

Submitted via email to:
riskappetite@centralbank.ie

1 September 2014

Re: Risk Appetite – A Discussion Paper

The Irish Funds Industry Association (IFIA) is the industry association for the international investment fund community in Ireland, representing custodians, administrators, managers, transfer agents and professional advisory firms. Ireland is a leading centre for the domiciling and administration of collective investment schemes. With net assets of Irish collective investment schemes now in excess of €1.5 trillion¹, developments in this area are of particular interest and importance to the Irish industry.

The IFIA welcomes the publication of the Risk Appetite Discussion Paper by the Central Bank of Ireland, and the opportunity for interested and relevant parties to contribute to the discussion and debate on this issue.

Although not responding in detail, at this time, to the specific questions raised in the Discussion Paper, it is very much the view of the IFIA that the paper and the issue of Risk Appetite is aimed at organisations and institutions rather than investment funds (or collective investment schemes). The opinion of the IFIA that collective investment schemes, as financial products with very specific and detailed existing obligations in relation to risk management, would not be subject to any resulting Risk Appetite requirements. The IFIA will follow the progress of this issue closely and may participate in detail at future appropriate opportunities.

Yours sincerely,



Patrick Lardner
Chief Executive

¹ Source: Central Bank of Ireland CIS statistics, July 2014