

Money Market Fund Regulation

Section 3 Constitutional Document

July 2018

**SECTION 3**

**CONSTITUTIONAL DOCUMENT**

Please complete the following by inserting the information requested and ticking the applicant column of boxes (to confirm compliance), unless otherwise indicated

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Applicant |  | **Applicant** |  | Applicant |  |  |
|  |  | Page |  | **Clause/** |  |  |  |  |
|  |  |  |  | **Paragraph** |  |  |  |  |
| 3.1 | Provide that the assets of the Money Market Fund |  |  |  |  |  |  |  |
|  | shall be valued on at least a daily basis |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 3.2 | Provide a clear description of the valuation method |  |  |  |  |  |  |  |
|  | or methods used by the Money Market Fund to value the assets of the Money Market Fund and calculate the NAV |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 3.3 | Public Debt Constant NAV Money Market Fund |  |  |  |  |  |  |  |
|  | Provide a clear description of any use of the  |  |  |  |  |  |  |  |
|  | amortised cost method or of rounding or both |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 3.4 | Low Volatility NAV Money Market Fund |  |  |  |  |  |  |  |
| 3.4.1 | Provide a clear description of any use of the  |  |  |  |  |  |  |  |
|  | amortised cost method or of rounding or both |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 3.4.2 | In addition to the mark-to-market and the mark-to- |  |  |  |  |  |  |  |
|  | model, the assets of the Money Market Fund that have a residual maturity of up to 75 days may be valued by using the amortised cost method, where |  |  |  |  |  |  |  |
|  | the price of that asset calculated using the mark-to-market or the mark-to-model does not deviate from the price of that asset calculated using amortised cost method by more than 10 basis points. In the event of such a deviation, the price of that asset shall be calculated using the mark-to-market or the mark-to-model*.*  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 3.5 | Disclose all administrations, institutions or  |  |  |  |  |  |  |  |
|  | organisations that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | The issuers may be drawn from the following list: |  |  |  |  |  |  |  |
|  | The European Union |  |  |  |  |  |  |  |
|  | National, regional and local administrations of the Member States or their central banks |  |  |  |  |  |  |  |
|  | European Central Bank |  |  |  |  |  |  |  |
|  | European Investment Bank |  |  |  |  |  |  |  |
|  | European Investment Fund |  |  |  |  |  |  |  |
|  | European Stability Mechanism |  |  |  |  |  |  |  |
|  | European Financial Stability Facility |  |  |  |  |  |  |  |
|  | A central authority or central bank of a third country |  |  |  |  |  |  |  |
|  | International Monetary Fund |  |  |  |  |  |  |  |
|  | The International Bank for Reconstruction & Development |  |  |  |  |  |  |  |
|  | The Council of Europe Development Bank |  |  |  |  |  |  |  |
|  | The European Bank for Reconstruction & Development |  |  |  |  |  |  |  |
|  | The Bank for International Settlements |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 3.6 | Detail the internal credit quality assessment |  |  |  |  |  |  |  |
|  | procedure referred to in Article 21(1) of the MMFR |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 3.7 | Public Debt Constant NAV Money Market Fund and Low Volatility NAV Money Market Fund |  |  |  |  |  |  |  |
|  | Describe the liquidity management procedures |  |  |  |  |  |  |  |
|  | for ensuring compliance with the weekly liquidity thresholds applicable to such funds as per Article 34 of the MMFR |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
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T +353 1 224 6000 www.centralbank.ie AIFauthorisations@centralbank.ie

Bosca PO 559, Baile Átha Cliath 1, Éire

PO Box 559, Dublin 1, Ireland