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Date: 5 November 2025

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

Dear Sir or Madam,

**Re: Consultation Paper 162 Consultation on proposed amendments to the Central Bank Alternative Investment Fund Rulebook (AIF Rulebook)**

We write on behalf of Northern Trust regarding Consultation Paper 162 (CP162) issued 9 September 2025, on proposed amendments to the Central Bank Alternative Investment Fund Rulebook. We welcome the proposals in CP162 that aim to enhance the attractiveness of Ireland's AIF framework for private assets and we endorse the points raised in the consultation response submitted by Irish Funds.

This year marks the 25th anniversary of Northern Trust's presence in the Republic of Ireland. Since we first opened our office in Dublin in 2000, Northern Trust has become one of Ireland's largest fund administrators and depositaries, employing over 1700 staff across our offices in Limerick and Dublin. We are committed to serving the Irish funds industry and preserving Ireland's position as a global funds centre.

CP162 comes at an important juncture for Ireland's funds industry. Whilst Ireland has remains highly competitive as a domicile for UCITS, particularly in ETFs where is the largest European domicile, it has struggled to retain this position in private asset funds, particularly against other domiciles such as Luxembourg. This is best illustrated by the fact that Ireland was one of the first European domiciles to allow loan origination in AIFs, yet more recently other jurisdictions have been favoured for these structures.

The strong growth in private assets in recent years makes it imperative that Ireland restores its position as a leading domicile for private asset funds. This aligns with Northern Trust's strategic priorities – as a leading fund services provider and custodian for semi-liquid funds such as ELTIFs and LTAFs (in the UK), private assets represents a fast-growing and increasingly significant market for Northern Trust across a number of jurisdictions.

We therefore welcome the Central Bank's initiative in not only in implementing the changes to its AIF Rulebook required to comply with the revised AIFMD and UCITS Directive by April 2026, but moreover in

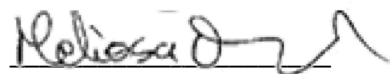
proposing changes to make Irish AIFs, in particular the Qualifying Investor AIF (QIAIF), more globally competitive for holding private assets. These changes should enhance the position of the QIAIF as a fund structure for private assets, particularly for professional investors who want the assurance of an authorised fund while retaining the flexibility necessary for its use across diverse investment strategies.

While supporting the direction of travel, there are nonetheless some technical issues with the detailed proposals in CP162. These are highlighted in the consultation response submitted by Irish Funds Industry Association's. We have reviewed the Irish Funds Industry Association's response to CP 162 and wish to express our support for the detailed submissions made in that response.

We welcome the Central Bank's ongoing commitment to constructive dialogue with industry participants. We expect to work with our clients over the coming months as they adapt to the revised framework and consider the launch of new products. Should you wish to discuss practical considerations of the revised AIF Rulebook for asset servicing providers, please do not hesitate to contact us.

Thank you for considering our response. We look forward to continued engagement with the Central Bank.

Yours faithfully,



**Melíosa O'Caomh**  
**Country Head, Ireland**  
**Northern Trust (Ireland) Ltd**