



**By Email to:** [fundspolicy@centralbank.ie](mailto:fundspolicy@centralbank.ie)

5<sup>th</sup> November 2025

Dear Sir/Madam

**Subject: IFDA Response to CP 162 Consultation (CP162)**

The **Irish Fund Directors Association (IFDA)**, the representative body for individuals practising or planning to practise as independent non-executive directors within the Irish funds industry, aims to support its c.250 members and represent their interests to key industry stakeholders. IFDA promotes strong governance standards and best practices within the Irish funds industry.

IFDA welcomes CP162 in supporting the implementation of the revised EU Alternative Investment Fund Managers Directive (AIFMD II) as well as incorporating the Department of Finance's Fund Sector 2030 recommendations.

Our submission is focused on areas where we consider that there is an impact on the role and responsibilities of independent non-executive directors. We have, therefore, not commented on the more operational areas of CP162.

On this basis, we respond as follows to Questions 32, 80 and 103 of CP 162, for the reasons set out below:

**Question 32: Do you agree with the above proposal to the relevant section of the Central Bank AIF Rulebook - March 2024?**

Yes

No

**If you have further comments, please provide with reference to the specific provision of the Central Bank AIF Rulebook - March 2024, and provide reasons for your answer.**

**Question 80: Do you agree with the above proposal to the relevant section of the Central Bank AIF Rulebook - March 2024?**

Yes  
X No

**If you have further comments, please provide with reference to the specific provision of the Central Bank AIF Rulebook - March 2024, and provide reasons for your answer.**

**Question 103: Do you agree with the above proposal to the relevant section of the Central Bank AIF Rulebook - March 2024?**

Yes  
X No

**If you have further comments, please provide with reference to the specific provision of the Central Bank AIF Rulebook - March 2024, and provide reasons for your answer.**

IFDA welcomes the alignment of requirements between the UCITS Regulations and AIF Rulebook. However, we note some inconsistency between the UCITS Regulations and the proposed amendments to the AIF Rulebook in the sections related to notifications to the Central Bank of Ireland (“CBI”). For harmonisation and clarity, we suggest that Sections 43, 85 and 108 of CP 162 be amended to consistently refer to ‘*becoming aware of*’ events or breaches that are ‘*material*’ in the context of what must be reported to the CBI. This would align the reporting requirements for AIFMs to those required under Section 107(2)(e) of the UCITS Regulations. For each of the provisions that require that the CBI is notified “*immediately*” in the AIF Rulebook, we suggest that it is followed by “*that the QIAIF/AIFM/ELTIF becomes aware of.....*” with “*material*” added as appropriate.

### **IFDA Recommendation**

Therefore, we respectfully request the following:

1. That **Section 43** be amended as follows:

*The Qualifying Investor AIF shall notify the Central Bank immediately upon becoming aware of any material breach of the investment fund legislation, the requirements imposed on it by the Central Bank or provisions of its prospectus.*

2. That **Section 85** be amended as follows:

vii. Relationship with the Central Bank

*1. The AIFM shall notify the Central Bank immediately upon becoming aware of:*

*(a) any material breaches of the AIFM Regulations, AIFMD Level 2 or any of the Central Bank's requirements (including the AIF Rulebook) which are applicable to the AIFM;*

*(b) material breaches of other Irish legislation which may be of prudential concern to the Central Bank, or which may impact on the reputation or good standing of the AIFM;*

*(c) the commencement of any significant legal proceedings by or against the AIFM;*

*(d) any situations or events which impact, or potentially impact, on the AIFM to a significant extent;*

*(e) the imposition on the AIFM of fines by another supervisory authority; or (f) a visit to the AIFM by another supervisory authority.*

3. That **Section 108** be amended as follows:

*The ELTIF shall notify the Central Bank immediately upon becoming aware of any material breach of the investment fund legislation, the requirements imposed on it by the Central Bank or provisions of its prospectus.*

I hope that our input into this process will be helpful, and we look forward to the finalised paper.

Yours faithfully

**Valerie Bowens CIFD**

**On behalf of the IFDA Council**