



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Notice of intention in relation to the application of the ESMA Guidelines on Liquidity Management Tools of UCITS and open-ended AIFs

7 May 2026

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This notice of intention relates to the 'ESMA Guidelines on Liquidity Management Tools of UCITS and open-ended AIFs' (ESMA34-671404336-1364)¹, (the **Guidelines**), which the European Securities and Markets Authority (ESMA) published on 12 March 2026.

The Guidelines apply to competent authorities and fund managers. The purpose of the Guidelines is to ensure the common, uniform and consistent application of European Union law, in particular of Article 18a(2) of Directive 2009/65/EC (the **UCITS Directive**) and Article 16(2b) and (2c) of Directive 2011/65/EU on Alternative Investment Fund managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (the **AIFMD**) in relation to the selection, activation and calibration of liquidity management tools (LMTs) set out in Annex IIA of the UCITS Directive and Annex V of the AIFMD.

The Central Bank of Ireland has consulted on including a provision in the updated Central Bank UCITS Regulations and AIF Rulebook such that, when selecting LMTs in accordance with Article 18a(2) of the UCITS Directive and Article 16(2b) of the AIFMD respectively, fund managers should consider selecting:

- at least one quantitative-based liquidity management tool from Annex IIA of the UCITS Directive and Annex V of the AIFMD, namely, redemption gates, extension of notice period or, redemption in kind, and
- at least one anti-dilution based liquidity management tool from Annex IIA of the UCITS Directive and Annex V of the AIFMD, namely, redemption fees, swing pricing, dual pricing or, anti-dilution levy.

This requirement is subject to the derogation in Article 18a(2) of the UCITS Directive and Article 16(2b) of the AIFMD for UCITS and AIFs that are authorised as a money market fund under Regulation (EU) 2017/1131 (the Money Market Funds Regulation).

The Central Bank of Ireland expects full compliance with the Guidelines from 7 May 2026.

¹ https://www.esma.europa.eu/sites/default/files/2026-03/ESMA34-671404336-1364_Guidelines_on_liquidity_management_tools_of_UCITS_and_open-ended_AIFs.pdf

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T: +353 (0)1 224 5800
E: publications@centralbank.ie
www.centralbank.ie



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