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ORION Comments User Guide

5 May 2017

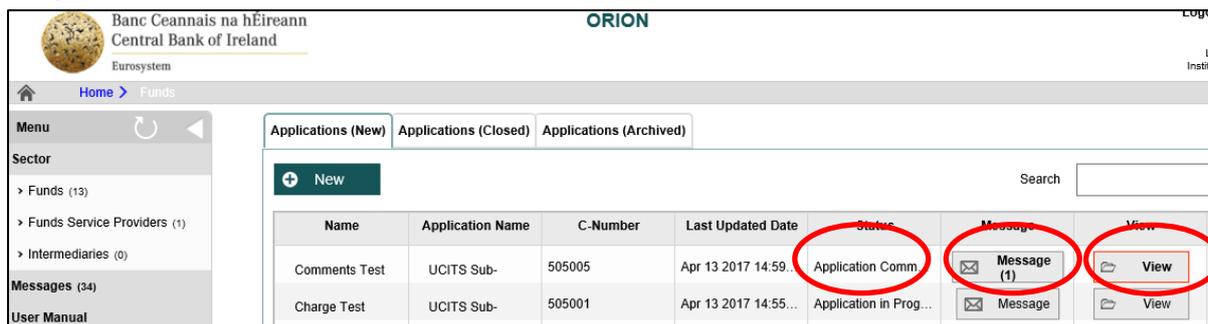


ORION Comments User Guide

The following is a guide on how to use the comments functionality on ORION, i.e., to receive and respond to comments issued by the Central Bank both on the ORION application forms and also in a separate comments document.

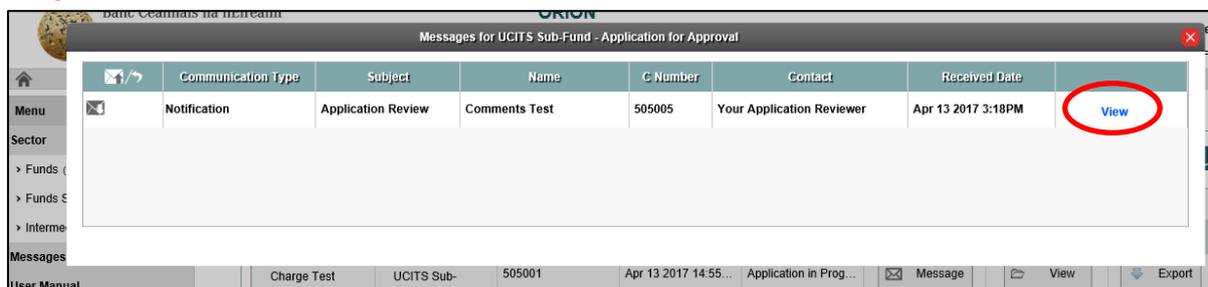
When comments from the Central Bank have been received on ORION the Status on ORION will change to **'Application Comments Issued'** (see Image 1) and in the Message column the applicant will see a bolded **'Message (1)'** notification, while the View column will also appear as bolded, and with a red outline, which indicates that there are comments on the Portal Application Form.

Image 1:



Click on the **'Message (1)'** notification and a pop-up window appears – see Image 2.

Image 2:



Click on **'View'** on the right hand side of the pop-up and the link in Image 3 becomes visible. Note that this link is the Feedback Document which contains comments from the Central Bank.

Image 3:



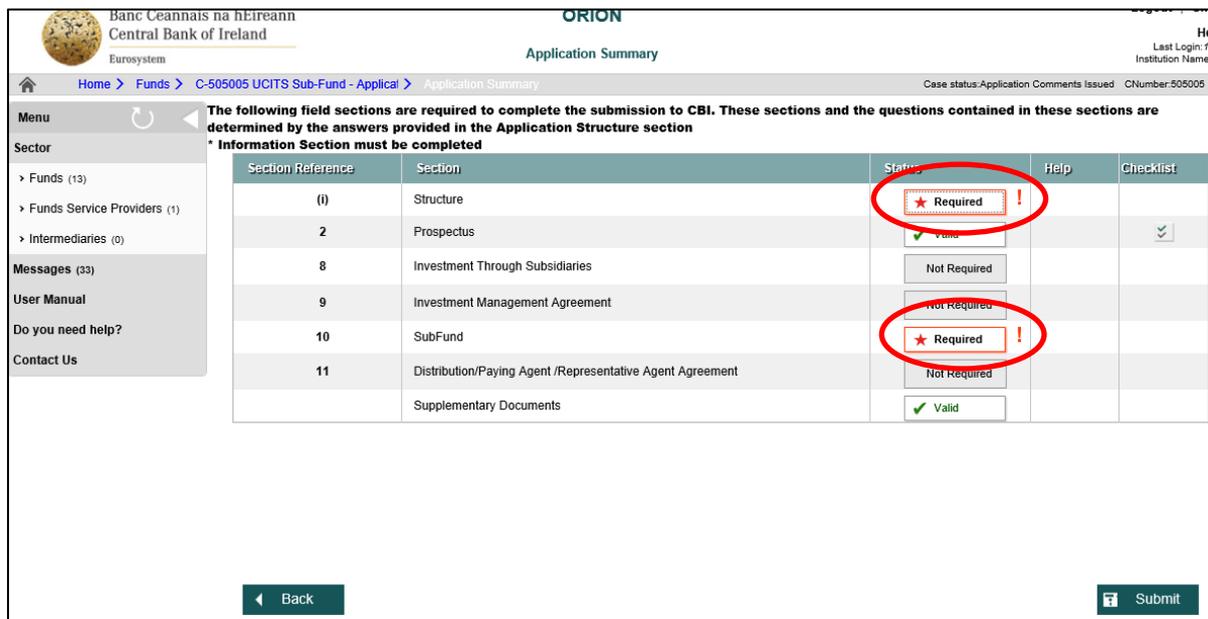
This Feedback Document must be responded to. Please refer to Image 13 onwards with regards responding to these comments.

With regards responding to the ORION Application Form queries click on 'View', which brings you to the 'Application Summary' page of the relevant fund, as per Image 4.

The sections that the Central Bank have commented on are easily identifiable as they are outlined in red, have a status of 'Required' and they also have a red exclamation mark.

In the example in Image 4 below the Structure section has a status of 'Required' as the Central Bank has commented on a question (or questions) within this section.

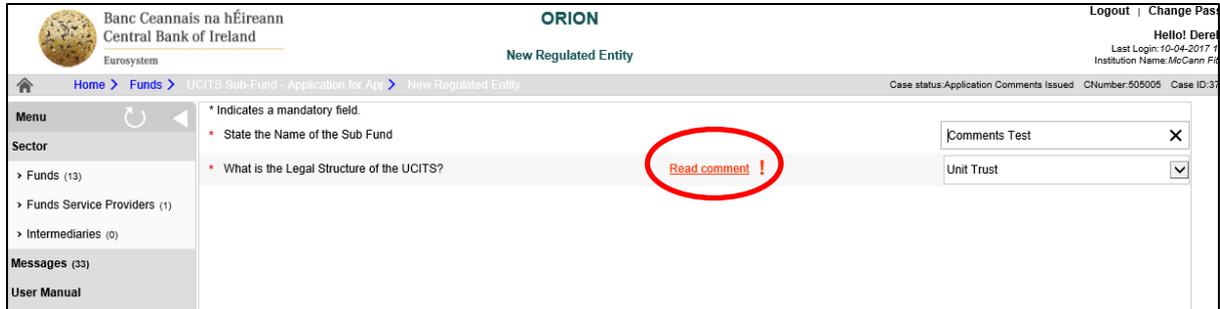
Image 4:



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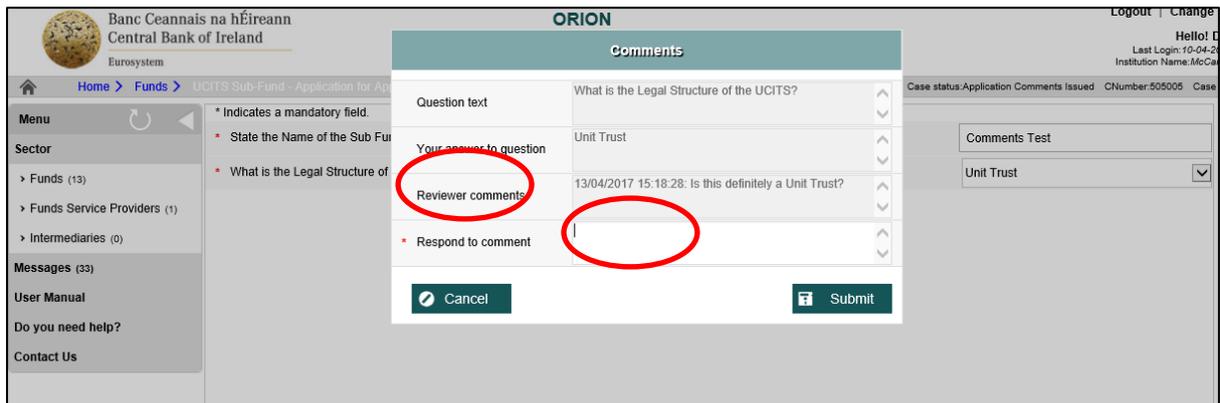
On clicking the 'Required' field for the Structure section the relevant comment is easily identifiable, i.e., it is the 'Read Comment!' which is highlighted in red, as per Image 5.

Image 5:



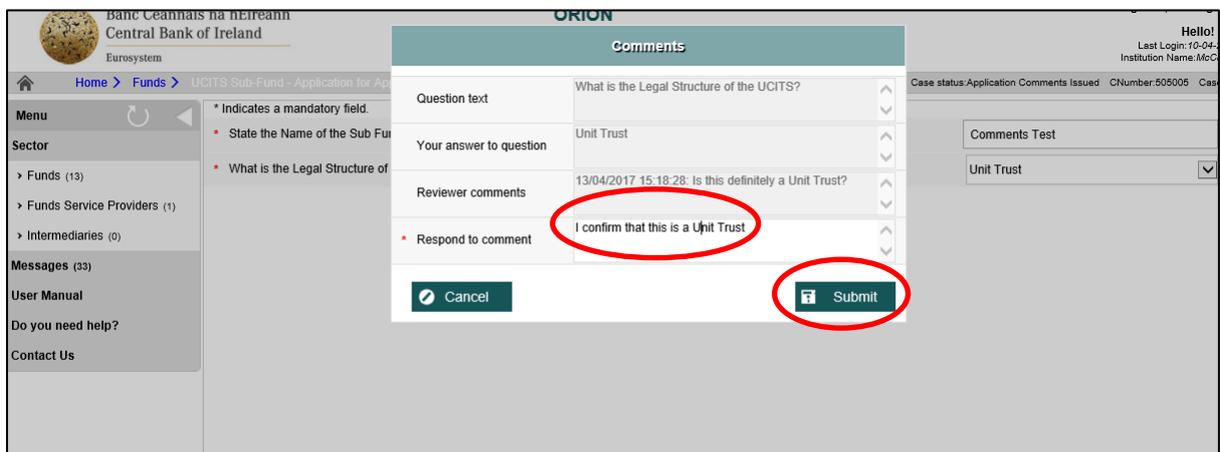
To view the comment click on the 'Read Comment !' field and the comment field pops up, as per Image 6.

Image 6:



The Central Bank comment appears next to the 'Reviewer comments' field, with a red asterisk pointing out the 'Respond to Comment' field where the applicant must respond to the Central Bank's comment, as highlighted below in Image 7.

Image 7:



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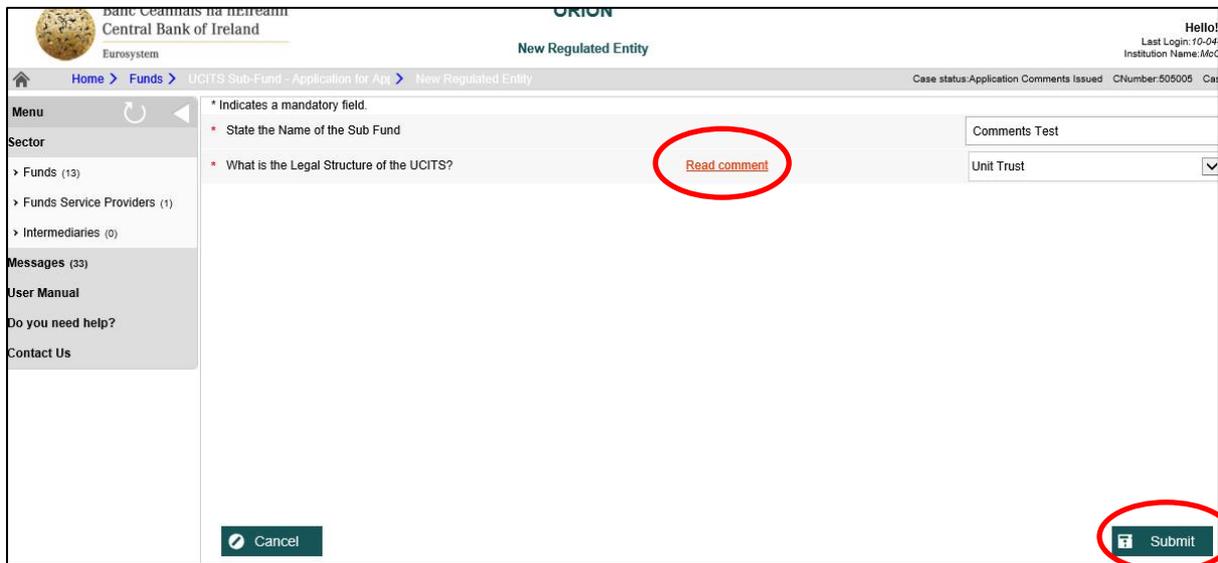
On completion of your response click **'Submit'**. On doing this the following pop up window appears (Image 8) confirming that the response has been successfully saved.

Image 8:



When all Central Bank comments on that relevant page of ORION Portal have been responded to ensure to click on **'Submit'** to validate that page, as per Image 9.

Image 9:



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Ensure all relevant sections that are marked as 'Required' are responded to. In the example in Image 10, we click on the Required field for the SubFund section.

Image 10:

The screenshot shows the 'Application Summary' page in the ORION system. A table lists various sections with their status. The 'SubFund' section (10) is circled in red and marked as 'Required'.

| Section Reference | Section | Status | Help | Checklist |
|-------------------|---|--------------|------|-----------|
| (I) | Structure | Valid | | |
| 2 | Prospectus | Valid | | |
| 8 | Investment Through Subsidiaries | Not Required | | |
| 9 | Investment Management Agreement | Not Required | | |
| 10 | SubFund | Required | | |
| 11 | Distribution/Paying Agent /Representative Agent Agreement | Not Required | | |
| | Supplementary Documents | Valid | | |

At the bottom of the page the relevant pages that have accompanying comments are easily identifiable, i.e. Steps 1 – 3, with all relevant steps which have an accompanying comment or comments being displayed in red and pink, as displayed in image 11 below. The 'Read Comment!' in red clearly displays where the relevant Central Bank comment is on that particular page.

Image 11:

The screenshot shows the 'SubFund' page in the ORION system. The page contains a form with various fields. The 'Read comment!' link is circled in red, and the 'Step 1 - 3' indicator is also circled in red.

* Indicates a mandatory field.

- 10.1.1 Name of UCITS (Umbrella) Fund
- 10.1.1.1 Name of new sub-fund
- 10.1.1.2 Provide the name of existing Sub-Funds of the Umbrella
- 10.1.1.3 Was the umbrella authorised prior to 30 June 2005 and can employ leverage?
- 10.1.1.4 Confirm that the Sub-Fund has taken measures necessary to apply segregated liability between sub-funds
- 10.2 Legal structure
- 10.2.1 Provide the email address of the individual within the legal advisor for whose attention the Central Bank correspondence should issue to
- 10.2.2 Provide the email address of the UCITS/Management Company
- 10.3.1 Investment Manager(s) appointed to the sub-fund
- 10.3.2 Any third party contracted by the UCITS or management company acting for the UCITS to carry out its work
- 10.4.1 Confirm which of the following ranges best represents the likely shareholder base of the UCITS/Sub Fund(s)
- 10.4.2 Is it intended to promote the sale of units/shares of the UCITS/Sub-Fund(s) to Irish Residents?
- 10.4.3 Is the UCITS seeking derogations from the following Regulations?
- 10.4.3.1 Confirm the applicable regulation(s)

Once all Central Bank comments on ORION Portal have been answered ensure to Validate these responses by clicking **'Validate'** at the bottom of the final step of that section of ORION Portal, as per Image 12.

Image 12:

The screenshot shows the ORION portal interface for the application summary of a UCITS Sub-Fund. The page is titled "Search Umbrella Funds" and includes a navigation menu on the left with sections like "Sector", "Messages", and "User Manual". The main content area contains a list of questions, some marked as mandatory with a red asterisk. The questions are:

- 10.5.1.3.4 an expected level of leverage is inserted which is calculated using the sum of the notionals method in respect of a UCITS using the VaR approach
- 10.6 Please provide any additional information in relation to the application which should be considered by the Central Bank such as details of any proposed derogations which have been cleared by the Central Bank, proposed authorisation date, any usual features of the UCITS etc.
- * 10.7.1 Is the UCITS replicating an index as per Regulation 71? (Answer: No)
- 10.7.1.1 Insert the Article/Clause number of the constitutional document that provides for the replication of an index.
- 10.7.1.2 Confirm that there is no reference to the UCITS availing of the Regulation 71 limits
- * 10.7.2 Is the UCITS a Short Term Money Market Fund? (Answer: No)
- 10.7.2.1 Does the Short-Term Money Market Fund follow an amortised cost valuation methodology? (Answer: --Select--)
- 10.7.2.1.1 (a) Confirm that the Short-Term Money Market Fund is obtaining a triple-A rating from an internationally recognised rating agency (radio button)
(b) Confirm a letter from the management company/investment manager confirming that it is currently managing, or has previously managed, a Triple-A rated money market Fund is attached (radio button)
(c) Confirm that the management company or the investment manager has supplied sufficient information to the Central Bank to demonstrate appropriate expertise in the operation of this type of money market fund and the Central Bank has indicated that the fund application may be submitted. (radio button)
- * 10.7.3 Is the UCITS a Money Market Fund? (Answer: No)
- * 10.7.4 Is the UCITS Guaranteed? (Answer: No)
- 10.7.4.1 Confirm that the guarantor is a) an entity of good substance and standing and (b) a credit institution with paid up share capital in excess of €100 million which is of a type that is mentioned in Regulation (7) of the Central Bank UCITS Regulations.
- 10.7.5 Confirm that the documentation will be submitted to the Irish Stock Exchange if the sub-fund(s) is(are) seeking a listing (Answer: No)

At the bottom of the page, there is a "Step 3 - 3" indicator and a "Validate" button circled in red, along with a "Save For Later" button and a "Back" button.

This brings you back to the Application Summary page, where all sections should now be appearing as 'Valid'.

While the ORION Portal Application Form questions have now been responded to, the comments contained in the Feedback Document also need to be addressed. In order to do this click on the 'Valid' field for 'Supplementary Documents' as shown in Image 13 below.

Image 13:

The screenshot shows the 'Application Summary' page in the ORION portal. A message at the top states: "The following field sections are required to complete the submission to CBI. These sections and the questions contained in these sections are determined by the answers provided in the Application Structure section". Below this is a table with the following data:

| Section Reference | Section | Status | Help | Checklist |
|-------------------|---|--------------|------|-----------|
| (i) | Structure | Valid | | |
| 2 | Prospectus | Valid | | ✓ |
| 8 | Investment Through Subsidiaries | Not Required | | |
| 9 | Investment Management Agreement | Not Required | | |
| 10 | SubFund | Valid | | |
| 11 | Distribution/Paying Agent /Representative Agent Agreement | Not Required | | |
| | Supplementary Documents | Valid | | |

The 'Valid' status for 'Supplementary Documents' is circled in red. Navigation buttons for 'Back' and 'Submit' are visible at the bottom.

To upload your pre-prepared word 'Response to Comments/Document Feedback' document click on the file field under the heading of 'Document Feedback' as highlighted in Image 14.

Image 14:

The screenshot shows the 'Supplementary Document' page in the ORION portal. A table titled 'Mandatory Documents' lists various document types and their requirements. The 'Document Feedback' row has a file upload icon highlighted with a red circle.

| Valid | Section | Document Type | Document Name | Require Option |
|-------------------------------------|---------|--|------------------------------------|----------------|
| <input checked="" type="checkbox"/> | | Letter seeking approval of sub-funds | Test Administration Agreement.docx | Required |
| <input checked="" type="checkbox"/> | | Section 10 - Supplement | Test IVM Agreement.docx | Required |
| <input checked="" type="checkbox"/> | | Section 2 - Prospectus | Test Depository Agreement.docx | Required |
| <input type="checkbox"/> | | Investment Advisory Agreement | | Optional |
| <input type="checkbox"/> | | Distribution/Paying Agent/Representative Agent Agreement | | Optional |
| <input type="checkbox"/> | | Country Supplement | | Optional |
| <input type="checkbox"/> | | Document Feedback | | Optional |
| <input type="checkbox"/> | | Cover Letter | | Optional |

The file upload icon for 'Document Feedback' is circled in red.

As per Image 15 click on 'New' and upload the relevant document from your local drive/network, as per Images 16, 17 and 18.

Image 15:

The screenshot shows the 'Supplementary Document' page in the ORION system. A table titled 'Mandatory Documents' lists various document types with checkboxes for 'Valid' and 'Section'. The 'Document Name' column contains names like 'Test Administration Agreement.docx', 'Test IVM Agreement.docx', and 'Test Depository Agreement.docx'. The 'Require Option' column indicates 'Required' or 'Optional'. In the actions column, a 'New' button is circled in red.

| Valid | Section | Document Type | Document Name | Require Option |
|-------------------------------------|---------|--|------------------------------------|----------------|
| <input checked="" type="checkbox"/> | | Letter seeking approval of sub-funds | Test Administration Agreement.docx | Required |
| <input checked="" type="checkbox"/> | | Section 10 - Supplement | Test IVM Agreement.docx | Required |
| <input checked="" type="checkbox"/> | | Section 2 - Prospectus | Test Depository Agreement.docx | Required |
| <input type="checkbox"/> | | Investment Advisory Agreement | | Optional |
| <input type="checkbox"/> | | Distribution/Paying Agent/Representative Agent Agreement | | Optional |
| <input type="checkbox"/> | | Country Supplement | | Optional |
| <input type="checkbox"/> | | Document Feedback | | Optional |
| <input type="checkbox"/> | | Cover Letter | | Optional |
| <input type="checkbox"/> | | A letter from the Depository confirming that the agent appointed is one of the following: An EU credit institution; or A Bank authorised in a Member State of the European Economic Area (EEA) (Norway, Iceland, Liechtenstein); or A Bank authorised by a signatory state, other than an EU Member State, or a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or An entity authorised under the Markets in Financial Instruments Directive implementing legislation and is subject to client money rules; | | Optional |
| <input type="checkbox"/> | | Provide in a covering letter the particulars of the classes that restrict investment to specific categories of unitholders (including details of the target audience and how it complies with the Unit Trust Act 1990) as well as confirmation that the proposal complies with the Unit Trust Act 1990, in relation to public participation | | Optional |

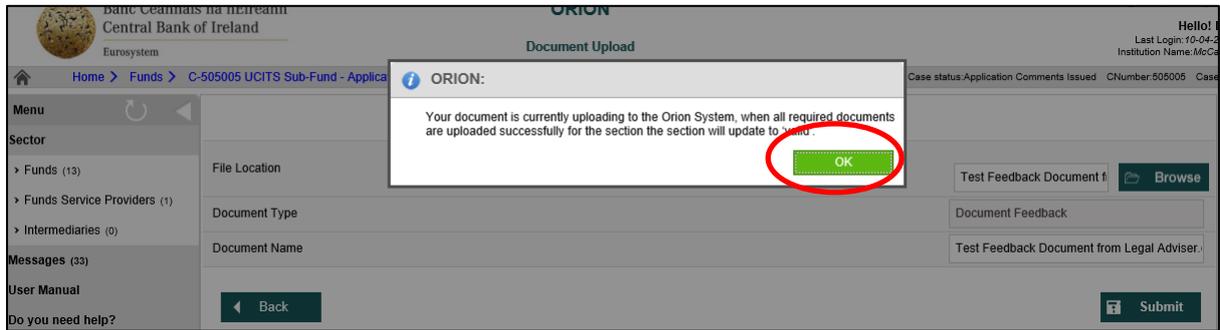
Image 16:

The screenshot shows the 'Document Upload' page. It features a form with fields for 'File Location', 'Document Type', and 'Document Name'. The 'File Location' field is empty, and the 'Browse' button next to it is circled in red. There are also 'Back' and 'Submit' buttons at the bottom.

Image 17:

The screenshot shows the 'Document Upload' page after a file has been selected. The 'File Location' field now contains 'Test Feedback Document f...', and the 'Document Name' field contains 'Test Feedback Document from Legal Adviser...'. The 'Submit' button at the bottom right is circled in red.

Image 18:



At this point the Feedback Document has been uploaded and you can click 'Application Summary' to return to the home page for the relevant fund

Image 19:

The screenshot shows the Orion Supplementary Document page. The breadcrumb navigation includes "Application Summary", which is circled in red. Below the navigation is a table titled "Mandatory Documents".

| Valid | Section | Document Type | Document Name | Require Options |
|-------------------------------------|---------|--|--|-----------------|
| <input checked="" type="checkbox"/> | | Letter seeking approval of sub-funds | Test Administration Agreement.docx | Required |
| <input checked="" type="checkbox"/> | | Section 10 - Supplement | Test IVM Agreement.docx | Required |
| <input checked="" type="checkbox"/> | | Section 2 - Prospectus | Test Depository Agreement.docx | Required |
| <input type="checkbox"/> | | Investment Advisory Agreement | | Optional |
| <input type="checkbox"/> | | Distribution/Paying Agent/Representative Agent Agreement | | Optional |
| <input type="checkbox"/> | | Country Supplement | | Optional |
| <input checked="" type="checkbox"/> | | Document Feedback | Test Feedback Document from Legal Adviser.docx | Optional |
| <input type="checkbox"/> | | Cover Letter | | Optional |

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At this point everything is validated and the submission is ready to be returned to the Central Bank. Click **'Submit'** as per Image 20.

Image 20:

The screenshot shows the ORION application summary page. The page title is "Application Summary" and the breadcrumb trail is "Home > Funds > C-505005 UCITS Sub-Fund - Applica". The page status is "Case status: Application Comments Issued" and the case number is "CNumber:505005".

The main content area displays a table of field sections that must be completed. The table has the following structure:

| Section Reference | Section | Status | Help | Checklist |
|-------------------|---|--------------|------|-------------------------------------|
| (I) | Structure | Valid | | |
| 2 | Prospectus | Valid | | <input checked="" type="checkbox"/> |
| 8 | Investment Through Subsidiaries | Not Required | | |
| 9 | Investment Management Agreement | Not Required | | |
| 10 | SubFund | Valid | | |
| 11 | Distribution/Paying Agent /Representative Agent Agreement | Not Required | | |
| | Supplementary Documents | Valid | | |

At the bottom right of the page, there is a "Submit" button, which is circled in red in the image.

Click **'Confirm'** as per Image 21.

Image 21:

The screenshot shows the same ORION application summary page as in Image 20, but with a confirmation dialog box overlaid. The dialog box contains the following text:

ORION:
Please confirm initial submission of
C-505005 UCITS Sub-Fund - Application for Approval

At the bottom of the dialog box, there are two buttons: "CONFIRM" and "CANCEL". The "CONFIRM" button is circled in red in the image.

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The Status of the fund application now appears on the ORION home page as 'Application Submitted' and is back with the Central Bank for review. Image 22 refers.

Image 22:

The screenshot shows the ORION application management interface. At the top, it displays 'Banc Ceannais na hÉireann Central Bank of Ireland' and 'ORION'. The main content area is titled 'Applications (New) Applications (Closed) Applications (Archived)'. Below this, there is a '+ New' button and a search box. A table lists applications with columns: Name, Application Name, C-Number, Last Updated Date, Status, Message, View, and Export. The 'Status' column for the first row, 'Comments Test', is circled in red and contains the text 'Application Submitted'. The second row, 'Charge Test', has a status of 'Application in Progress'.

| Name | Application Name | C-Number | Last Updated Date | Status | Message | View | Export |
|---------------|------------------|----------|----------------------|-------------------------|---------|------|--------|
| Comments Test | UCITS Sub- | 505005 | Apr 13 2017 15:35... | Application Submitted | Message | View | Export |
| Charge Test | UCITS Sub- | 505001 | Apr 13 2017 14:55... | Application in Progress | Message | View | Export |

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