

Dear Sir/Madam,

Re: CP 100 response

We would like to thank you for the opportunity to provide our feedback comments on the Proposed Regulations and Proposed Guidance.

We do not have comments on Regulations 98. We do understand that the proposed requirement that Fund Administrators have in place sound, effective and comprehensive strategies, processes and systems to identify and manage the applicable risks, and to assess whether the Fund Administrator has adequate own funds to cover those risks on a risk based approach basis, is an approach that the Central Bank has taken towards the various financial service providers across the various industries.

Moving to Regulation 101, in some instances liquidity might be a very low risk for some administrators where they are "cash rich", that cash is unencumbered and they don't hold securities or hold very few non-cash related assets. As such, we would question whether a measurement or monitoring of liquidity should be required for these types of firms (subject to the firm regularly confirming that it still falls into this category). Perhaps there could be a threshold (such as instances where cash is regularly in excess of 100% of current liabilities) where liquidity measuring/monitoring becomes unnecessary.

Our final feedback is around the requirement of putting a wind down plan in place (Regulation 100).

Considering that GLobeOp Ireland is part of a bigger global group which would have the feasibility to cater for the continuation of fund administration services provided by the Irish firm should operations fail locally (as covered by our BCP plan), the requirement of putting a wind down plan as a regulation rather than a best practice approach, may be adding additional administrative burden on the fund administrators without necessarily adding additional security to the end investor or other stakeholders.

We would suggest this requirement be considered also on a risk based approach in the light of the specific reality explained above, which may also be applicable to other fund administrators across the industry.

We would also appreciate receiving guidance on this front should the requirement of a wind-down plan be implemented on a risk based approach.

Thank you

Best regards
Maria Galea
SS&C GlobeOp
Compliance Officer