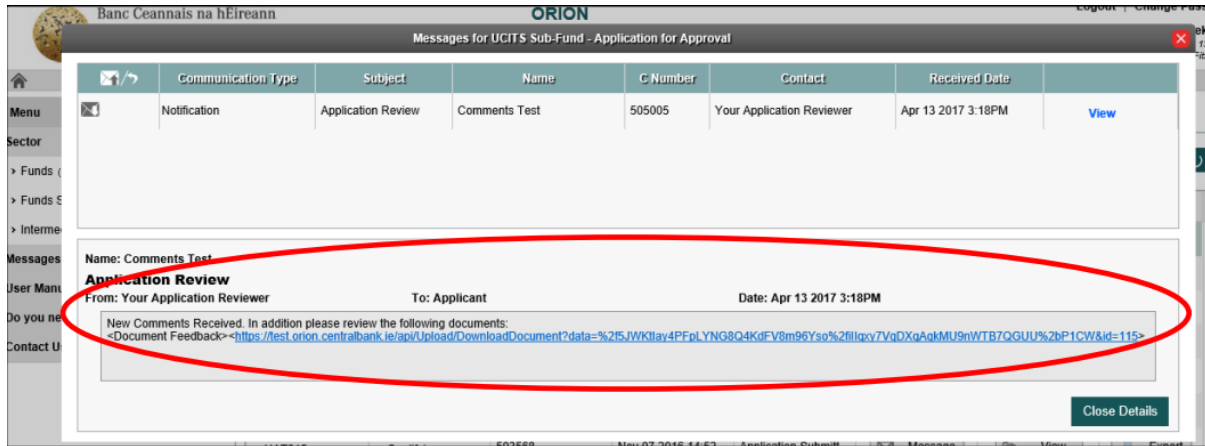


Figure 3

This Feedback Document must be responded to. Please refer to the 'How to Respond to Comments in the Feedback Document' section on pages 10-13 of this document, with regards to responding to these comments.

How to Respond to ORION Application Form Queries

With regards responding to the ORION Application Form queries, click on ‘View’, which brings you to the ‘Application Summary’ page of the relevant fund, as per Figure 4.

The sections that the Central Bank have commented on are easily identifiable as they are outlined in red, have a status of ‘Required’ and they also have a red exclamation mark.

In the example in Figure 4 below, the Structure section has a status of ‘Required’ as the Central Bank has commented on a question (or questions) within this section.

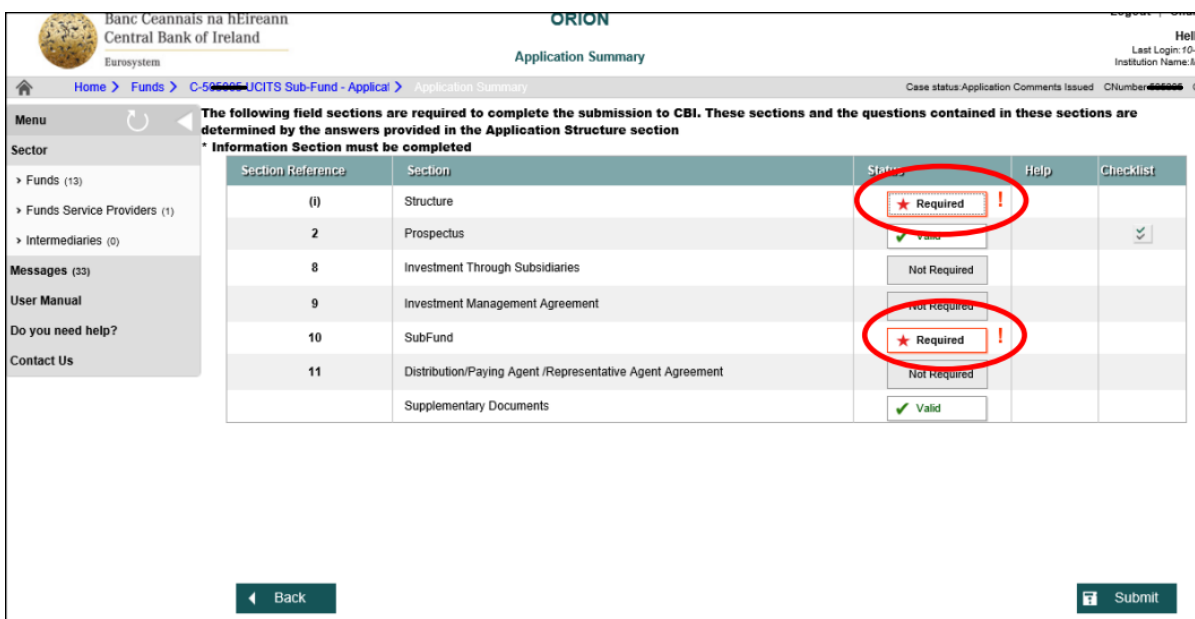


Figure 4

On clicking the ‘Required’ field for the Structure section the relevant comment is easily identifiable, i.e., it is the ‘Read Comment!’ which is highlighted in red, as per Figure 5.

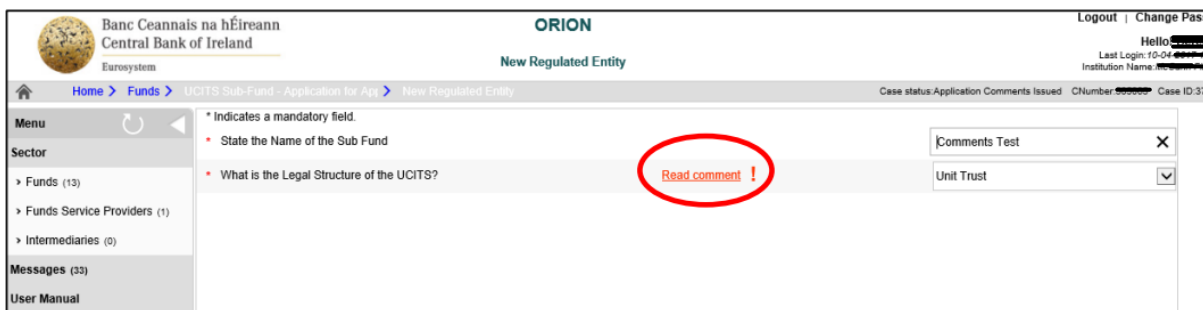


Figure 5

To view the comment click on the ‘Read Comment!’ field and the comment field pops up, as per Figure 6.

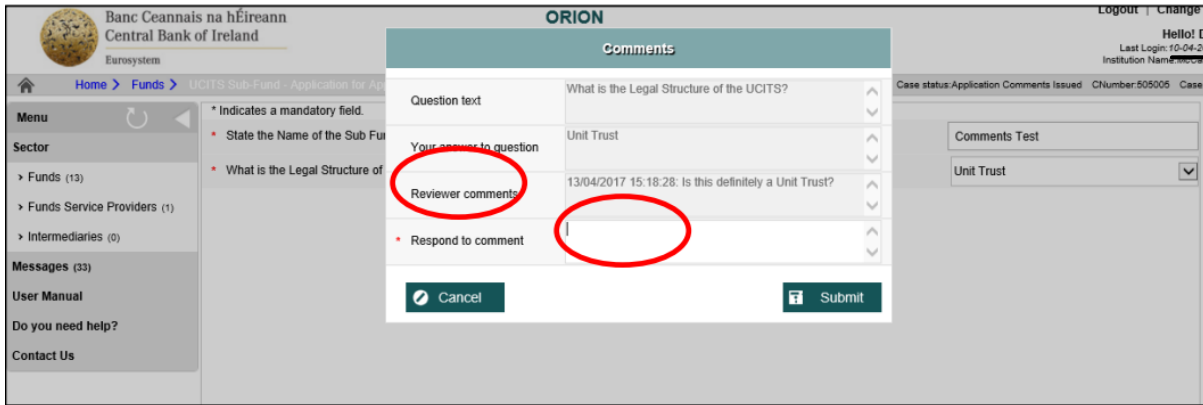


Figure 6

The Central Bank comment appears below to the 'Reviewer comments' field, with a red asterisk (*) pointing out the 'Respond to Comment' field where the applicant must respond to the Central Bank's comment, as highlighted below in Figure 7.

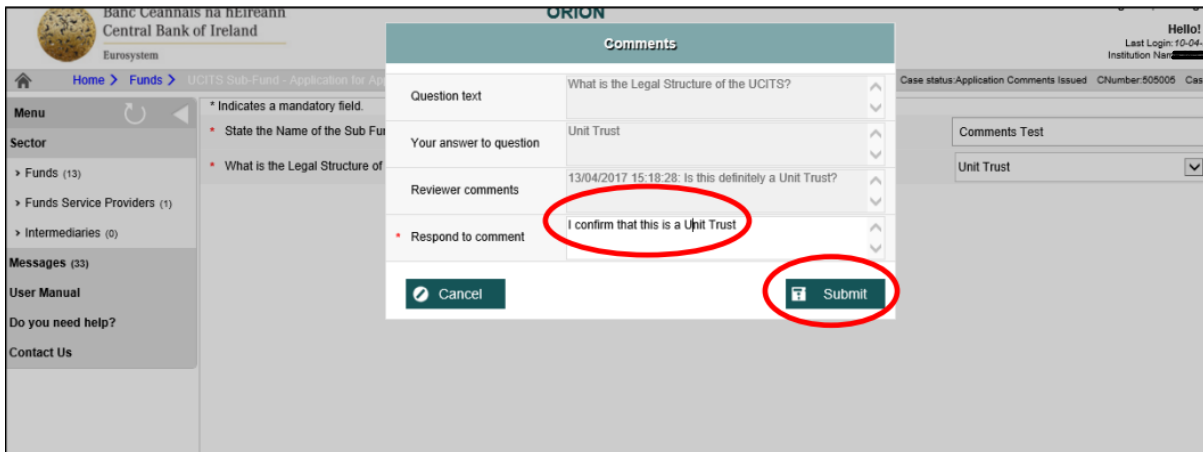


Figure 7

On completion of your response click 'Submit'. On doing this the following pop up window appears (refer to Figure 8) confirming that the response has been successfully saved.



Figure 8

When all Central Bank comments on that relevant page of ORION Portal have been responded to ensure to click on ‘Submit’ to validate that page, as per *Figure 9*.

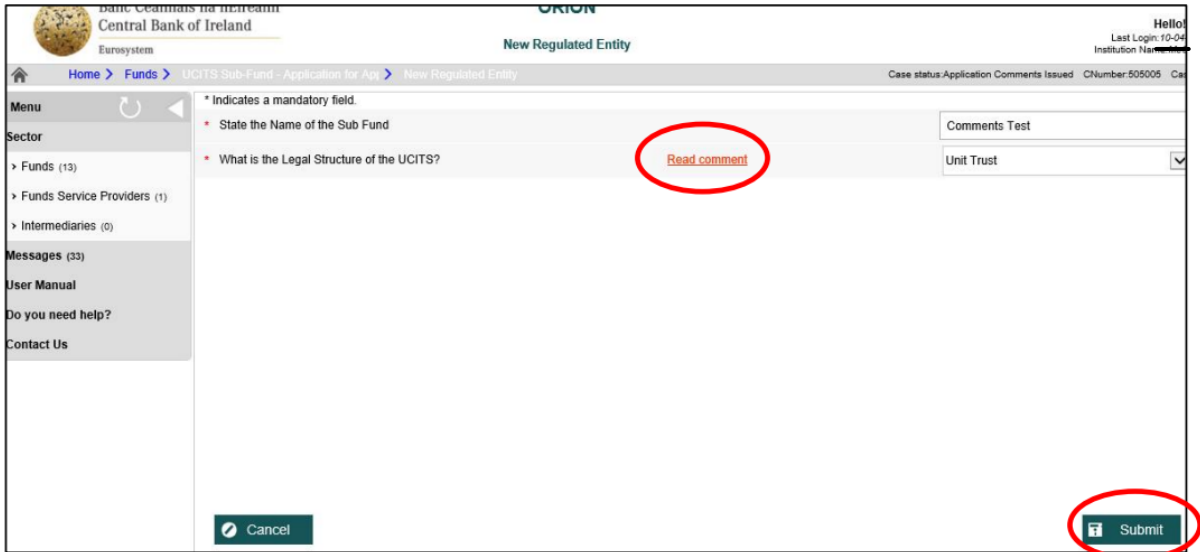


Figure 9

Ensure all relevant sections that are marked as ‘Required’ are responded to. In the example in *Figure 10*, click on the ‘Required’ field for the Sub-Fund section.

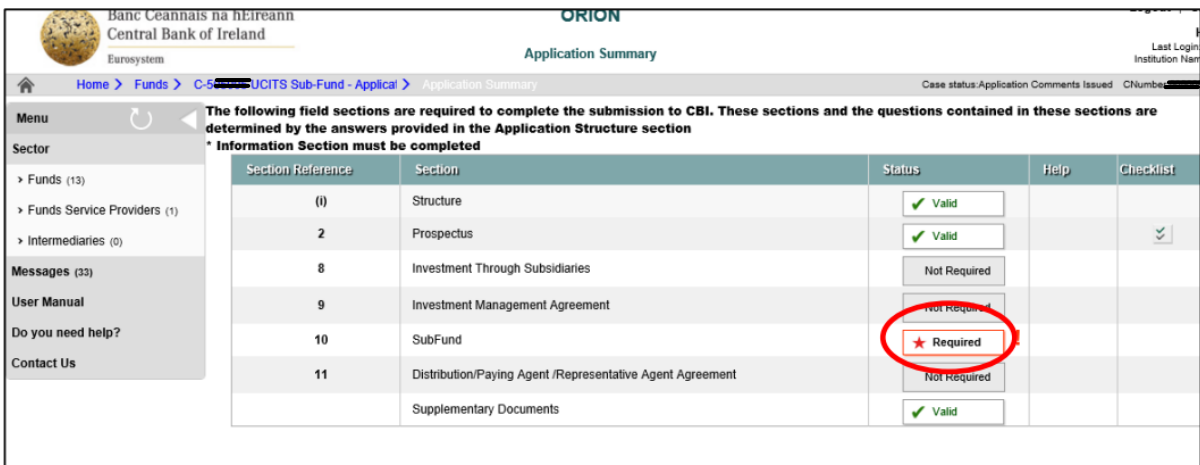


Figure 10

At the bottom of the page the relevant pages that have accompanying comments are easily identifiable, i.e. Steps 1 – 3, with all relevant steps which have an accompanying comment or comments being displayed in red and pink, as displayed in *Figure 11* below.

The ‘Read Comment’ in red clearly displays where the relevant Central Bank comment is on that particular page.

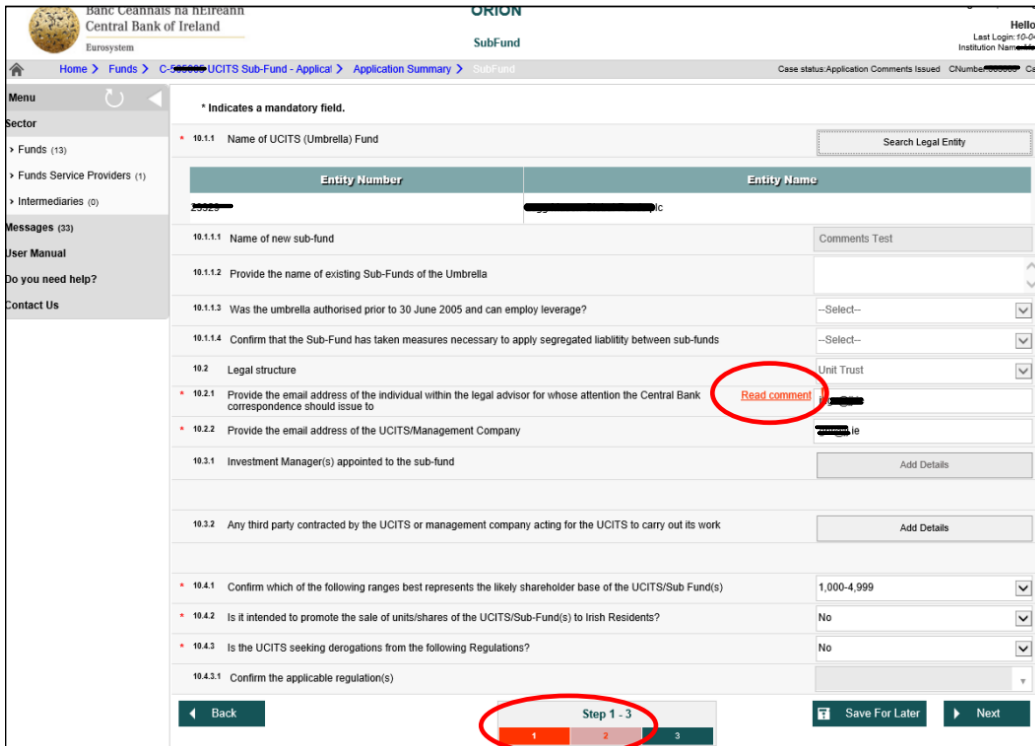


Figure 11

Once all Central Bank comments on ORION Portal have been answered ensure to validate these responses by clicking ‘Validate’ at the bottom of the final step of that section of ORION Portal, as per Figure 12.

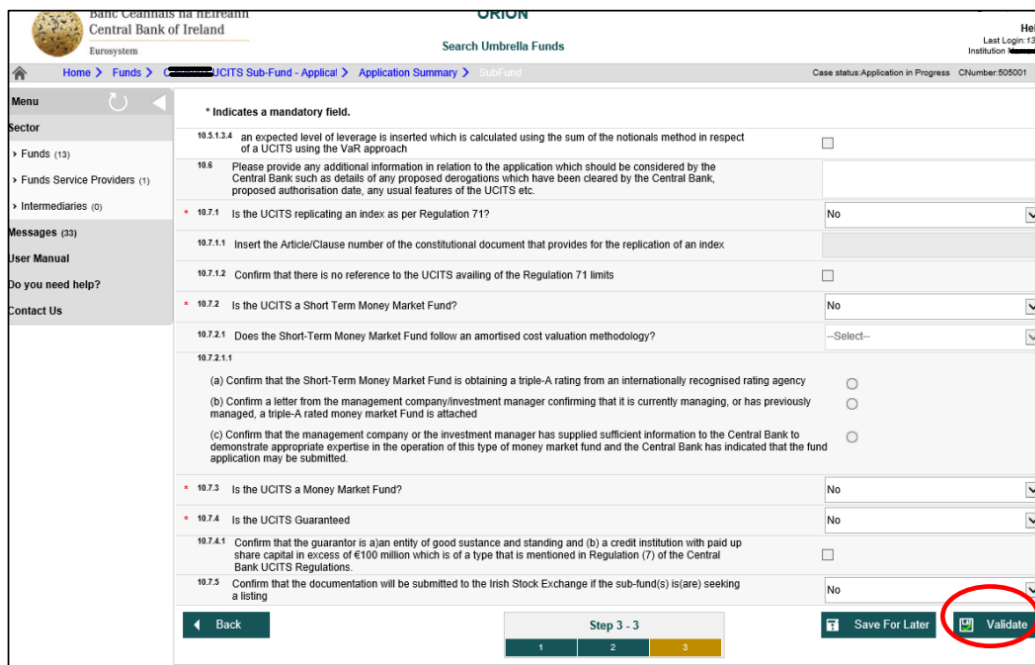


Figure 12

This brings you back to the Application Summary page, where all sections should now be appearing as ‘Valid’.

How to Respond to Comments in the Feedback Document

While the ORION Portal Application Form questions have now been responded to, the comments contained in the Feedback Document also need to be addressed. In order to do this click on the 'Valid' field for 'Supplementary Documents' as shown in *Figure 13* below.

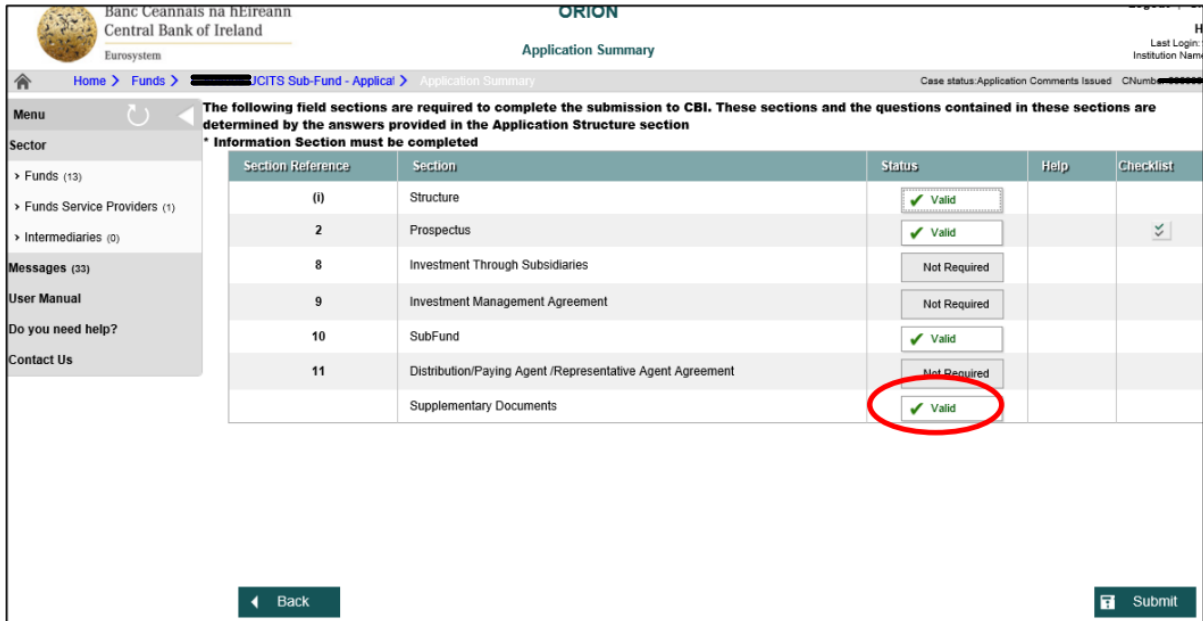


Figure 13

To upload your pre-prepared word 'Response to Comments/Document Feedback' document click on the file field under the heading of 'Document Feedback' as highlighted in *Figure 14*.

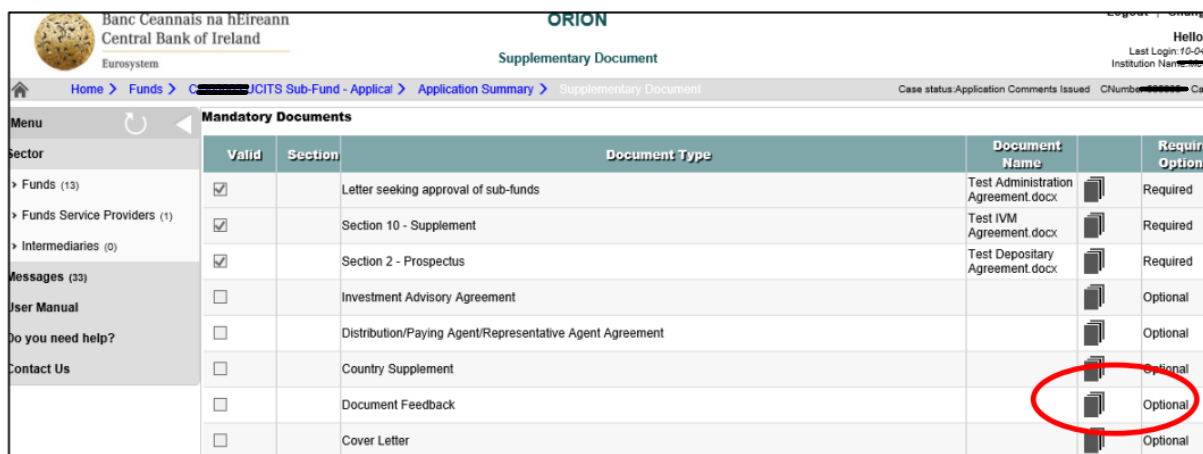


Figure 14

As per Figure 15, click on 'New' and upload the relevant document from your local drive/network, as per Figures 16, 17 and 18.

Please note: For UCITS and RIAIF applications, when responding to comments at later drafts of the application, please use the naming convention as outlined in the Appendix to this document.

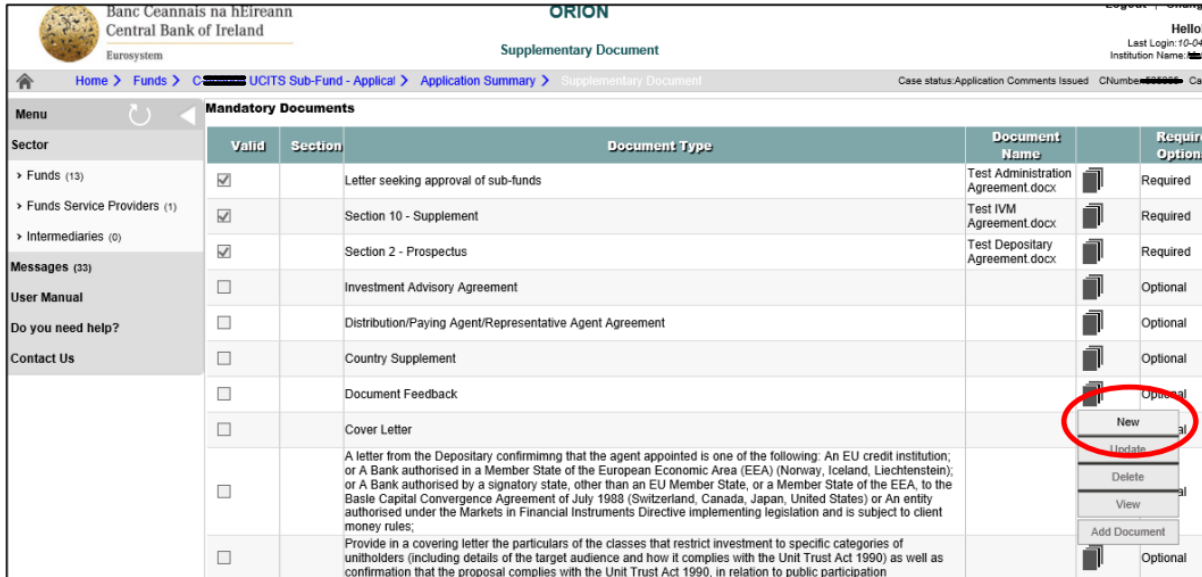


Figure 15

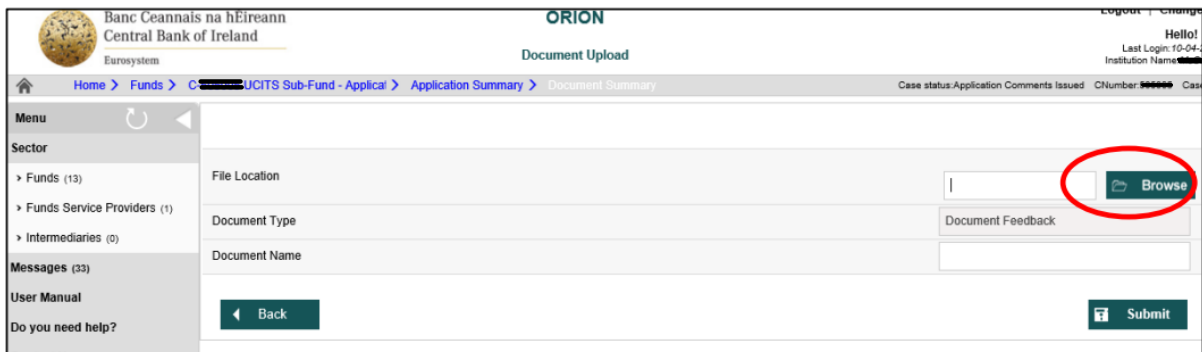


Figure 16

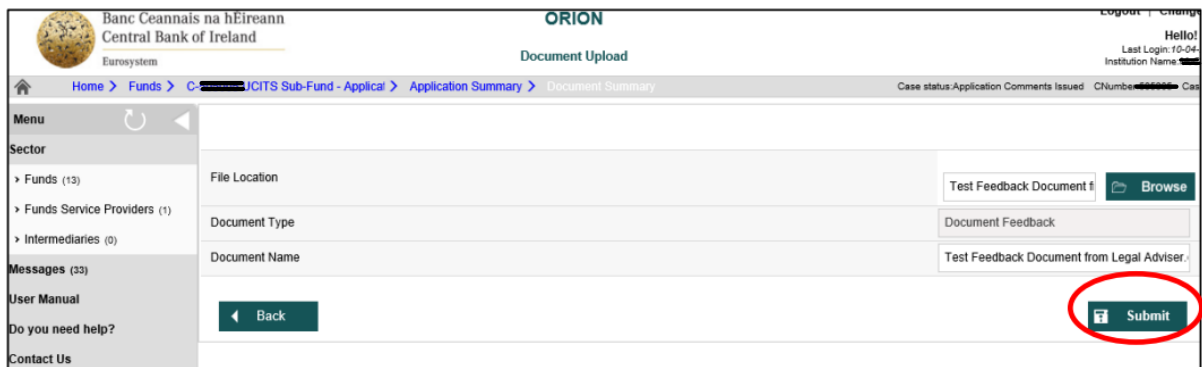


Figure 17

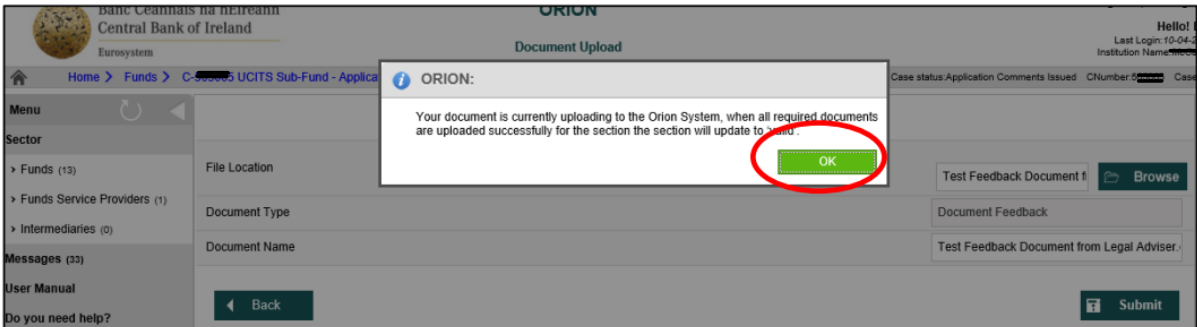


Figure 18

At this point the Feedback Document has been uploaded and you can click 'Application Summary' to return to the home page for the relevant fund (refer to Figure 19).

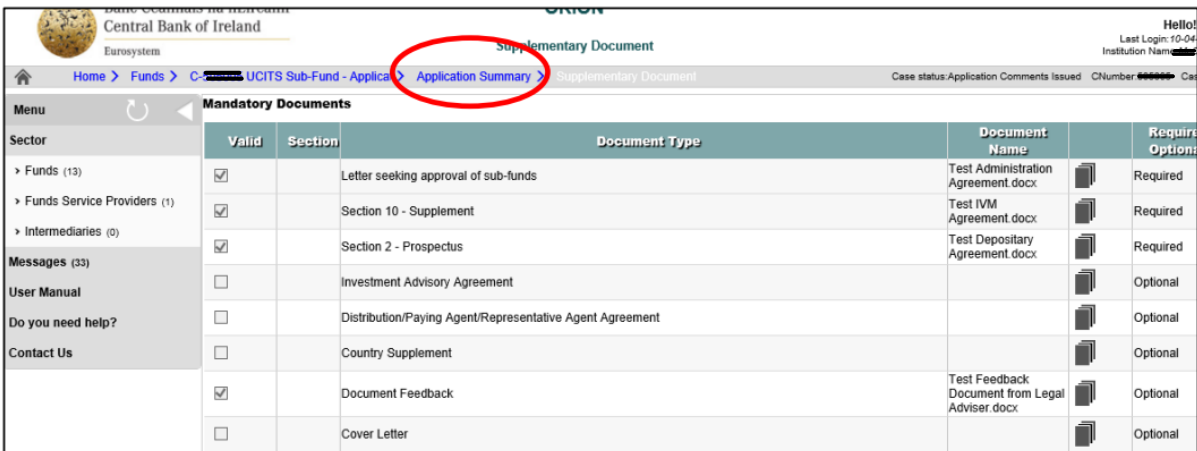


Figure 19

At this point everything is validated and the submission is ready to be returned to the Central Bank. Click 'Submit', as per Figure 20.

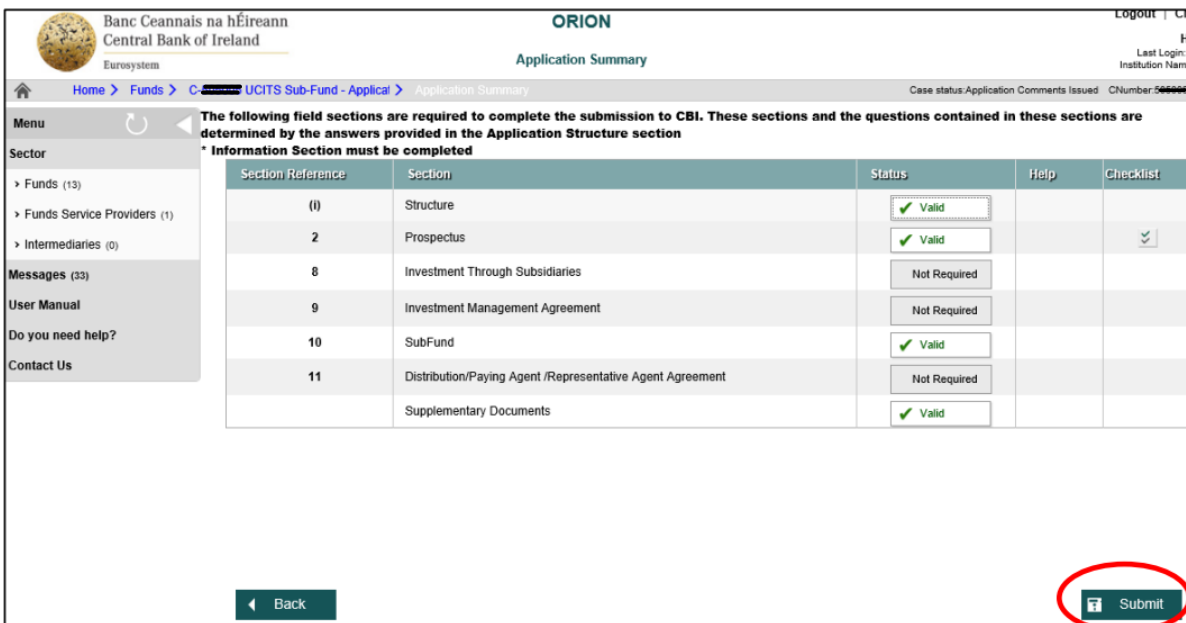


Figure 20

Click 'Confirm' as per *Figure 21*.

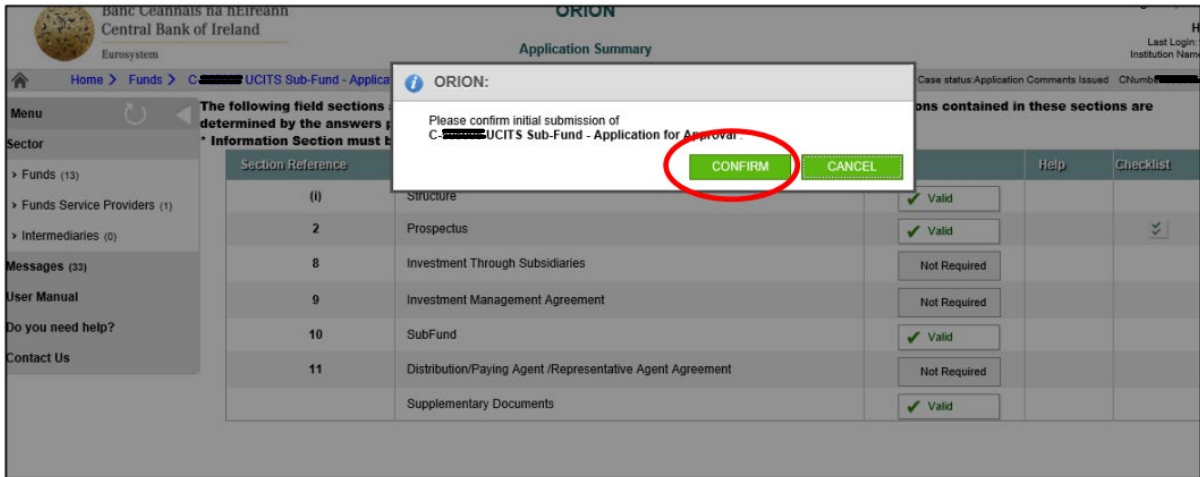


Figure 21

The Status of the fund application now appears on the ORION home page as 'Application Submitted' and is back with the Central Bank for review. *Figure 22* refers.

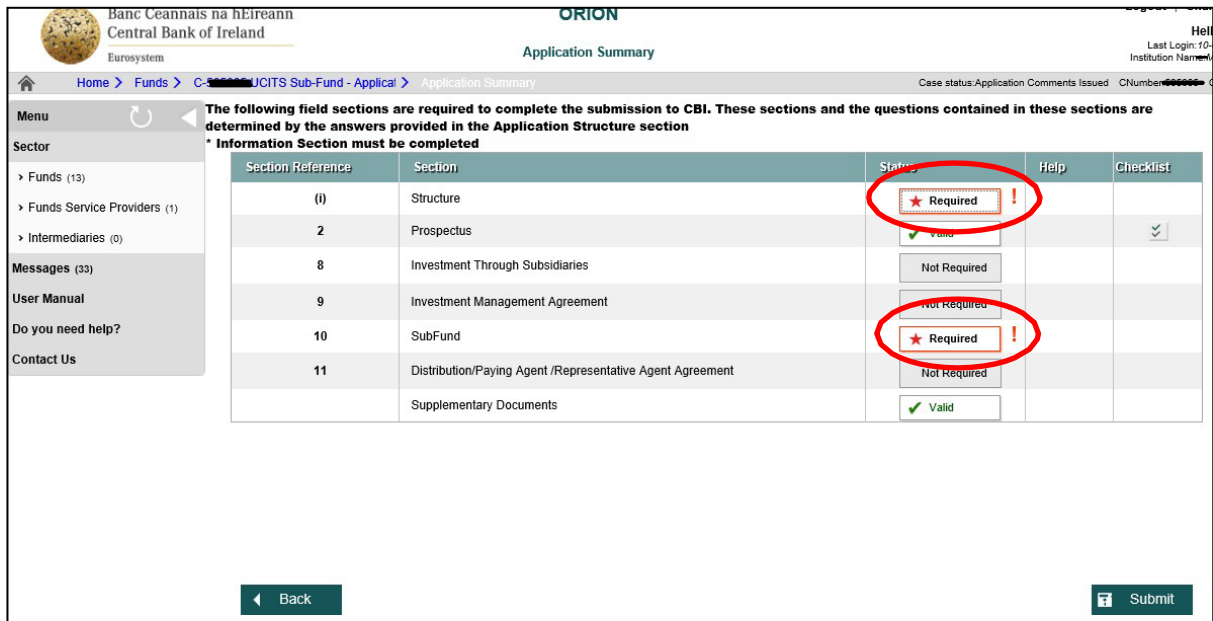


Figure 22

Appendix

Naming convention requirements for documentation submitted on ORION for UCITS and RIAIF applications

When uploading documents to make an initial submission, i.e. Draft 1 (*hereinafter* “D1”), to the Central Bank of Ireland, please name the uploaded documents using the below naming convention as appropriate:

- Cover letter
- D1 Confirmation from the responsible person
- D1 Supplement mark-up
- D1 Supplement clean
- D1 Prospectus
- D1 Financial index confirmation letter (Please note: this may not apply to all funds)
- D1 Letter of application seeking approval
- D1 Letter regarding investment in AIFs
- D1 Section 10 application form
- D1 Section 2 application form (Please note: this may not apply to all funds)

When uploading documents in later drafts/submissions, i.e. Draft 2, Draft 3, etc., (*hereinafter* “D2”, “D3”, etc.), to the Central Bank of Ireland, please name the uploaded documents using the below naming convention as appropriate:

- D2 Confirmation from the responsible person
- D2 Supplement mark-up
- D2 Supplement clean (where a clean supplement is beneficial to provide at a later draft)
- D2 Prospectus (where necessary to provide at a later draft)
- D2 Financial index confirmation letter (Please note: this may not apply to all funds)
- D2 Letter of application
- D2 Letter regarding investment in AIFs
- D2 Section 10 application form
- D2 Section 2 application form (Please note: this may not apply to all funds)

- D3 Confirmation from the responsible person
- D3 Supplement mark-up
- D3 Supplement clean (where a clean supplement is beneficial to provide at a later draft)
- D3 Prospectus (where necessary to provide at a later draft)
- D3 Financial index confirmation letter (*Please note: this may not apply to all funds*)
- D3 Letter of application
- D3 Letter regarding investment in AIFs
- D3 Section 10 application form
- D3 Section 2 application form (*Please note: this may not apply to all funds*)

And so on.

When responding to comments at later drafts of the application, please name the uploaded document using the below naming convention as appropriate:

- D2 Responses to draft 1 comments
- D3 Responses to draft 2 comments

And so on

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