



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

# Notice of intention in relation to the application of the ESMA Guidelines on marketing communications under the Regulation on cross-border distribution of funds

1 October 2021

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This notice of intention relates to the ESMA Guidelines on marketing communications under the Regulation on cross-border distribution of funds (ESMA34-45-1272) (the “Guidelines”) which the European Securities and Markets Authority (ESMA) published on 2 August 2021<sup>1</sup>. The Guidelines apply from 2 February 2022.

As specified in Article 4(6) of Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings and amending Regulations (EU) No 345/2013, (EU) No 346/2013 and (EU) No 1286/2014 (the “Regulation”)<sup>2</sup>, the purpose of the Guidelines is to specify the application of the requirements for marketing communications set out in Article 4(1) of the Regulation. In particular they establish common principles on the identification as such of marketing communications, the description of risks and rewards of purchasing units or shares of an AIF or units of a UCITS in an equally prominent manner, and the fair, clear and not-misleading character of marketing communications, taking into account on-line aspects of such marketing communications.

The Central Bank of Ireland will, in due course, consult on the incorporation of a requirement in the Central Bank UCITS Regulations and AIF Rulebook that all UCITS management companies, AIFMs, EuVECA managers and EuSEF managers shall adhere to the Guidelines. In the interim, the Central Bank expects full compliance with the Guidelines from 2 February 2022.

A number of Q&As relating to the Guidelines have also been published on the Q&A section of the Central Bank website<sup>3</sup>.

**Central Bank of Ireland**

**1 October 2021**

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<sup>1</sup> Available at: <https://www.esma.europa.eu/document/guidelines-marketing-communications-under-regulation-cross-border-distribution-funds>

<sup>2</sup> Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32019R1156>

<sup>3</sup> See [UCITS Q&A](#) and [AIFMD Q&A](#)

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