

McCann FitzGerald

Solicitors

Riverside One
Sir John Rogerson's Quay
Dublin 2

Tel: +353-1-829 0000

Fax: +353-1-829 0010

Email: inquiries@mccannfitzgerald.ie

Dx 31 Dublin

www.mccannfitzgerald.ie

MCCANN FITZGERALD

OUR REF

YOUR REF

DATE

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28 March 2014

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

fundspolicy@centralbank.ie

Response to Consultation Paper CP77

By Email

Dear Sir/Madam

We are writing to you to provide our feedback to Consultation Paper CP77.

Representatives from McCann FitzGerald have been involved in the preparation of the Irish Funds Industry Association (the "IFIA") response that is being submitted to the Central Bank (the "IFIA Response") and we fully endorse all of the points that have been made in that submission. The purpose of this letter, therefore, is to emphasise certain points in the IFIA Response which we feel are of particular importance to Irish domiciled funds.

Question 1 - Promoter and Directors

While we are supportive of the proposal to remove the promoter approval process, similar to our comments raised in respect of corresponding changes introduced in the context of alternative investment funds, we feel the existing safeguards that are already in place with respect to regulated funds are sufficient. We do not believe that the additional conditions that are sought to be imposed on directors, which arise directly from the removal of the promoter approval process, are necessary.

Question 2 - Guidance Note 1/96

We welcome the Central Bank's suggested approach in this area and we support the IFIA Response in this regard.

John Cronin, Timothy Bouchier-Hayes, Jane Marshall, Ronan Molony, Lonan McDowell, Julian Conlon, Damian Collins, Catherine Deane, Paul Heffernan, Terence McCrann, Muriel Walls, Roderick Bourke, Ambrose Loughlin, Niall Powderly, Kevin Kelly, Hilary Marren, Eamonn O'Hanrahan, Roy Parker, Patricia Lawless, Barry Devereux, Geraldine Hickey, Helen Kilroy, Judith Lawless, James Murphy, David Lydon, David Byers, Sean Barton, Colm Fanning, Paul Lavery, Julie Quin, Alan Fuller, Claire Lenny, Maureen Dolan, Michelle Doyle, Hugh Beattie, Fergus Gillen, Valerie Lawlor, Mark White, Rosaleen Byrne, Eamon de Valera, Joe Fay, Ben Gaffikin, Donal O Raghallaigh, Karyn Harty, Philip Andrews, Barrett Chapman, Mary Brassil, Audrey Byrne, Shane Fahy, Georgina O'Riordan, Adrian Farrell, Michael Murphy, Annette Hogan, Aidan Lawlor, Darragh Murphy, Brian Quigley, Stephen FitzSimons, David Hurley, Philip Murphy, Fiona O'Beirne, Garreth O'Brien.

Consultants: Eleanor MacDonagh (FCA), Peter Osborne, Michael Ryan (FCA), Tony Spratt (ACA).

BRUSSELS 40 Square de Meeûs, 1000 Brussels, Tel: +32-2-740 0370, Fax: +32-2-740 0371.

LONDON Tower 42, Level 38C, 25 Old Broad Street, London EC2N 1HQ, Tel: +44-20-7621 1000, Fax: +44-20-7621 9000.

Question 3 - Financial Reporting Requirements for UCITS Management Companies & Depositaries

We do not agree with the Central Bank's proposed approach in respect of the suggested extension of the reporting requirements for management companies and depositaries. We believe that such a proposal would add significantly to the current reporting burden placed on UCITS management companies and depositaries, particularly given that such reporting would need to take place at the same time that resources would typically be devoted to conducting the annual audit. As indicated by the IFIA in the IFIA Response, the rationale behind the proposal is not clear.

UCITS Rulebook - General

As an overriding point, we note that while certain sections of the UCITS Notices include specific cross-references to the UCITS Regulations, the new draft UCITS Rulebook does not, in every instance, include such cross-references (this is evident in many sections of the UCITS Rulebook including, for example, the requirements in relation to annual and half-yearly reports). This approach may lead to confusion.

Timing

It would be useful to receive an indication from the Central Bank as regards the timing of the publication of a final UCITS Rulebook.

Yours faithfully

McCann FitzGerald