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Northern Trust

AIFMD Consultation
Markets Policy Division
Central Bank of Ireland
Block D, Iveagh Court
Harcourt Road
Dublin 2

Re: Consultation Paper 60 – Consultation on implementation of Alternative Investment Fund Managers Directive (CP 60)

Date: 11 December, 2012

Dear Sir/Madam

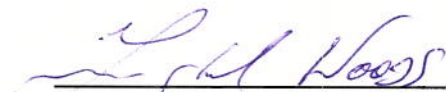
We welcome the opportunity to respond to CP 60 which was issued by the Central Bank on 30 October, 2012.

Northern Trust has contributed to the response submitted by the Irish Funds Industry Association (IFIA) and we endorse the IFIA's response.

We particularly wish to draw your attention to the importance of having a clear and concise statement on transitional provisions. Our clients, particularly given delays in the receipt of Level 2 text, are concerned that the Directive comes into force in July 2013, but as yet we have no clarity on how transitional provisions are to be implemented.

We look forward to engaging with the Central Bank and the IFIA over the coming months to ensure a smooth transition to the AIF regime.

Yours sincerely,


Fearghal Woods.