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Central Bank of Ireland

Eurosystem

Consultation Paper 162

Consultation on proposed amendments
to the Central Bank Alternative
Investment Fund Rulebook (AIF
Rulebook)

September 2025

Contents

Introduction	7
1. Background and Objectives.....	7
2. Proposal.....	16
3. Summary	16
4. Structure	17
5. Consultation responses	17
Definitions.....	19
6. Interpretation.....	19
Rulebook Introduction	24
7. Update to legal structure and chapter references.....	24
8. Amendments to Chapter titles	25
Chapter 1 – Retail Investor AIF Requirements	27
9. Deletion of obsolete references.....	27
Chapter 2 – Qualifying Investor AIF Requirements.....	28
10. Committed capital arrangements and minimum subscriptions.....	28
11. Derogations in relation to minimum subscription limits.....	29
12. Replacement of the term ‘notes’ with ‘debt securities’	31
13. Qualifying Investor AIFs granting loans or acting as a guarantor	31
14. Restriction on acquiring legal or management control over a company.	32
15. Investments in units of a related investment fund.....	33
16. Qualifying Investor AIF obligations in respect of performance fees.....	34
17. Requirements in relation to changing the maximum annual fee	35
18. Requirements in relation to changing the maximum redemption fee	36
19. Process in relation to the remuneration of related parties.....	37
20. Replacement of AIFM/management company/general partner	39

21.Replacement of the depositary 40

22.Bearer securities 40

23.Update to requirements on partly paid units 41

24.Rules for subscription in specie 42

25.Subscription in specie and exchange of assets 43

26.Exchange of Assets in the case of a ‘winding up’ 44

27.Companies Act 2014 risk spreading requirement 45

28.Limitations on temporary suspensions for ILPs 45

29.Conditions for redemptions/repurchases..... 46

30.Clarification on references to ‘redemption fee’ 47

31.Clarification of reference to ‘calendar days’ 47

32.Clarification around settlement processes 48

33.Provisions related to side pockets and illiquid assets..... 49

34.Central Bank requirements on the use of share classes 50

35.Illiquid asset share classes..... 54

36.Charity share classes 56

37.Compliance with rules at sub-fund level 57

38.Disclosure in constitutional document 57

39.Umbrella fund and sub-fund compliance..... 58

40.Rules in relation to intermediary investment vehicles 59

41.Parties subject to dealing rules..... 61

42.Pre-notification to the Central Bank 62

43.Timeline for reporting to the Central Bank..... 63

44.Clarification around commencement of the offer period 63

45.Return of subscription proceeds on an extension to the ‘offer period’ ... 64

46.Footnote to ‘Directors of Qualifying Investor AIF investment companies’66

47.Departures from the office of director of an investment company 66

48.Clarification to operation of suspensions 67

49.Obligations around the replacement of a depositary 68

50.Third party contracts 69

51.Reporting requirements 69

52.Voting procedures for changes to investment objectives and policies ... 71

53.Prospectus disclosures for Qualifying Investor AIFs 72

54.Qualifying Investor AIFs investing in other investment funds..... 73

55.Inclusion of ‘subscriptions’ with respect to dealing processes 74

56.Differentiation of ‘in specie’ and ‘exchange of assets’ 75

**57.Information concerning an AIFM / management company or general partner
76**

58.Clarification on the use of ‘AIFM’ and ‘management company’ 77

**59.Disclosures in relation to the authorisation status of Qualifying Investor AIF.
78**

60.Conflicts of interest 78

61.Disclosure rules for Umbrella Qualifying Investor AIFs..... 79

62.Warehousing disclosures..... 80

63.Disclosure requirements around investing through subsidiaries 81

64.Financial resources of investment companies..... 82

65.Dealing provisions 83

66.Annual and half-yearly reporting requirements 84

67.Information in the annual report..... 86

68.Information in the Half-yearly report..... 87

69.The selection, disclosure and operation of Liquidity Management Tools 88

70.Deletion of the Money Market Qualifying Investor AIFs provisions..... 90

71.Stress testing requirements for MMFs under Regulation (EU) 2017/113195

72.European Central Bank reporting 96

73.Duration of closed-ended Qualifying Investor AIFs..... 97

74.Operation of share classes and Closed-ended Qualifying Investor AIFs.98

**75.Simplification of governance rules for closed-ended Qualifying Investor AIF
..... 99**

76.Amendment to loan originating requirements 101

77.Proposed amendments to Part III₄ in relation to non-EU AIFMs 108

Chapter 3 – Alternative Investment Fund Manager Requirements	112
78. Update to Introduction.....	112
79. Deletion of Part A - Chapter 3	113
80. Deletion of Introduction - Part B - Chapter 3.....	117
81. Update to operating conditions of AIFMs	118
82. Organisational requirements of AIFMs.....	119
83. Departure of directors of an AIFM	121
84. Permitted activities of AIFMs.....	122
85. Relationship with the Central Bank	123
86. Financial control and management information	123
Chapter 4 – Alternative Investment Fund Management Company Requirements	125
87. Deletion of Chapter 4, AIF Management Company requirements	125
Chapter 5 – AIF Depository Requirements	136
88. Update to Introduction.....	136
89. Reporting requirements for depositaries	136
90. Depository tasks with respect to Qualifying Investor AIFs	138
91. Depository obligations with respect to performance fees	139
92. Reporting exclusions for depositaries	139
93. Depositories for AIFs under Regulation 22(3)(b) of the AIFM Regulations	140
Chapter 6 – European Long-Term Investment Fund Requirements.....	143
94. Introduction	143
95. Replacement of the term ‘notes’ with ‘debt securities’	143
96. ELTIF obligations with respect to performance fees	144
97. Changing the maximum annual fee.....	144
98. Remuneration of related parties.....	146
99. Changing the maximum redemption charge	146
100. Replacement of the manager and depository	147
101. Investors’ voting rights	148

102. Rules governing share classes 149

103. Side pocket share classes..... 152

104. Charity share classes 154

105. Disclosure rules for Umbrella ELTIFs..... 155

106. Parties to whom dealing rules apply 156

107. Requirements in relation to ‘transfer for consideration’ 157

108. Timeline for reporting to the Central Bank..... 157

109. Minimum subscription limits and derogations 158

110. Director departures from an investment company 160

111. Suspension requirements 161

**112. The selection, disclosure and operation of Liquidity Management Tools
..... 162**

113. Gating..... 163

114. Replacement of depositary 164

**115. Third parties contracted to AIFM/management company/general partner
..... 165**

116. Reporting requirements 166

117. Changes to the duration of the ELTIF 167

118. Prospectus update requirements..... 170

119. General information concerning the ELTIF..... 171

120. Proposed amendment and insertion to dealing processes 172

**121. Information concerning an AIFM, management company or general
partner 173**

**122. Information concerning investment managers and other service providers
..... 174**

123. Risk disclosures 175

124. Conflicts of interest 175

125. Warehousing disclosures 176

126. Financial resources of investment companies..... 177

127. Publication of annual and half-yearly reports 178

128. Annual report..... 179

129. Half-yearly report180

Other Feedback.....182

130. Other Feedback Question 182

Introduction

1. Background and objectives

Investment funds are an important part of Ireland’s financial services sector and form the second-largest domicile for investment funds in Europe and fourth largest domicile globally. The domestic framework in Ireland provides for a stable, transparent, and well-regulated environment for asset managers and investors to access capital market investments. The sector also has an important role to play in supporting the EU’s Savings and Investment Union (SIU) by facilitating the efficient mobilisation of retail and institutional capital into long-term investments in Europe’s real economy.

The proposed changes in this consultation have been made in line with the Central Bank of Ireland’s (Central Bank) strategic priorities of safeguarding, transforming, being future focused and open and engaged. These changes will ensure that the domestic regulatory framework takes account of market developments, remains effective and robust while contributing to the Central Bank’s objectives of maintaining financial stability and protecting investor interests.

AIFMD and the AIF Rulebook

The Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (AIFMD) entered into force in 2013, establishing a harmonised European regulatory framework for the management and marketing of Alternative Investment Funds (AIFs) within the EU. It provides a common framework for European regulators to protect investors through effective oversight with operational safeguards, while also providing regulators with the necessary supervisory tools to monitor and address risks that may arise from the activities of AIFs and their Alternative Investment Fund Managers (AIFMs).

The publication of the Alternative Investment Fund Rulebook (AIF Rulebook) formed an important part of the Central Bank’s implementation of the AIFMD. It consolidated into a single document the conditions that the Central Bank imposes on authorised AIFs, European Long Term Investment Funds (ELTIFs), Alternative Investment Fund Managers (AIFMs), and their depositaries.

Following a review of AIFMD by the European Commission, a revised directive was published in the Official Journal of the European Union in 2023 and entered into force in April 2024. EU Member States have until April 2026 to transpose the revised framework into domestic law.

The revised AIFMD introduces new obligations related to delegation, liquidity management tools, loan origination, reporting and depositaries. In line with the new AIFMD framework, the Central Bank is proposing a number of significant amendments to the AIF Rulebook. These amendments will align the AIF Rulebook with the revised European rules, take account of market developments, enhance regulatory effectiveness and provide additional clarity regarding the Central Bank's expectations for regulated investment funds.

Savings and Investment Union initiative

The SIU aims to enhance the competitiveness and efficiency of EU financial markets by reducing regulatory burdens and improving the accessibility of financial products, particularly for retail investors. This includes streamlining administrative procedures, removing unnecessary barriers, and ensuring regulatory rules are necessary, effective and proportionate.

In this context, the Central Bank has reviewed the AIF Rulebook and its alignment with the underlying risk profile of investment activities. Amendments are proposed to support fund managers in delivering well-regulated investment solutions in a more efficient manner to meet their investor's needs.

Investor demand for alternative assets classes

Investor appetite for private market strategies has grown markedly as institutional and retail investors seek enhanced returns and diversification through exposure to private equity, private debt, real estate, infrastructure and hedge funds.

Following the 2030 Funds Review¹, the Central Bank is proposing certain changes to the AIF Rulebook to better support the establishment and operation of private asset funds in Ireland. The proposed changes are a significant enhancement to the domestic framework, in particular for Qualifying Investor AIFs, reflecting an approach that safeguards investors, while also acknowledging that Qualifying Investor AIFs are Ireland’s professional product offering for asset managers and their investors.

Principal Policy Proposals

This section provides an overview of the main policy proposals related to the revised AIFMD, the evolution of the global funds sector, and measures previously implemented through guidance and Questions and Answers (Q&As).

A. Alignment with AIFMD

The following proposed amendments seek to align the AIF Rulebook with the revised AIFMD:

- **section of the AIF Rulebook Removal of the Loan Origination QIAIF to align fully with the European framework in the AIFMD.** The revised AIFMD introduced a pan-European framework for loan origination and private credit. In light of the new EU rules – which in some instances are inconsistent with the current requirements in the AIF Rulebook- it is proposed to remove the Loan Origination QIAIF (L-QIAIF) section from the AIF Rulebook and to align fully with the European framework.

These amendments support the broader objective under SIU of promoting private asset and credit investments. The removal of the L-QIAIF section will also align with the position set out in the private asset Q&As published in Q1 2025.

- **Expectations on disclosure around the selection and use of liquidity management tools (LMTs).** Proposed amendments to the AIF Rulebook will incorporate

¹ <https://www.gov.ie/en/department-of-finance/publications/funds-sector-2030-a-framework-for-open-resilient-developing-markets/#funds-review-2030-report>

requirements for the selection and use of LMTs, and providing for AIFM's to also select further LMTs in addition to those defined in Annex V of Directive 2011/61 (EU).

B. Regulatory Effectiveness

Amendments are proposed to provide greater clarity on certain regulatory requirements including investment limits, AIFM reporting and investment through intermediary investment vehicles.

- Change to requirements for Qualifying Investor AIFs investing through intermediary investment vehicles.** It is proposed to update the rules governing investment through intermediary investment vehicles by Qualifying Investor AIFs. Under the revised approach, there will be an obligation on the AIFM to disclose the use and purpose of intermediary investment vehicles in its prospectus, to carry out due diligence on the vehicles and to have in place documented policies and procedures for the oversight and monitoring of the vehicle. As a result, the current requirements related to wholly owned subsidiaries will be removed, including the requirement for Central Bank approval prior to the establishment of a subsidiary, the obligation for fund directors to constitute the majority of the subsidiary's board, and the restriction preventing subsidiaries themselves from entering into contracts unless the fund is party to those arrangements.

In addition to the new domestic requirements, general requirements already exist under AIFMD related to the use of these vehicles, ensuring that there is adequate disclosure to investors regarding the use of such vehicles, and safeguarding the Qualifying Investor AIF's assets. These requirements include rules on acquisition of control, depositary oversight and look-through requirements for leverage.

This approach ensures that Qualifying Investor AIFs can continue to use intermediary structures with clear regulatory expectations and protections in place.

- **Removal of requirement to seek authorisation as an AIF management company.** It is proposed to remove the requirement for investment funds to seek authorisation as an AIF Management Company as set out in Chapter 4 - Management Company Requirements.

When acting for an AIF, an AIF Management Company performs functions comparable to those already carried out by a board of directors or general partner. The additional requirements imposed in the AIF Rulebook results in duplication. The focus of the framework is on the AIFM as the main regulated entity overseeing the management of the AIF and the implementation of its investment strategy. Governance and director suitability requirements for AIF Management Companies will continue to apply through existing regulatory mechanisms, including the Central Bank's Fitness and Probity regime.

This will reduce the burden for investment funds and is consistent with the previous Central Bank decision to remove this requirement for Investment Limited Partnerships (ILPs).

- **Incorporating capital commitments into the Qualifying Investor AIFs subscription mechanism and expanding the list of exempted parties.**

It is proposed to update the Qualifying Investor AIFs minimum investment requirements to provide for investments made through capital commitments. Investing in a Qualifying Investor AIF requires investors to invest a minimum of €100,000 (or its equivalent in another currency) that can be provided as a single payment. It is further proposed to permit the minimum investment requirement to be met through a capital commitment model, whereby an investor commits to investing at least €100,000 but the amount is drawn down in stages over time by the Qualifying Investor AIF as it ramps-up its investment portfolio.

It is also proposed to expand the list of entities eligible for an exemption from the minimum subscription requirement to include the AIFM itself or a group company of the AIFM, discretionary or non-discretionary investment advisers, and directors (or equivalent), employees, secondees, consultants or partners of these entities.

The exemption will continue to be limited to those directly involved in the Qualifying Investor AIF's investment activities or to senior employees and partners within the relevant management, investment or advisory firms who have appropriate expertise in the provision of investment management services.

- **Incorporation of rules governing Depositaries for AIFs under Regulation 22(3)(b) of the AIFM Regulations (“Depositaries of Assets other than Financial Instruments”) (DAoFI).** In 2021 the Central Bank published guidance for DAoFIs. DAoFIs are a type of depositary that may only act as depositary for specific types of AIFs (i.e. those which have no redemption rights exercisable for at least five years from the date of initial investment and which generally do not invest in financial instruments that can be held in custody). It is proposed to incorporate Central Bank guidance on DAoFIs into the Depositary Chapter of the AIF Rulebook.

- **Extension of requirements applicable to Qualifying Investor AIFs with registered AIFMs to Qualifying Investor AIFs with non-EU AIFM.**

Under AIFMD, Member States may allow non-EU AIFMs to manage and/or market AIFs to professional investors within their jurisdictions. In line with the requirements for registered AIFMs, it is proposed to also apply these requirements to non-EU AIFMs that manage Qualifying Investor AIFs and to also require compliance with the EU loan origination requirements.

Part III of the Qualifying Investor AIF chapter of the AIF Rulebook will be updated to include non-EU AIFMs to ensure the consistent application of the framework.

- **Removal of Chapter 3 Part A of the AIFM requirements.** Chapter 3 Part A of the AIF Rulebook was a set of provisions to support the transition of AIFMs into the new capital requirements introduced following CP152. These provisions are no longer relevant as all AIFMs are now subject to the requirements as set out in Chapter 3 Part B. It is now proposed to delete Part A of the AIF Rulebook.

- **Provision for Charity share classes.** It is proposed to incorporate Q&A ID 1144 into the AIF Rulebook which permits AIFs to establish share classes that make distributions to charities, subject to specific conditions.
- **Clarification around investor voting rights.** Provisions have been updated in relation to investor voting rights for Qualifying Investor AIFs, including the alignment of these voting rights with the relevant provisions in the fund’s constitutional document. It is proposed to permit Qualifying Investor AIFs and ELTIFs to use other investor voting mechanisms, including written resolutions, where explicitly provided for in the relevant legislation and disclosed in the fund’s constitutional document.
- **Providing for Regulation (EU) 2017/1131 stress testing requirements.** Qualifying Investor AIFs authorised in accordance with Regulation (EU) 2017/1131 shall, when conducting stress testing under Article 28 of Regulation (EU) 2017/1131, adhere to the periodically updated guidelines establishing common reference parameters of the stress test scenarios issued by the European Securities and Markets Authority (ESMA). Complying with the annual guidelines will now form part of the rules governing the relevant funds.
- **Revising Reporting requirements.** The AIF Rulebook will specify that funds are obliged to submit reports as detailed on the Central Bank’s website. This allows for changes to reporting requirements without also having to update the AIF Rulebook.

C. Capital Commitment Structures and Private Asset Strategies

The Central Bank is consulting on targeted amendments to the AIF Rulebook to provide greater flexibility to investment managers when structuring their investment funds to better meet investors’ needs. These changes are also necessary to support investments in private assets as recommended in the 2030 Funds Review.

- **Incorporating guidance on share class features of closed-ended Qualifying Investor AIFs into the Qualifying Investor AIF chapter to align with relevant**

provisions in the ELTIF chapter. The Central Bank guidance on share class features of closed-ended Qualifying Investor AIFs will be incorporated into the Qualifying Investor AIF chapter aligning with the approach taken for ELTIFs. This will allow managers to establish share classes with specific features to meet investors’ needs and provides for the efficient structuring of investment funds including those that are open ended.

The proposed changes will also permit side-letter arrangements, subject to the disclosure of such arrangements in the prospectus and the requirement that such arrangements do not materially disadvantage other investors in the fund.

The incorporation of the share class guidance will enable greater flexibility in structuring investment funds, including share classes that permit differentiated participation for specific purposes such as issuance of shares at a price other than Net Asset Value (NAV), the inclusion of excuse and exclude provisions related to investor preference and taxation requirements, stage investing and management participation. This will allow fund managers to better facilitate the participation of investors in the fund whilst being able to tailor its operational elements to better meet the needs of those investors.

- **Changes to offer period requirements for Qualifying Investor AIFs that are closed-ended or open-ended with limited liability.** It is proposed to remove the restriction on the initial offer period that is currently limited to two years and six months. Instead, there will be a requirement that the initial offer period is disclosed in the prospectus. The revised text aligns with the approach taken in the ELTIF Chapter and ensures consistency across the framework while providing greater flexibility for asset managers, particularly private asset funds that may have longer ramp-up periods.

In order to ensure that investor interests are safeguarded, a new provision will be added that imposes an obligation on the AIFM to return an investor’s subscription proceeds upon request to that investor if the offer period has expired or if the AIFM extends the offer period and the fund has failed to issue units to the investor.

- **Removal of current market value requirements relating to warehousing.**

It is proposed to align the Qualifying Investor AIFs warehousing requirements with those applied to ELTIFs. This amendment is consistent with the valuation principles under AIFMD, which require AIFMs to carry out asset valuations impartially and with due skill, care and diligence. Additionally, warehousing arrangements remain subject to connected party transaction rules providing further safeguards for investors.

D. Further technical changes

Other provisions within the AIF Rulebook will also be revised as part of a general review of the requirements, to correct for errors or to provide additional clarification on the purpose and intended outcome of a particular rule. These include:

- **Removal of requirement to specify depositary/AIFM replacement procedures in the constitutional documents of the investment fund.**

The current obligation for a Qualifying Investor AIF's constitutional document to specify the procedure for replacing a depositary is being removed. This requirement is considered disproportionate given the broader regulatory safeguards already in place for investors. A corresponding obligation in relation to the replacement of an AIFM will also be removed.

- **Differentiation of certain charges from LMTs.** Amendments are being made to clarify that certain administrative charges applied to investor redemptions/repurchases are distinct from the use of LMTs under Annex V of Directive 2011/61 (EU). This change is necessary to ensure that where a fund imposes such standard charges as part of its normal redemption/repurchase process it does not trigger the requirements under Annex V of Directive 2011/61 (EU).

- **Restriction on issuing Bearer Securities.** The issuance of bearer shares is no longer permitted under Section 66(9–10) of the Companies Act 2014 and references will be removed.
- **Clarification that connected party dealing rules apply to asset transactions with unitholders.** ‘Unitholders’ will be added to the list of entities subject to the requirements under the provisions directed at dealings with connected parties. These additions are necessary to address circumstances where an investment fund may enter into commercial transactions with unitholders in the fund. A footnote will be included to clarify that these requirements do not apply to transactions (redemption/subscriptions/other distributions) by unitholders in relation to their units in the fund.
- **Consequential updates to the ELTIF chapter.** The ELTIF Chapter of the AIF Rulebook will be updated to ensure that the relevant provisions remain consistent with similar provisions in the Qualifying Investor AIF Chapter. The proposed technical amendments are intended to ensure that the ELTIF Chapter is implemented in a manner that aligns, where appropriate, with the Qualifying Investor AIF framework.

2. Proposal

This Consultation Paper sets out the Central Bank’s proposed amendments to the AIF Rulebook and includes targeted questions for stakeholders.

3. Summary

The proposed amendments, insertions and deletions are designed to ensure Ireland’s regulatory framework remains dynamic, proportionate, and aligned with EU legislation and evolving market practice. By updating the AIF Rulebook to reflect updated regulations, current industry standards and policy developments, the Central Bank is reinforcing Ireland’s position as a leading jurisdiction for the domiciliation of alternative investment funds. These changes will support greater investor choice, maintain high

standards of investor protection, reduce systemic risk, and enable continued innovation in fund structuring.

4. Structure

This Consultation Paper comprises draft proposed amendments to the AIF Rulebook and a series of questions on the proposals set out therein. The Consultation Paper is structured as follows:

- Definitions
- Introduction
- Chapter 1 – Retail Investor AIF Requirements
- Chapter 2 – Qualifying Investor AIF Requirements
- Chapter 3 – Alternative Investment Fund Manager Requirements
- Chapter 4 – AIF Management Company Requirements
- Chapter 5 – AIF Depositary Requirements
- Chapter 6 – European Long-Term Investment Fund Requirements
- Other Feedback

5. Consultation responses

The Central Bank invites all stakeholders to provide responses to the questions on the proposed amendments within this Consultation Paper. Responses should be submitted no later than 5 November 2025.

Please make your submission electronically by email to [**fundspolicy@centralbank.ie**](mailto:fundspolicy@centralbank.ie). We will send an email acknowledgement to all responses. If you do not receive an acknowledgement, please contact us on [**fundspolicy@centralbank.ie**](mailto:fundspolicy@centralbank.ie).

The Consultation will remain open for 8 weeks from 9 September 2025 to 5 November 2025, following which the Central Bank will review all feedback received on this Consultation Paper and prepare an associated feedback statement to be published by the Central Bank. It is the policy of the Central Bank to publish all responses to its

consultations on its website. Accordingly, commercially confidential information should not be included in consultation responses. Information deemed potentially libellous or defamatory will not be published.

The Central Bank will accept no liability in respect of any information provided, which is subsequently released, or in respect of any consequential damage suffered as a result.

**Markets and Funds Policy Division
Central Bank of Ireland
9 September 2025**

Definitions

6. Interpretation

The Definitions section of the AIF Rulebook will be updated to include new definitions to align with Directive (EU) 2024/927, insert additional definitions as required, delete definitions that are no longer applicable and correct errors.

The definition for 'Associated company' is deleted as the term is no longer referenced in the AIF Rulebook.

Definitions are included for the fund structures that a Retail Investor AIF, Qualifying Investor AIF and ELTIF may be established as.

The definition for 'Category 1 investment fund' is amended to include reference to investment funds established in Hong Kong.

A definition is included for a 'Depository of Assets other than Financial Instruments' (DAoFI) to describe a depository for AIFs under Regulation 22(3)(b) of the AIFM Regulations.

The definition for 'ESMA's Remuneration Guidelines' is amended to reference ESMA's guidelines on sound remuneration policies under the UCITS Directive and AIFMD (ESMA/2016/411).

A definition of 'European Long-term Investment Fund' (ELTIF) is included to reference the European Long-term Investment Funds Regulation.

A definition is included for 'Governing document' that includes both an AIF's constitutional document and its prospectus.

The definition of 'Irish Collective Asset-management Vehicle' is amended to make reference to the year of the Act.

The definition of 'Investment company' is amended to make reference to the updated Companies Act.

The definition of 'Investment fund legislation' is amended to make reference to the updated Companies Act.

In the definition of 'Qualifying Investor AIF', the term 'alternative investment fund' is amended to 'AIF'.

The Central Bank has corrected an error in the current AIF Rulebook that denotes a definition for 'Qualified Investor ELTIF' rather than 'Qualifying Investor ELTIF'. In that definition, the term 'A European Long-Term Investment Fund' is amended to 'An ELTIF'.

A definition for 'Regulated Investment Fund' is included to specify a collective investment vehicle that is authorised and supervised by a financial regulatory authority.

The definition of 'Related Company' is amended to make reference to the updated Companies Act.

In the definition of 'Retail Investor AIF', the term 'alternative investment fund' is amended to 'AIF'.

A definition for 'Value at Risk'(VaR) is included to clarify the components that characterise the risk measure.

A definition for 'Votes cast' is included to reference a measure requiring approval of investors in an AIF as approval: (i) through voting at a general meeting; (ii) in writing; or (iii) as otherwise permitted by the AIF's constitutional document.

Definitions

Question 1: 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.

Response: N/A

Rulebook Introduction

Question 2: 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.

Response: N/A

Question 3: 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.

Response: N/A

Chapter 1 – Retail Investor AIF Requirements

Question 4: 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.

Response: N/A

Chapter 2 – Qualifying Investor AIF Requirements

Question 5: 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.

Response: We are of the view that the flexibility introduced to the upfront €100,000 minimum subscription will allow a wider range of investors to a larger cohort of funds and/or fund strategies, as currently the minimum subscription amount of €100,000 operates as a barrier to entry for a larger segment of potential investors. It is important that the removal of the upfront subscription amount for investors is counterbalanced by the implementation of appropriate investor safeguards. The flexibility

introduced to the minimum subscription amount signals a move towards a more retail UCITS equivalent regime, so it is important that investor protections are safeguarded given the possible change to the investor profile. We note the dilution of the €100,000 minimum subscription amount may open up QIAIFs to the possibility of being required to draft a PRIIPS KID, under the EU PRIIPS regulation, given the change in investor profile may require increased investor transparency.

Question 6: 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.

Response: Overall, we note this as a positive development for the asset management industry, however we note that certain cohorts within the outlined exemption may not have the professional financial experience and knowledge required to invest in an AIF.

Question 7: 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.

Response: N/A

Question 8: 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.

Response: This aligns to reforms introduced to the current Loan Origination QIAIF regime under AIFMD 2.0 and is reflective of the market standard for fund financing arrangements, such as bridge financing and financing whereby the fund is part of a wider fund family, and also in the context of private equity investments where financing is provided to underlying portfolio companies and investment vehicles. We note this as a positive development for the asset management industry.

Question 9: 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.

Response: This is a positive development for the asset management industry. We are of the view that this allows for the influence of the Board, including Board expertise in the development of investment fund strategies as required. It also allows more scope for the development of venture capital type strategies, including more activist investment strategies, where Investment Advisors/Managers may want to influence the outcome of the applicable investment strategy.

Question 10: 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.

Response: N/A

Question 11: 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.

Response: This approval may have the effect of relinquishing the regulatory obligation of the Depositary to fund shareholders. We note that it is currently the responsibility of the Depositary to sign-off all performance fees of the fund, prior to the fund going live, furthermore, no payments out of the fund should be made without the Depositary approval and/or sign-off. We are of the view that the Depositary obligation to independently verify performance fees should be firmly upheld and entrenched within the regulatory infrastructure of the fund, given the independence of the Depositary is intrinsic to a valid performance fee verification.

We are also of the view that the independence of the Depositary should be safeguarded as the AIFM is not sufficiently independent to provide this verification, given its vested interest in the performance of the fund.

Question 12: 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.

Response: N/A

Question 13: 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.

Response: N/A

Question 14: 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.

Response: N/A

Question 15: 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.

Response: N/A

Question 16: 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.

Response: N/A

Question 17: 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.

Response: N/A

Question 18: 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.

Response: N/A

Question 19: 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.

Response: N/A

Question 20: 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.

Response: N/A

Question 21: 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.

Response: N/A

Question 22: 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.

Response: N/A

Question 23: 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.

Response: This is a positive development as this allows for AIFMD alignment with the UCITS regulations. This ensures that any suspensions of the NAV exercised by QIAIFs

should be specific, event-driven and board approved, aligning it with existing UCITS requirements. We welcome this development.

Question 24: 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.

Response: N/A

Question 25: 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.

Response: N/A

Question 26: 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.

Response: N/A

Question 27: 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.

Response: N/A

Question 28: 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.

Response: We do not agree with this proposal as we are of the view that the establishment of any side pocket should be contingent on the liquidity profile of the asset. We are of the view that allowing a side pocket to be established (regardless of asset type) can have potential impact on the normal operation of the fund, (given side pockets are an effective carve-out of the fund) and exempt from the normal liquidity management protections. It is important that if side pockets are established as outlined, that the appropriate investor protections are in place, including the insertion of appropriate disclosures in the fund prospectus as relevant, to ensure that investors are aware of the type of fund they are investing in.

Question 29: 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.

Response: This is a positive development for private asset strategies, as it allows for close-ended products with liquid share-classes that are open to new investors.

Question 30: 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.

Response: N/A

Question 31: 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.

Response: N/A

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.

Response: N/A

Question 33: 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.

Response: N/A

Question 34: 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.

Response: N/A

Question 35(a): 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.

Response: N/A

Question 35(b): 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.

Response: N/A

Question 36: 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.

Response: N/A

Question 37: 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.

Response: N/A

Question 38: 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.

Response: We agree with this proposal but would like clarification on the distinction between 'promptly' and 'immediately', and if the Central Bank would look at all circumstances supporting the timeline of the material breach notification in determining what constitutes a sufficiently 'immediate' notification on a case-by-case basis.

Question 39: 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.

Response: N/A

Question 40: 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.

Response: We acknowledge that this is an overall positive development, but we note that the proposal to delay the return of uninvested client monies by up to three months introduces unnecessary risk and complexity in terms of AIFM oversight. The client assets received haven't yet been invested, so immediate return is more appropriate as this better protects investors and aligns with the principles of transparency and fair treatment of shareholders.

Question 41: 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.

Response: N/A

Question 42: 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.

Response: N/A

Question 43: 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.

Response: N/A

Question 44: 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.

Response: N/A

Question 45: 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.

Response: N/A

Question 46: 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.

Response: We welcome this clarification to reporting requirements, which allows for more simplified governance and efficiency.

Question 47: 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.

Response: N/A

Question 48: 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.

Response: N/A

Question 49: 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.

Response: N/A

Question 50: 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.

Response: N/A

Question 51: 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.

Response: N/A

Question 52: 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.

Response: N/A

Question 53: 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.

Response: N/A

Question 54: 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.

Response: N/A

Question 55: 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.

Response: N/A

Question 56: 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.

Response: N/A

Question 57: 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 58: 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.

Response: N/A

Question 59: 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.

Response: N/A

Question 60: 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.

Response: N/A

Question 61: 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.

Response: N/A

Question 62: 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.

Response: N/A

Question 63: 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.

Response: N/A

Question 64: 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.

Response: N/A

Question 65: 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 66: 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.

Response: N/A

Question 67: 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.

Response: N/A

Question 68: 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.

Response: N/A

Question 69: 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.

Response: N/A

Question 70: 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.

Response: N/A

Question 71: 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.

Response: N/A

Question 72: 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.

Response: N/A

Chapter 3 – Alternative Investment Fund Manager Requirements

Question 73: 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.

Response: N/A

Question 74: 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.

Response: N/A

Question 75: 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.

Response: N/A

Question 76: 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.

Response N/A

Question 77: 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.

Response: We welcome some of the proposed changes outlined to AIFM organisational requirements, but noted some concern with the introduction of the proposed Item 8, as outlined in our response at Question 11, page 26, 'Chapter 2-Qualifying Investor AIF Requirements,' as noted below:

This approval may have the effect of relinquishing the regulatory obligation of the Depositary to fund shareholders. We note that it is currently the responsibility of the Depositary to sign-off all performance fees of the fund, prior to the fund going live, furthermore, no payments out of the fund should be made without the Depositary approval and/or sign-off. We are of the view that the Depositary obligation to independently verify performance fees should be firmly upheld and entrenched within the regulatory infrastructure of the fund, given the independence of the Depositary is intrinsic to a valid performance fee verification.

We are also of the view that the independence of the Depositary should be safeguarded as the AIFM is not sufficiently independent to provide this verification, given its vested interest in the performance of the fund.

We had a further recommendation in respect of the proposed Item 11 as outlined in our response at Question 40, page 35, Chapter 2-Qualifying Investor AIF Requirements,' as noted below:

Response: We acknowledge that this is an overall positive development, but we note that the proposal to delay the return of uninvested client monies by up to three months introduces unnecessary risk and complexity in terms of AIFM oversight. The client assets received haven't yet been invested, so immediate return is more appropriate as this better protects investors and aligns with the principles of transparency and fair treatment of shareholders.

Question 78: 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.

Response: N/A

Question 79: 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.

Response: N/A

Question 80: 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.

Response: Please see our response at Question 38, page 35 'Chapter 2-Qualifying Investor AIF requirements,' and as noted below.

We agree with this proposal but would like further clarification on the distinction between 'promptly' and 'immediately', and if the Central Bank would look at all circumstances supporting the timeline of the material breach notification in determining what constitutes a sufficiently 'immediate' notification on a case-by-case basis.

Question 81: 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.

Response: N/A

Chapter 4 – Alternative Investment Fund Management Company Requirements

Question 82: 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.

Response: N/A

Chapter 5 – AIF Depositary Requirements

Question 83: 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.

Response: N/A

Question 84: 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.

Response: N/A

Question 85: 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.

Response: N/A

Question 86: 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.

Response: We note our response at Question 11, page 26, 'Chapter 2 Qualifying Investor AIF Requirements.'

This approval may have the effect of relinquishing the regulatory obligation of the Depositary to fund shareholders. We note that it is currently the responsibility of the Depositary to sign-off all performance fees of the fund, prior to the fund going live, furthermore, no payments out of the fund should be made without the Depositary approval and/or sign-off. We are of the view that the Depositary obligation to independently verify performance fees should be firmly upheld and entrenched within the regulatory infrastructure of the fund, given the independence of the Depositary is intrinsic to a valid performance fee verification. We are also of the view that this independence should be safeguarded as AIFM is not sufficiently independent to provide this verification, given the AIFM has a vested interest in the performance of the fund.

Question 87: 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.

Response: N/A

Question 88: 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.

Response: N/A

Chapter 6 – European Long-Term Investment Fund Requirements

Question 89: 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.

Response: N/A

Question 90: 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.

Response: N/A

Question 91: 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.

Response: N/A

Question 92: 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.

Response: N/A

Question 93: 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.

Response: N/A

Question 94: 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.

Response: N/A

Question 95: 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.

Response: N/A

Question 96: 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.

Response: N/A

Question 97: 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.

Response: N/A

Question 98: 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 99: 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.

Response: N/A

Question 100: 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.

Response: N/A

Question 101: 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.

Response: N/A

Question 102: 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.

Response: N/A

Question 103: 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.

Response: Please see our response at Question 38, page 63 of "Chapter 2- Qualifying Investor AIF Requirements."

We agree with this proposal but would like clarification on the distinction between 'promptly' and 'immediately', and if the Central Bank would look at all circumstances supporting the timeline of material breach notification in determining what constitutes a sufficiently 'immediate' notification on a case-by-case basis.

Question 104: 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.

Response: N/A

Question 105: 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.

Response: N/A

Question 106: 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.

Response: N/A

Question 107: 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.

Response: N/A

Question 108: 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.

Response: N/A

Question 109: 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.

Response: N/A

Question 110: 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.

Response: N/A

Question 111: 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.

Response: We welcome this clarification.

Question 112: 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.

Response: N/A

Question 113: 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.

Response: N/A

Question 114: 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.

Response: N/A

Question 115: 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.

Response: N/A

Question 116: 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.

Response: N/A

Question 117: 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.

Response: N/A

Question 118: 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.

Response: N/A

Question 119: 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.

Response: N/A

Question 120: 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.

Response: N/A

Question 121: 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.

Response: N/A

Question 122: 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.

Response: N/A

Question 123: 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.

Response: N/A

Question 124: 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.

Response: N/A

Other Feedback

130. Other Feedback Question

Question 125: Please provide any other feedback you may have on the AIF Rulebook.

Response: N/A



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