

**From:** [REDACTED]  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** [External]Re: [External]Re: [External]Re: [External]Re: [External]IA visit in October  
**Date:** Tuesday 9 September 2025 19:22:20  
**Attachments:** [image001.png](#)  
[image003.png](#)  
[RSImage-258127.png](#)  
[RSImage-258169.png](#)

**CAUTION: This email originates outside the Bank. Verify sender details and ensure content is safe prior to clicking on links or opening attachments. Use the [Phish Alert Button](#) to report any suspicious email.**

Hi [REDACTED]

Before I check internally, is there any availability in the afternoon of the 1st? We are at the department till 2 but could arrange some things.

[REDACTED]

[REDACTED]



**From:** [REDACTED]@centralbank.ie>  
**Sent:** Tuesday, September 9, 2025 4:19:36 PM  
**To:** [REDACTED]  
**Cc:** [REDACTED]@centralbank.ie>  
**Subject:** RE: [External]Re: [External]Re: [External]Re: [External]IA visit in October

Central Bank of Ireland - UNRESTRICTED

Hi [REDACTED]

Sorry for the delay in getting back to you but Deputy Governor Mary-Elizabeth McMunn now has an unavoidable commitment the morning of the 1<sup>st</sup> so can no longer do that time.

She can do some time between 10:30-12:15 on the 2<sup>nd</sup> October if that worked for you, and we could do back to back meetings with a second meeting with our [REDACTED] and his teams afterwards.

Alternatively you could meet Mary-Elizabeth between that time on the 2<sup>nd</sup> and [REDACTED] on the 1<sup>st</sup> (we could make him available between 11:00-15:00)

Thanks and happy to do a call to discuss if easier.

[REDACTED]

**From:** [REDACTED]  
**Sent:** Tuesday 9 September 2025 13:40  
**To:** [REDACTED]@centralbank.ie>

**Cc:** [REDACTED]@centralbank.ie>

**Subject:** [External]Re: [External]Re: [External]Re: [External]IA visit in October

**CAUTION: This email originates outside the Bank. Verify sender details and ensure content is safe prior to clicking on links or opening attachments. Use the [Phish Alert Button](#) to report any suspicious email.**

Hi [REDACTED],

Just wanted to follow up on the below when you are able.

Thanks

[REDACTED]



[Book time to meet with me](#)

Use this link to book a 30-minute online meeting.

[REDACTED]



**From:** [REDACTED]@centralbank.ie>

**Sent:** Friday, August 1, 2025 12:18 PM

**To:** [REDACTED]

**Cc:** [REDACTED]@centralbank.ie>

**Subject:** RE: [External]Re: [External]Re: [External]IA visit in October

Central Bank of Ireland - UNRESTRICTED

Hi [REDACTED]

Hope all well. Just circling back on this.

I can confirm both Deputy Governor Mary-Elizabeth McMunn and our [REDACTED] [REDACTED] would be available and very happy to meet IA, along with the relevant teams,. In terms of diary sometime between 1000 – 1300 on the 1<sup>st</sup> would suit best.

In terms of format we arrange however you want i.e. as one meeting, or as back to back meetings here in the Bank e.g. smaller meeting with Deputy Governor, followed by a larger meeting with [REDACTED] and policy / supervision teams. Let us know what you have in mind. I am heading on some leave but we can firm up, including on agenda, end of August/ early September.

Regards,

[REDACTED]

Central Bank of Ireland

T +353 (0)1 224 [REDACTED] | [REDACTED] [@centralbank.ie](mailto:[REDACTED]@centralbank.ie)

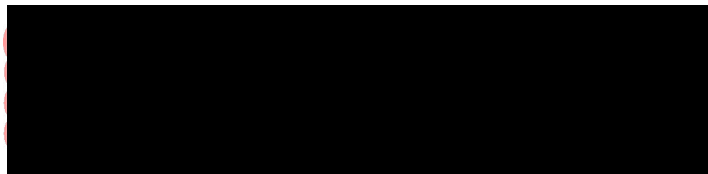
**From:** [REDACTED]  
**Sent:** Wednesday 16 July 2025 10:09  
**To:** [REDACTED] [@centralbank.ie](mailto:[REDACTED]@centralbank.ie)>  
**Subject:** [External]Re: [External]Re: [External]IA visit in October

**CAUTION: This email originates outside the Bank. Verify sender details and ensure content is safe prior to clicking on links or opening attachments. Use the [Phish Alert Button](#) to report any suspicious email.**

Perfect. Thanks



[Book time to meet with me](#)



**From:** [REDACTED] [@centralbank.ie](mailto:[REDACTED]@centralbank.ie)>  
**Sent:** Wednesday, July 16, 2025 10:07 AM  
**To:** [REDACTED]  
**Subject:** RE: [External]Re: [External]IA visit in October

Central Bank of Ireland - UNRESTRICTED

Sounds great [REDACTED] – leave it with me and I will get back to you with some slots/ideas.

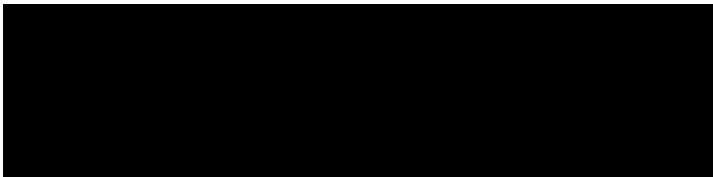
Thanks

**From:** [REDACTED]  
**Sent:** Wednesday 16 July 2025 10:04  
**To:** [REDACTED] [@centralbank.ie](mailto:[REDACTED]@centralbank.ie)>  
**Subject:** [External]Re: [External]IA visit in October

**CAUTION: This email originates outside the Bank. Verify sender details and ensure content is safe prior to clicking on links or opening attachments. Use the [Phish Alert Button](#) to report any suspicious email.**

Hi

In terms of attendees, we will be travelling with our exco. So its



- 
- 
- 
- 

I wouldn't necessarily expect everyone to be in every meeting, but its our major visit to Dublin for the year hence the senior level of participants. We could also cover some of the Leeds reforms, including the IA leading two initiatives on risk disclosures and on retail investment campaigns.

If we were able to agree a time, and format, for any meetings I am confident we can get an excellent agenda together.



[Book time to meet with me](#)

**From:** [REDACTED]@centralbank.ie>  
**Sent:** Wednesday, July 16, 2025 9:51 AM  
**To:** [REDACTED]  
**Subject:** RE: [External]IA visit in October

Central Bank of Ireland - UNRESTRICTED

Hi [REDACTED],

Thanks for flagging and yes I can help arrange this no problem.

Yes would be good to have more details on attendees and broad list of topics [REDACTED] and the delegation would be interesting in discussing.

[REDACTED]

**From:** [REDACTED]  
**Sent:** Monday 14 July 2025 10:36  
**To:** [REDACTED]@centralbank.ie>  
**Subject:** [External]IA visit in October

**CAUTION: This email originates outside the Bank. Verify sender details and ensure content is safe prior to clicking on links or opening attachments. Use the [Phish Alert Button](#) to report any suspicious email.**

Hi [REDACTED],

Before we all disappear for the summer, I wanted to flag that [REDACTED] is leading an exco delegation to Dublin 1 - 2 October.

I wanted to check whether you might be able to help secure a meeting or two in the afternoon of the 1 at CBI with the Deputy Governor and also the International policy teams? I can provide more details about the attendees, but happy to chat online if easier.

[REDACTED]

[REDACTED]

This email, sent from [REDACTED] to [REDACTED]@centralbank.ie on Mon Jul 14 10:36:01 BST 2025, is confidential and may contain privileged or copyright information. If you are not [REDACTED]@centralbank.ie please notify [REDACTED] and delete this email, and you are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited. Any views or opinions presented in this email are solely those of the author and do not necessarily represent those of the company.

This email does not constitute any representation or give any assurances or warranties as to the safety, reliability or any other attribute of the attachments, files, images or hyperlinks in it, or that the email or any meetings or events arranged via email and hosted through a third party platform will be secure and free from error, viruses, malware or other computer contaminant. Your messages may be subject to such lawful monitoring and inspection as necessary in order to protect The Investment Association information, interests and reputation.

By receiving this email you acknowledge that any personal information that you send to us, in any form, may be collected, used, processed and stored by us, in accordance with, and for the purposes set out in our [Privacy policy](#). For further information please contact [IA@theia.org](mailto:IA@theia.org).

The Investment Association is a company limited by guarantee, registered in England and Wales: 04343737  
Registered Office: Camomile Court, 23 Camomile Street, London, EC3A 7LL  
T +44 20 7831 0898

This email, sent from [REDACTED] to [REDACTED]@centralbank.ie on Wed Jul 16 10:04:12 BST 2025, is confidential and may contain privileged or copyright information. If you are not [REDACTED]@centralbank.ie please notify [REDACTED] and delete this email, and you are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited. Any views or opinions presented in this email are solely those of the author and do not necessarily represent those of the company.

This email does not constitute any representation or give any assurances or warranties as to the safety, reliability or any other attribute of the attachments, files, images or hyperlinks in it, or that the email or any meetings or events arranged via email and hosted through a third party platform will be secure and free from error, viruses, malware or other computer contaminant. Your messages may be subject to such lawful monitoring and inspection as necessary in order to protect The Investment Association information, interests and reputation.

By receiving this email you acknowledge that any personal information that you send to us, in any form, may be collected, used, processed and stored by us, in accordance with, and for the purposes set out in our [Privacy policy](#). For further information please contact [IA@theia.org](mailto:IA@theia.org).

The Investment Association is a company limited by guarantee, registered in England and Wales: 04343737  
Registered Office: Camomile Court, 23 Camomile Street, London, EC3A 7LL  
T +44 20 7831 0898

This email, sent from [REDACTED] to [REDACTED]@centralbank.ie on Wed Jul 16 10:09:17 BST 2025, is confidential and may contain privileged or copyright information. If you are not [REDACTED]@centralbank.ie please notify [REDACTED] and delete this email, and you are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited. Any views or opinions presented in this email are solely those of the author and do not necessarily represent those of the company.

This email does not constitute any representation or give any assurances or warranties as to the safety, reliability or any other attribute of the attachments, files, images or hyperlinks in it, or that the email or any meetings or events arranged via email and hosted through a third party platform will be secure and free from error, viruses, malware or other computer contaminant. Your messages may be subject to such lawful monitoring and inspection as necessary in order to protect The Investment Association information, interests and reputation.

By receiving this email you acknowledge that any personal information that you send to us, in any form, may be collected, used, processed and stored by us, in accordance with, and for the purposes set out in our [Privacy policy](#). For further information please contact [IA@theia.org](mailto:IA@theia.org).

The Investment Association is a company limited by guarantee, registered in England and Wales: 04343737  
Registered Office: Camomile Court, 23 Camomile Street, London, EC3A 7LL  
T +44 20 7831 0898

This email, sent from [REDACTED] to [REDACTED]@centralbank.ie on Tue Sep 9 13:39:54 BST 2025, is confidential and may contain privileged or copyright information. If you are not [REDACTED]@centralbank.ie please notify [REDACTED] and delete this email, and you are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited. Any views or opinions presented in this email are solely those of the author and do not necessarily represent those of the company.

This email does not constitute any representation or give any assurances or warranties as to the safety, reliability or any other attribute of the attachments, files, images or hyperlinks in it, or that the email or any meetings or events arranged via email and hosted through a third party platform will be secure and free from error, viruses, malware or other computer contaminant. Your messages may be subject to such lawful monitoring and inspection as necessary in order to protect The Investment Association information, interests and reputation.

By receiving this email you acknowledge that any personal information that you send to us, in any form, may be collected, used, processed and stored by us, in accordance with, and for the purposes set out in our [Privacy policy](#). For further information please contact [IA@theia.org](mailto:IA@theia.org).

The Investment Association is a company limited by guarantee, registered in England and Wales: 04343737  
Registered Office: 10 Norton Folgate, London, E1 6DB  
T +44 20 7831 0898

This email, sent from [REDACTED] to [REDACTED]@centralbank.ie on Tue Sep 9 19:21:50 BST 2025, is confidential and may contain privileged or copyright information. If you are not [REDACTED]@centralbank.ie please notify [REDACTED] delete this email, and you are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited. Any views or opinions presented in this email are solely those of the author and do not necessarily represent those of the company.

This email does not constitute any representation or give any assurances or warranties as to the safety, reliability or any other attribute of the attachments, files, images or hyperlinks in it, or that the email or any meetings or events arranged via email and hosted through a third party platform will be secure and free from error, viruses, malware or other computer contaminant. Your messages may be subject to such lawful monitoring and inspection as necessary in order to protect The Investment Association information, interests and reputation.

By receiving this email you acknowledge that any personal information that you send to us, in any form, may be collected, used, processed and stored by us, in accordance with, and for the purposes set out in our [Privacy policy](#). For further information please contact [IA@theia.org](mailto:IA@theia.org).

The Investment Association is a company limited by guarantee, registered in England and Wales: 04343737  
Registered Office: 10 Norton Folgate, London, E1 6DB  
T +44 20 7831 0898

**From:** [REDACTED]  
**To:** [REDACTED]  
**Subject:** FW: IA visit in October  
**Date:** Tuesday 25 November 2025 09:38:22  
**Attachments:** [image001.png](#)  
[RSImage-258127.png](#)  
[RSImage-258169.png](#)  
[image002.png](#)

---

Central Bank of Ireland - UNRESTRICTED

---

**From:** [REDACTED]@centralbank.ie>  
**Sent:** Sunday 28 September 2025 19:53  
**To:** [REDACTED]@centralbank.ie>; [REDACTED]@centralbank.ie>  
**Cc:** [REDACTED]@centralbank.ie>; [REDACTED]  
[REDACTED]@centralbank.ie>; [REDACTED]@centralbank.ie>  
**Subject:** Re: IA visit in October

Thanks [REDACTED]

---

**From:** [REDACTED]  
**Sent:** Sunday 28 September 2025 18:09:44  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** Re: IA visit in October

Hi [REDACTED]

I'll be available for this one if it doesn't suit [REDACTED]. We have prepared a briefing note for this which will be shared tomorrow.

Thanks,

[REDACTED]

---

**From:** [REDACTED]  
**Sent:** 26 September 2025 18:08:54  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** FW: IA visit in October

Central Bank of Ireland - UNRESTRICTED

[REDACTED]

Do one of you want to join this meeting on Wednesday (14.30?) with IA?

Just looking at agenda now

[REDACTED]

---

**From:** [REDACTED]@centralbank.ie>  
**Sent:** Tuesday 16 September 2025 10:32  
**To:** [REDACTED]@centralbank.ie>  
**Subject:** IA visit in October

Central Bank of Ireland - UNRESTRICTED

Just giving sight of proposed agenda from [REDACTED] in IA for the meeting on 1<sup>st</sup> October. I'll include this in the meeting invite.

---

**From:** [REDACTED]  
**Sent:** Monday 15 September 2025 16:14  
**To:** [REDACTED]@centralbank.ie>  
**Cc:** [REDACTED]@centralbank.ie>  
**Subject:** [External]Re: [External]Re: [External]Re: [External]Re: [External]IA visit in October  
[SEC=Restricted]

**CAUTION: This email originates outside the Bank. Verify sender details and ensure content is safe prior to clicking on links or opening attachments. Use the [Phish Alert Button](#) to report any suspicious email.**

Good afternoon [REDACTED],

Thank you for confirming. By way of a proposed agenda, can we suggest the following (and happy to amend as necessary):

#### Supervisory Priorities for Asset Management in 2025

We would welcome a discussion on the Central Bank's current supervisory focus for the funds and asset management sector—particularly around governance, operational resilience, and investor protection - ahead of the Finance for Ireland Strategy refresh. Understanding how these priorities are evolving is helpful for firms navigating both Irish and broader EU regulatory expectations.

#### UK/Ireland Regulatory Cooperation Post-Brexit

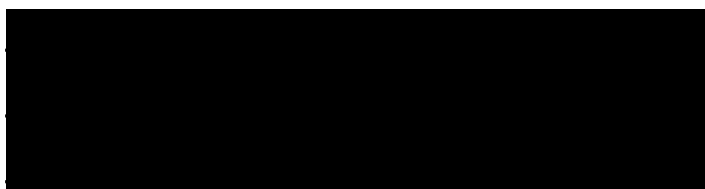
Given the continued reliance on Irish fund structures by UK-based managers, we would also like to discuss the Central Bank's perspective on delegation, substance requirements, and supervisory cooperation in light of ongoing developments in Europe in this area. Any thoughts on how the UK/Ireland relationship might evolve in this context would be extremely valuable, particularly when it comes to the retail agenda and encouraging people to invest. In this space, we would be happy to cover off the Leeds Reforms.

#### Innovation and Technology in Asset Management

With an increasing interest in the use of AI, tokenisation, and digital assets, we would be keen to hear how the Central Bank is approaching innovation in the asset management space. In particular, how firms can engage constructively with the regulator while adopting new technologies and how Ireland is positioning itself as a destination of choice for global firms.

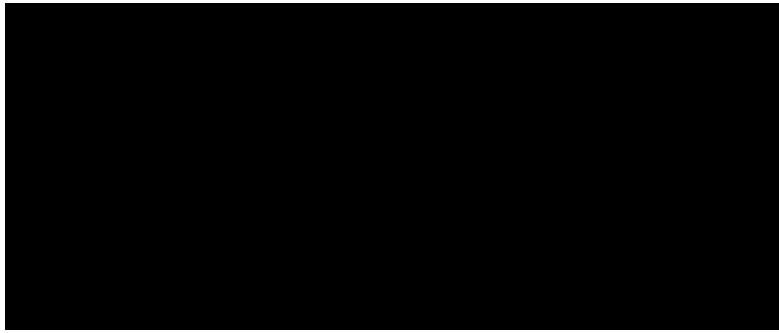
In terms of attendees:

International meeting:

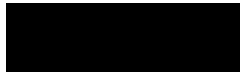
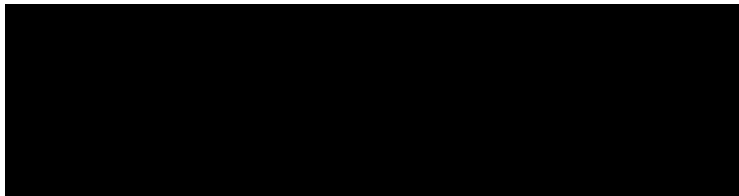



- [REDACTED]



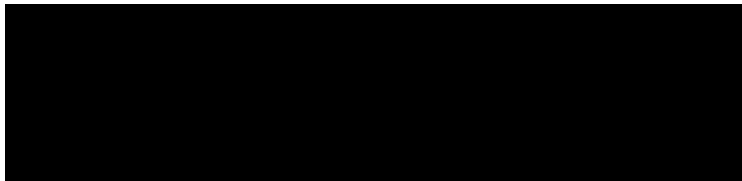


Deputy Governor:



 [Book time to meet with me](#)

Use this link to book a 30-minute online meeting.



**From:** [redacted] [@centralbank.ie](#)>

**Sent:** Monday, September 15, 2025 2:49 PM

**To:** [redacted]

**Cc:** [redacted] [@centralbank.ie](#)>

**Subject:** FW: [External]Re: [External]Re: [External]Re: [External]IA visit in October [SEC=Restricted]

Central Bank of Ireland - UNRESTRICTED

Good afternoon [redacted]

We can now confirm the following meetings:

**October 1<sup>st</sup>** at 1430-1530 - meeting with [redacted], and his team

**October 2<sup>nd</sup>** at 1300-1350 - meeting with Deputy Governor Financial Regulation, Mary-Elizabeth

McMunn

Please could you confirm attendees from your side plus agenda items for each meeting.

Kindest Regards

[REDACTED]

**From:** [REDACTED]  
**Sent:** Wednesday 16 July 2025 10:04  
**To:** [REDACTED] <[REDACTED]@centralbank.ie>  
**Subject:** [External]Re: [External]IA visit in October

**CAUTION: This email originates outside the Bank. Verify sender details and ensure content is safe prior to clicking on links or opening attachments. Use the [Phish Alert Button](#) to report any suspicious email.**

Hi

In terms of attendees, we will be travelling with our exco. So its

[REDACTED]

I wouldn't necessarily expect everyone to be in every meeting, but its our major visit to Dublin for the year hence the senior level of participants. We could also cover some of the Leeds reforms, including the IA leading two initiatives on risk disclosures and on retail investment campaigns.

If we were able to agree a time, and format, for any meetings I am confident we can get an excellent agenda together.

[REDACTED]



[Book time to meet with me](#)

[REDACTED]

**From:** [REDACTED] <[REDACTED]@centralbank.ie>

**Sent:** Wednesday, July 16, 2025 9:51 AM

**To:** [REDACTED]

**Subject:** RE: [External]IA visit in October

Central Bank of Ireland - UNRESTRICTED

Hi [REDACTED]

Thanks for flagging and yes I can help arrange this no problem.

Yes would be good to have more details on attendees and broad list of topics [REDACTED] and the delegation would be interesting in discussing.

[REDACTED]

**From** [REDACTED]

**Sent:** Monday 14 July 2025 10:36

**To:** [REDACTED]@centralbank.ie>

**Subject:** [External]IA visit in October

**CAUTION: This email originates outside the Bank. Verify sender details and ensure content is safe prior to clicking on links or opening attachments. Use the [Phish Alert Button](#) to report any suspicious email.**

Hi [REDACTED]

Before we all disappear for the summer, I wanted to flag that [REDACTED] is leading an exco delegation to Dublin 1 - 2 October.

I wanted to check whether you might be able to help secure a meeting or two in the afternoon of the 1<sup>st</sup> at CBI with the Deputy Governor and also the International policy teams? I can provide more details about the attendees, but happy to chat online if easier.

[REDACTED]



[Book time to meet with me](#)

This email, sent from [REDACTED] [REDACTED]@centralbank.ie on Mon Jul 14 10:36:01 BST 2025, is confidential and may contain privileged or copyright information. If you are not [REDACTED]@centralbank.ie please notify [REDACTED] delete this email, and you are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited. Any views or opinions presented in this email are solely those of the author and do not necessarily represent those of the company.

This email does not constitute any representation or give any assurances or warranties as to the safety, reliability or any other attribute of the attachments, files, images or hyperlinks in it, or that the email or any meetings or events arranged via email and hosted through a third party platform will be secure and free from error, viruses, malware or other computer contaminant. Your messages may be subject to such lawful monitoring and inspection as necessary in order to protect The Investment Association information, interests and reputation.

By receiving this email you acknowledge that any personal information that you send to us, in any form, may be collected, used, processed and

stored by us, in accordance with, and for the purposes set out in our [Privacy policy](#). For further information please contact [IA@theia.org](mailto:IA@theia.org).

The Investment Association is a company limited by guarantee, registered in England and Wales: 04343737  
Registered Office: Camomile Court, 23 Camomile Street, London, EC3A 7LL  
T +44 20 7831 0898

This email, sent from [REDACTED] to [REDACTED]@centralbank.ie on Wed Jul 16 10:04:12 BST 2025, is confidential and may contain privileged or copyright information. If you are not [REDACTED]@centralbank.ie please notify [REDACTED] and delete this email, and you are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited. Any views or opinions presented in this email are solely those of the author and do not necessarily represent those of the company.

This email does not constitute any representation or give any assurances or warranties as to the safety, reliability or any other attribute of the attachments, files, images or hyperlinks in it, or that the email or any meetings or events arranged via email and hosted through a third party platform will be secure and free from error, viruses, malware or other computer contaminant.  
Your messages may be subject to such lawful monitoring and inspection as necessary in order to protect The Investment Association information, interests and reputation.

By receiving this email you acknowledge that any personal information that you send to us, in any form, may be collected, used, processed and stored by us, in accordance with, and for the purposes set out in our [Privacy policy](#). For further information please contact [IA@theia.org](mailto:IA@theia.org).

The Investment Association is a company limited by guarantee, registered in England and Wales: 04343737  
Registered Office: Camomile Court, 23 Camomile Street, London, EC3A 7LL  
T +44 20 7831 0898

This email, sent from [REDACTED] to [REDACTED]@centralbank.ie on Wed Jul 16 10:09:17 BST 2025, is confidential and may contain privileged or copyright information. If you are not [REDACTED]@centralbank.ie please notify [REDACTED] and delete this email, and you are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited. Any views or opinions presented in this email are solely those of the author and do not necessarily represent those of the company.

This email does not constitute any representation or give any assurances or warranties as to the safety, reliability or any other attribute of the attachments, files, images or hyperlinks in it, or that the email or any meetings or events arranged via email and hosted through a third party platform will be secure and free from error, viruses, malware or other computer contaminant.  
Your messages may be subject to such lawful monitoring and inspection as necessary in order to protect The Investment Association information, interests and reputation.

By receiving this email you acknowledge that any personal information that you send to us, in any form, may be collected, used, processed and stored by us, in accordance with, and for the purposes set out in our [Privacy policy](#). For further information please contact [IA@theia.org](mailto:IA@theia.org).

The Investment Association is a company limited by guarantee, registered in England and Wales: 04343737  
Registered Office: Camomile Court, 23 Camomile Street, London, EC3A 7LL  
T +44 20 7831 0898

This email, sent from [REDACTED] to [REDACTED]@centralbank.ie on Tue Sep 9 13:39:54 BST 2025, is confidential and may contain privileged or copyright information. If you are not [REDACTED]@centralbank.ie please notify [REDACTED] and delete this email, and you are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited. Any views or opinions presented in this email are solely those of the author and do not necessarily represent those of the company.

This email does not constitute any representation or give any assurances or warranties as to the safety, reliability or any other attribute of the attachments, files, images or hyperlinks in it, or that the email or any meetings or events arranged via email and hosted through a third party platform will be secure and free from error, viruses, malware or other computer contaminant.  
Your messages may be subject to such lawful monitoring and inspection as necessary in order to protect The Investment Association information, interests and reputation.

By receiving this email you acknowledge that any personal information that you send to us, in any form, may be collected, used, processed and stored by us, in accordance with, and for the purposes set out in our [Privacy policy](#). For further information please contact [IA@theia.org](mailto:IA@theia.org).

The Investment Association is a company limited by guarantee, registered in England and Wales: 04343737  
Registered Office: 10 Norton Folgate, London, E1 6DB  
T +44 20 7831 0898

This email, sent from [REDACTED] to [REDACTED]@centralbank.ie on Mon Sep 15 16:14:03 BST 2025, is confidential and may contain privileged or copyright information. If you are not [REDACTED]@centralbank.ie please notify [REDACTED] and delete this email, and you are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited. Any views or opinions presented in this email are solely those of the author and do not necessarily represent those of the company.

This email does not constitute any representation or give any assurances or warranties as to the safety, reliability or any other attribute of the attachments, files, images or hyperlinks in it, or that the email or any meetings or events arranged via email and hosted through a third party platform will be secure and free from error, viruses, malware or other computer contaminant.  
Your messages may be subject to such lawful monitoring and inspection as necessary in order to protect The Investment Association information, interests and reputation.

By receiving this email you acknowledge that any personal information that you send to us, in any form, may be collected, used, processed and stored by us, in accordance with, and for the purposes set out in our [Privacy policy](#). For further information please contact [IA@theia.org](mailto:IA@theia.org).

The Investment Association is a company limited by guarantee, registered in England and Wales: 04343737  
Registered Office: 10 Norton Folgate, London, E1 6DB  
T +44 20 7831 0898

**From:** [REDACTED]  
**To:** [REDACTED]  
**Subject:** CBI | Meeting with the Investment Association  
**Date:** Monday 29 September 2025 15:23:22

---

## Central Bank of Ireland - UNRESTRICTED

Hi all,

You may have received this already but just for completeness see below agenda sent by [REDACTED] and attendees for the IA meeting on Wednesday.

If you need anything else please let me know.

Thanks,  
[REDACTED]

### Supervisory Priorities for Asset Management in 2025

We would welcome a discussion on the Central Bank's current supervisory focus for the funds and asset management sector—particularly around governance, operational resilience, and investor protection - ahead of the Finance for Ireland Strategy refresh. Understanding how these priorities are evolving is helpful for firms navigating both Irish and broader EU regulatory expectations.

### UK/Ireland Regulatory Cooperation Post-Brexit

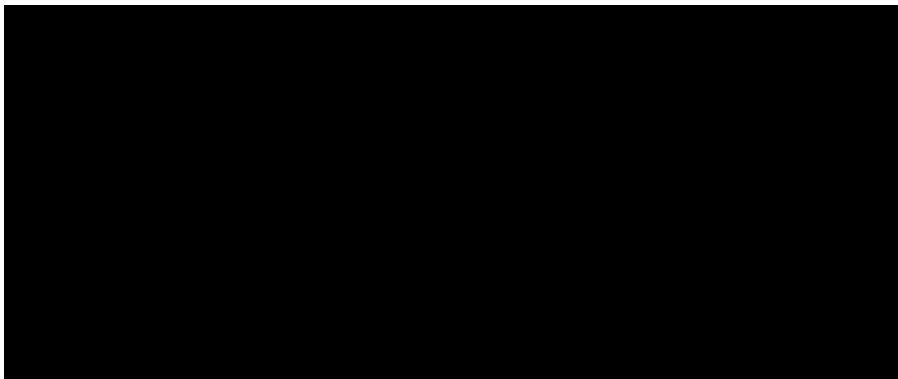
Given the continued reliance on Irish fund structures by UK-based managers, we would also like to discuss the Central Bank's perspective on delegation, substance requirements, and supervisory cooperation in light of ongoing developments in Europe in this area. Any thoughts on how the UK/Ireland relationship might evolve in this context would be extremely valuable, particularly when it comes to the retail agenda and encouraging people to invest. In this space, we would be happy to cover off the Leeds Reforms.

### Innovation and Technology in Asset Management

With an increasing interest in the use of AI, tokenisation, and digital assets, we would be keen to hear how the Central Bank is approaching innovation in the asset management space. In particular, how firms can engage constructively with the regulator while adopting new technologies and how Ireland is positioning itself as a destination of choice for global firms.

In terms of attendees:

International meeting:



---

**From:** [REDACTED]@centralbank.ie>

**Sent:** Sunday 28 September 2025 15:51

**To:** [REDACTED]@centralbank.ie>; [REDACTED]  
[REDACTED]@centralbank.ie>; [REDACTED]@centralbank.ie>

**Subject:** FW: Briefing Request - Mary Elizabeth and UK Investment Association 2/10

**Importance:** High

Central Bank of Ireland - UNRESTRICTED

Gents,

[REDACTED] have brought together the attached to meet this briefing request.

Should anything additional be required or need reframing, please adjust directly in doc.

Need to share with Policy before cob tomorrow.

Cheers, [REDACTED]

---

**From:** [REDACTED]@centralbank.ie>

**Sent:** Monday 22 September 2025 13:54

**To:** [REDACTED]@centralbank.ie>; [REDACTED]

[REDACTED]@centralbank.ie>; [REDACTED]@centralbank.ie>

**Cc:** [REDACTED]@centralbank.ie>; [REDACTED]

[REDACTED]@centralbank.ie>; [REDACTED]@centralbank.ie>

**Subject:** Briefing Request - Mary Elizabeth and UK Investment Association 2/10

**Importance:** High

Central Bank of Ireland - UNRESTRICTED

Dear Colleagues,

Mary-Elizabeth is meeting with the UK Investment Association on 2/10 with an agenda item on supervisory priorities:

Supervisory Priorities for Asset Management in 2025

We would welcome a discussion on the Central Bank's current supervisory focus for the funds and asset management sector—particularly around governance, operational resilience, and investor protection - ahead of the Finance for Ireland Strategy refresh.

Understanding how these priorities are evolving is helpful for firms navigating both Irish and broader EU regulatory expectations.

Grateful if you could provide material on relevant FUND initiatives including speakers and background information by close of business 29/9.

Kind regards,

[REDACTED]

**From:** [REDACTED]  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** RE: Briefing Request - Mary Elizabeth and UK Investment Association 2/10  
**Date:** Monday 29 September 2025 16:23:59  
**Attachments:** [DG UKIA 20051002 FUND.docx](#)

---

Central Bank of Ireland - UNRESTRICTED

[REDACTED]

As requested, please find attached supervisory content for inclusion in the DG's briefing.

I understand [REDACTED] is joining, so can speak to any of these points, as needed.

Should you require anything further, drop us a line.

[REDACTED]

---

**From:** [REDACTED]@centralbank.ie>  
**Sent:** Monday 22 September 2025 13:54  
**To:** [REDACTED]@centralbank.ie>; [REDACTED]  
[REDACTED]@centralbank.ie>; [REDACTED]@centralbank.ie>  
**Cc:** [REDACTED]@centralbank.ie>; [REDACTED]  
[REDACTED]@centralbank.ie>; [REDACTED]@centralbank.ie>  
**Subject:** Briefing Request - Mary Elizabeth and UK Investment Association 2/10  
**Importance:** High

Central Bank of Ireland - UNRESTRICTED

Dear Colleagues,

Mary-Elizabeth is meeting with the UK Investment Association on 2/10 with an agenda item on supervisory priorities:

Supervisory Priorities for Asset Management in 2025

We would welcome a discussion on the Central Bank's current supervisory focus for the funds and asset management sector—particularly around governance, operational resilience, and investor protection - ahead of the Finance for Ireland Strategy refresh.

Understanding how these priorities are evolving is helpful for firms navigating both Irish and broader EU regulatory expectations.

Grateful if you could provide material on relevant FUND initiatives including speakers and background information by close of business 29/9.

Kind regards,



[REDACTED]

**From:** [REDACTED]  
**To:** [REDACTED]  
**Subject:** FW: For information: Investment Association with Mary Elizabeth on 2 October - briefing.  
**Date:** Tuesday 25 November 2025 09:37:56

---

Central Bank of Ireland - RESTRICTED

---

**From:** [REDACTED]@centralbank.ie>  
**Sent:** Tuesday 30 September 2025 14:21  
**To:** [REDACTED]@centralbank.ie>  
**Cc:** [REDACTED]@centralbank.ie>; [REDACTED]  
[REDACTED]@centralbank.ie>; [REDACTED]@centralbank.ie>  
**Subject:** RE: For information: Investment Association with Mary Elizabeth on 2 October - briefing.

Central Bank of Ireland - RESTRICTED

Thanks a million

---

**From:** [REDACTED]@centralbank.ie>  
**Sent:** Tuesday 30 September 2025 13:16  
**To:** [REDACTED]@centralbank.ie>  
**Cc:** [REDACTED]@centralbank.ie>; [REDACTED]  
[REDACTED]@centralbank.ie>; [REDACTED]@centralbank.ie>  
**Subject:** For information: Investment Association with Mary Elizabeth on 2 October - briefing.

Central Bank of Ireland - RESTRICTED

Hi [REDACTED].

I attach a copy of the briefing provided to Mary Elizabeth's office in relation to the above meeting.

Regards.

[REDACTED]

[REDACTED]

Policy and International Directorate  
Central Bank of Ireland  
T +353 (0)1 224 [REDACTED]

[REDACTED]  
[REDACTED]@centralbank.ie

Serving the Public Interest with  
Integrity & Care, Courage & Humility, Teamwork & Excellence

*Please note that I do not expect a response to this email outside of your working hours.*

**From:** [REDACTED]  
**To:** [REDACTED]  
**Subject:** FW: UK IA Meeting - Briefing Notes  
**Date:** Tuesday 25 November 2025 09:38:46

---

Central Bank of Ireland - UNRESTRICTED

---

**From:** [REDACTED]@centralbank.ie>  
**Sent:** Tuesday 30 September 2025 17:56  
**To:** [REDACTED]@centralbank.ie>; [REDACTED]  
[REDACTED]@centralbank.ie>  
**Cc:** [REDACTED]@centralbank.ie>  
**Subject:** RE: UK IA Meeting - Briefing Notes

Central Bank of Ireland - UNRESTRICTED

Thanks a million for this [REDACTED]

---

**From:** [REDACTED]@centralbank.ie>  
**Sent:** Tuesday 30 September 2025 09:33  
**To:** [REDACTED]@centralbank.ie>; [REDACTED]  
[REDACTED]@centralbank.ie>  
**Cc:** [REDACTED]@centralbank.ie>  
**Subject:** UK IA Meeting - Briefing Notes

Central Bank of Ireland - UNRESTRICTED

[REDACTED]

Ahead of your meeting with the UK IA, please find attached notes with speaking points and background material on the items related to funds policy and supervisory priorities.

A note on tech and innovation is to follow.

Kind regards,

[REDACTED]



# Briefing

**To:** Deputy Governor, Mary-Elizabeth McMunn

**From:** [REDACTED], MFP

**Date:** 29 September 2025 / 2 October 2025

**Re:** Briefing Note for meeting with [REDACTED] and UK Investment Association (2/10)

## Overview

This briefing notes provides speaking points and background material in relation to the Irish investment funds sector.

### Summary – Key Developments

- September 2025 – publication of consultation papers 161/162 on proposed updates to CBI UCITS Regulations and AIF Rulebook representing a significant update to the regulatory framework for investment funds in Ireland.
- April 2025 – updated UCITS ETF Q&A published to permit semi-transparent ETFs.
- March 2025 – private asset Q&As published to clarify application of certain AIF Rulebook provisions.
- October 2024 - Funds Review final report - Framework for Open, Resilient and Developing Markets final report was published by Department of Finance.
- March 2024 – publication of revised AIF Rulebook with ELTIF Chapter.

### Speaking Points/Key Messages:

#### **Funds Sector - Recent Developments:**

- *As the second largest funds domicile in Europe and third largest globally, with a Net Asset Value (NAV) of EUR 4.98 trillion as at May 2025, regulation of the Irish funds sector is a strategic priority for the Central Bank.*
- *The majority of Irish domiciled funds are UCITS, particularly Exchange Traded Funds and Money Market Funds, with net assets of over EUR 4 trillion in UCITS funds. Alternative*



*Investment Funds make up just over EUR 0.9 trillion in net assets, primarily Qualified Investor AIFs<sup>1</sup>.*

- *Over the last three years, there have been a number of significant developments in respect of the regulatory framework for investment funds, including the European Commission's review of the Alternative Investment Fund Managers Directive, UCITS Directive and ELTIF Regulation.*
- *On 9 September, the Central Bank published consultation papers 161 and 162 on proposed changes to the Central Bank's AIF Rulebook and UCITS Regulations. The proposed changes are a significant update to the regulatory framework and take account of changes in the European regulatory environment and market developments over the last number of years.*
- *Domestically, the Department of Finance conducted a review of the funds sector last year which concluded with the publication of a final report that contained a number of recommendations to guide the longer term development of the sector in Ireland.*

- 

#### **AIF Rulebook/Alternative Investment Funds:**

- *Given the overall size and growing complexity of activity in the funds sector, it is essential that our regulatory framework remains up to date and effective in mitigating potential risks to investors or broader financial stability.*
- *As set out in our submission to the Department of Finance's Funds Review, the Central Bank believes that Ireland's focus should remain on supporting the establishment of well-regulated investment funds that deliver positive outcomes for investors. Historically, this has been our strength particularly in the UCITS ETF space.*
- *At the same time, it is also important that the sector can meet the needs of more sophisticated and institutional investors.*

---

<sup>1</sup> [Irish Funds, Industry Statistics](#)



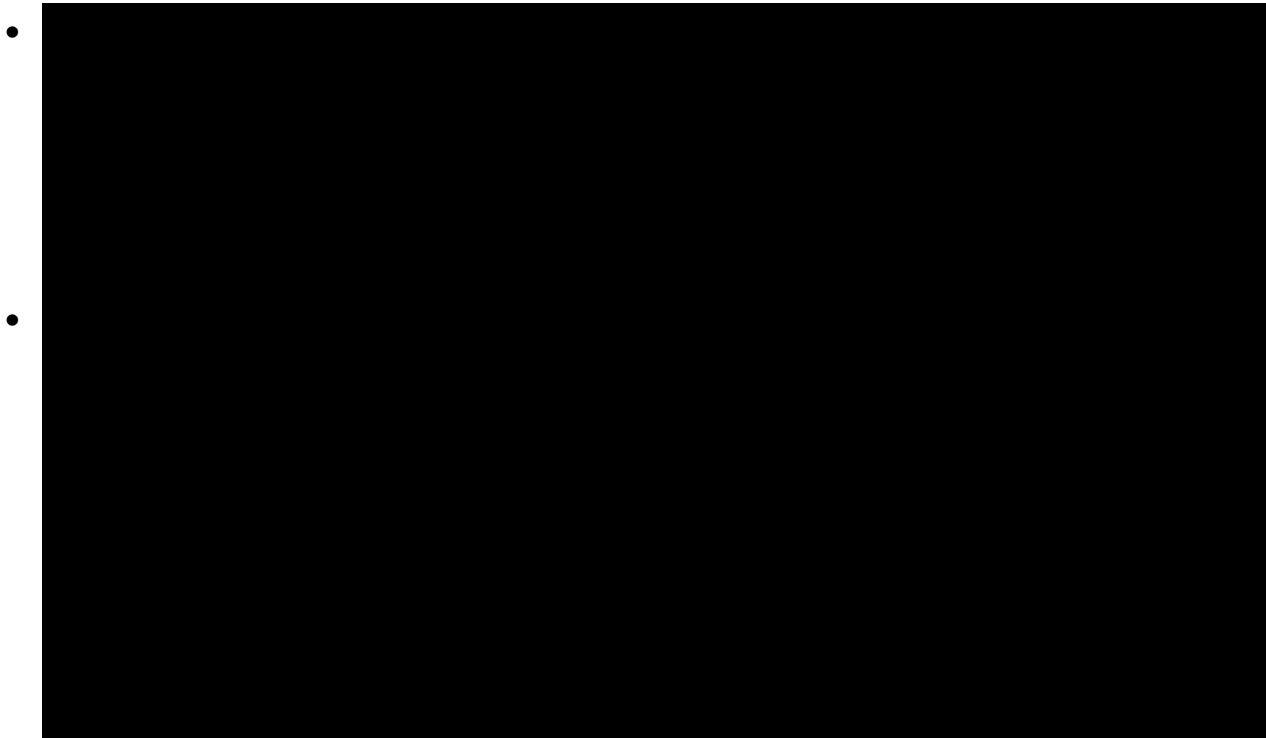
- On 9 September, the Central Bank published Consultation Paper 162 on proposed changes to our AIF Rulebook. The consultation will run until 5 November.
- This is an important milestone in the evolution of the Central Bank's regulation of Qualifying Investor AIFs with a number of significant updates proposed to the regulatory requirements.
- Subject to feedback from stakeholders on the proposed changes, our intention is to finalise the new AIF Rulebook before the end of the year with a view to publishing it ahead of the April 2026 AIFMD transposition deadline.
- Other recent changes by the Central Bank, such as the introduction of the ELTIF chapter in the AIF Rulebook and the publication of a number of clarifying Q&As earlier this year will also facilitate the establishment of AIFs with a broader range of investment strategies in Ireland.
- However, it is important that such changes are considered with respect to the Central Bank's core mandate and our focus on the regulated nature of investment funds domiciled here and the continued effectiveness of the framework.
- While we are conscious of the increased investor demand for alternative investments, particularly private assets, we must also bear in mind the risks that such complex investments can give rise to, such as illiquidity, valuation uncertainty and vulnerability to economic cycles.
- It is important that asset managers are also across these risks and acting in the best interests of their investors.

#### **Retail Participation/SIU:**

- An important aspect of the Funds Review was enabling greater retail participation in investment funds in Ireland in line with the goals of Europe's Savings and Investment Union.
- While Ireland is a leading domicile for funds, our domestic participation rates are low. This is a problem across Europe and core to the Commission's work on SIU to unlock the potential of European's savings to invest in the real economy.



- *At the same time, it is important that novice investors are supported in directing their savings into capital markets and that these investments deliver positive outcomes.*
- *We need to consider the journey of such investors from the point they start to consider investing and identify potential products, through to their experience during the life of the investment and their final exit.*
- *These are the investors that need the greatest protection and expert guidance if we are to build confidence and experience in investing in Europe's capital markets.*
- *It is in Europe's long-term interest that this journey is a positive one and that there is clear transparency in respect of the potential risks and costs.*
- *On retail investment in private assets more generally, we have a leading framework for ELTIFs in Ireland that provides a channel for retail investors to access such investments in a product that can be passported (sic).*



#### **UK Cooperation:**

- *The UK remains an important interlocutor and peer regulatory authority for the Central Bank,*
- *A large number of Irish domiciled funds have UK investors and are active in the UK market.*





- *The Central Bank actively engaged with the FCA while it established its Overseas Funds Regime. The OFR is an important mechanism for European funds to continue accessing the UK market.*
- *I am sure you are already familiar with the European Commission's SIU and Retail Investment Strategy, initiatives that the Central Bank is actively supporting.*
- *We see significant potential to grow the level of retail investment across Europe in capital markets but in bringing new investors into the market we must ensure that the regulatory framework and industry's own approach are working together to deliver positive outcomes for those investors.*
- *I would be interested in your views on the Leeds Reforms in this respect.*

#### **Delegation:**

- *An important area of focus for the Central Bank is delegation. While noting the benefits that delegation brings and its operational importance to the sector in Ireland, it is clear that this needs to be an area of greater supervisory focus including a broader consideration of the reliance of Irish Fund Management Companies on third country investment managers.*
- *Ireland has developed an excellent funds eco-system with particular expertise across the cohort of fund service providers. However, as the sector continues to mature, we need to consider how we can attract higher value added activities including front office functions to the jurisdiction. There is significant potential to further grow our offering as a global centre of funds excellence.*
- *The Central Bank is currently engaging with our Fund Management Companies to develop our understanding of their operating models and the extent to which they have either delegated or retained operational functions.*
- *It is important that authorised FMCs comply with the requirements set out in the European framework and that they do not delegate more activity than they retain. This speaks to having appropriate substance and control of their managed funds within the jurisdiction, particularly ahead of ESMA's report on the implementation of the European framework mandated under the revised AIFMD.*



- *This is not simply about raw numbers, this is ensuring that the substantive activity and control take place within the jurisdiction in line with European rules.*



## Background

### 1. Irish Fund Sector

Ireland has one of the largest non-bank financial sectors in the world with investment funds forming the largest part of the sector. The Irish funds sector, which currently has over €4.9 trillion in assets under management, is ranked second largest in Europe and third largest in the world, with Irish authorised funds distributed in nearly 90 countries globally. There are over 9,000 funds domiciled in Ireland. However, estimated 2,200 funds have zero NAV or are otherwise inactive.

The Irish funds sector consists of two main fund types: Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs). The UCITS regime is a product framework directed through the UCITS Directive and is intended to be suitable for retail investors. In contrast to UCITS, the Alternative Investment Fund Managers Directive (AIFMD) is a harmonised framework for the supervision and management of AIFs and their managers (Alternative Investment Fund Managers (AIFMs)). AIFs are targeted at sophisticated, professional and institutional investors, and provide access to a wider range of complex investment strategies and asset types with potentially higher levels of risk when compared to UCITS.

### Exchange Traded Funds

In addition, Ireland is a leading domicile for exchange-traded funds (ETFs). In Europe, the ETF sector grew to a new high with net assets more than doubling from EUR 1 tn in 2020 to EUR 2.1 tn by end 2024<sup>2</sup>, with over 70% of European funds domiciled in Ireland compared to 21% in Luxembourg. An ETF is an investment fund that can be traded on exchange and generally tracks the performance of an index or benchmark. Shares in an ETF can be bought and sold like any other listed stock providing an additional layer of liquidity for investors compared to unlisted funds. In Ireland, most ETFs are authorised as UCITS.

---

<sup>2</sup> [EFAMA Fact Book 2025](#)



The Funds Review made a number of recommendations in relation to the fund sector's regulatory regime, specifically in relation to ETF's, which focused on reviewing the Central Bank's requirements on ETF naming requirements and portfolio transparency. These recommendations have been fully addressed through the publication of updated Q&A's.

Following discussions at ESMA on the correct application of its guidelines, the Central Bank published an updated Q&A in October 2024 that aligns our requirements on ETF naming conventions with that of Luxembourg and permits the ETF identifier to be provided at the level of the share class, rather than specifically requiring the ETF identifier to be at the fund level.

The Central Bank also published an updated Q&A in April 2025, concerning ETF portfolio disclosures on both a daily basis and a periodic basis. The updated position allows ETF portfolio information to be disclosed on a periodic or daily basis and will facilitate the operation of active ETFs and the disclosure of proprietary information, while ensuring that an effective arbitrage mechanism can still take place. These Q&A's were updated following extensive engagement with industry and the Irish Funds ETF working group.

## **2. AIF Rulebook/UCITS Regulations consultations**

The revised AIFMD and UCITSD text was published in EU Official Journal in April 2024 and must be transposed into domestic law by April 2026. DOF, supported by the Central Bank, is responsible for the legislative update.



The Central Bank published consultation papers 161 and 162 on 9 September. Each paper sets out the proposed changes to the regulatory framework including:

- Aligning fully with the new EU loan origination rules;
- Updating the Central Bank's requirements for intermediary investment vehicles;
- The inclusion of the existing share class guidance for all QIAIFs; and,
- New requirements related to regulatory reporting and liquidity management tool.

The consultation period is running until 5 November

### 3. Funds Review 2030

The Central Bank supports the recommendations made in the final report of the review. There was close engagement between the Central Bank and DoF throughout the course of the review and a general alignment on the report's findings and recommendations.

There were no areas of significant divergence in the final report nor are there any recommendations that could be considered problematic for the Central Bank. In general, the final report reflects positively on the Central Bank and our approach to regulating the investment funds sector.



The report makes 42 recommendations targeted at various stakeholders of which the Central Bank is the lead/joint lead authority for 16 with involvement in other recommendations, to varying degrees. A number of the recommendations were drafted in consultation with the Central Bank under the guidance and approval of senior management and the ELC.

#### **4. Savings & Investment Union**

On 19 March 2025, the European Commission published the Savings and Investments Union (SIU) Strategy setting out its strategy to “foster citizens’ wealth and economic competitiveness in the EU. The SIU seeks to create more efficiency within the financial system and will be guided by considerations of simplification, burden reduction and digitalisation. The SIU will guide policy-making and supervisory developments over the term of this EU Commission, which will also encompass Ireland’s presidency of the EU Council in 2026. In April 2025, the EU launched a Targeted Consultation to gather stakeholder feedback regarding obstacles to financial market integration across the EU. The Central Bank submitted a targeted response to the Consultation on 10 June 2025. Some of the most material points from the Banks response are set out below.

#### **5. Simplification and Burden Reduction**

The Central Bank agrees that it is correct to focus on the simplification of regulation. However, simplification of frameworks should not lead to a lowering of standards. It is important to focus on high quality regulation, which we see as being: forward-looking, connected, proportionate, predictable, transparent and agile – and reflect of cost-benefit considerations.

#### **6. Retail Investment Participation**

On 10 June, the European Commission launched a Call for Evidence (the CFE) to request feedback on the characteristics of savings and investments accounts as part of the SIU strategy. This proposal aims to facilitate retail investor’s participation in capital markets across the EU, with a view to enhancing long-term return on retail savings and, at the same



time, contributing to greater liquidity of EU capital markets and fostering the supply of capital to European companies.

As part of the Funds Review 2030, retail participation was an area that received a lot of attention from stakeholders during the consultation period with particular focus on the taxation barriers to retail investment. The Central Bank highlighted in its submission to the review, its general support for enhanced domestic participation in capital markets through well-regulated investment products that deliver positive outcomes for investors. The report notes that Ireland is a leading global domicile for investment funds yet has very low direct retail participation and in this context makes a number of recommendations to simplify the taxation regime to encourage retail investment in Ireland. It also makes a number of recommendations, aimed at the Central Bank and other stakeholders, in relation to enhancing the wider understanding of the savings and investment landscape in Ireland from a trends, risks, challenges and opportunities perspective.

In this context, the Central Bank is currently preparing a report, which seeks to understand Irish retail investors' participation in capital markets and their investment behaviours and attitudes. To support this work, the Central Bank has undertaken research on Irish consumers to examine and assess the extent to which Irish households currently participate in capital markets and to better understand their attitudes, perceptions and behaviours and the drivers and barriers to retail participation. The Central Bank has reviewed existing available data on Irish wealth and asset distribution. The report is currently being developed, with finalisation expected later in 2025.

In July, the UK Treasury announced the Leeds Reforms which aim to significantly overhaul the UK's financial system in the coming decade. A key initiative relates to retail investment through FCA led targeted support to new investors and allowing Long Term Asset Funds (the UK's version of the EU' ELTIF) within ISAs. The campaign will launch in April 2026 and will include measures such as banks alerting savers in low interest deposit accounts to higher return opportunities and an overhaul of risk warnings on investment products.



## 7. Delegation

The Funds Review highlighted the importance of delegation as a key part of the success of the sector in Ireland. Notwithstanding this, the report recommends that the sector considers measures in relation to operating models and the provision of a wider range of activities, including continued development of local capabilities and skills to carry out a wider range of services including front office activities. This recommendation was agreed with the Central Bank and is line with our ongoing messaging to the sector on delegation.

As part of this, work is underway internally in relation to the use of delegation across the investment funds sector. FUND issued a detailed questionnaire to the entire population of fund management companies (FMCs) (apart from third party FMCs) in June this year.

## 8. Legal Structures & Products / Private Assets

The main request from industry during the review in relation to legal structures/products was a request to introduce legislation for a new unregulated, or as framed by industry, an indirectly regulated fund structure similar to the Luxembourg Reserved AIF<sup>3</sup> (RAIF). Industry's view was that this type of structure was essential to compete for business in the growing private assets sector, particularly for private equity business. It was noted that the Luxembourg equivalent has proven popular in the private asset investment space. The Central Bank view, and ultimately that of DOF, was that Ireland should continue to build on its reputation as one of the preferred domiciles for regulated funds. In this context, we

---

<sup>3</sup> RAIFs are indirectly regulated, in that the fund itself is not authorised but must appoint an authorised AIFM. This allows for significant flexibility in structuring the fund and making material changes as the approval of the CSSF is not required.





agreed to consider updating our rulebook to better facilitate private asset investments through regulated funds. In this context, the Funds Review recommended that the Bank review the current framework to better support private asset investment strategies as part of the regulated environment and implement any relevant changes as part of the transposition of the revised AIFMD.

As part of this, the Central Bank undertook to engage with Irish Funds on potential obstacles in the current rules to investing in private assets and where possible, to consider interim solutions pending the completion of the AIFMD transposition. On this basis, representatives from MFP and FUND held several private asset workshops in 2024/2025 with Irish Funds that have resulted in a number of Q&As being developed to clarify the application of certain provisions in the AIF Rulebook.

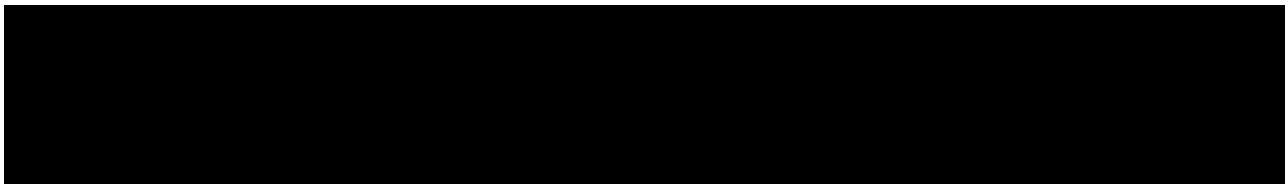
The Central Bank published Q&As on the topic of Private Assets in March 2025

## 9. Limited Liability Retail Investor AIF



In terms of the ‘retailisation’ of private assets and the increased demand for access to private assets, the Bank has been consistent in its view that while there are potential benefits for consumers and investors participating in capital markets and investing in private assets, we need to ensure that investor protection considerations are at the centre of any proposals to increase retail participation in this part of the market. Finding the balance between encouraging investment and protecting investors is important for regulators and that is something that the ELTIF regulation has tried to do.

The ELTIF Regulation, which came into effect in 2015, and which was subsequently updated in 2023, is designed to channel investment into long-term projects across Europe, like infrastructure, real estate, and small to medium-sized companies (SMEs). ELTIF funds can provide retail investors’ with greater access to alternative investment strategies and assets, particularly in terms of long term, less liquid, investments.



## **Supervisory Priorities for Asset Management**

### **1. Gatekeeping**

Increasing complexity of investment products, combined with the growth in digital retail platforms and tokenisation require increased scrutiny and a robust gatekeeping and supervisory approach.

Trends at the gate, demonstrate a continued interest in ETF establishment, not only from existing managers, but also from new market entrants seeking to deliver specific strategies or asset class exposures.

The authorisation of alternative investment funds continues apace and there is particular interest in private markets. Our stakeholder engagements have shown increased investor demand for private equity and private credit is being driven by investors desire to achieve portfolio diversification and enhanced returns. It is important for us to recognise the progress that Europe has made in enabling greater investment in private assets, facilitated by the revised ELTIF label.

There is also demand for UCITS investing in more novel asset classes including CLOs, CoCos and CMOs as well as funds strategies gaining exposure to the defence sector. Other examples include thematic fund offerings e.g. in the defence sector, on AI themes. It is important to ensure that the risks of engaging in these assets are understood and clearly articulated, particularly for the retail investor cohort.

### **2. System wide operational resilience**

The scale and increasing complexity of the Irish funds sector present a broad range of risks to our safeguarding outcomes. The number of Irish fund entities owned by non-EU parent groups, is large relative to other sectors of the Irish financial system. It is imperative that local strategic and risk management responsibility exists and is in evidence. This is particularly important where the reliance on the delegation of risk and portfolio management activities is deployed as a preferred operating model.

High levels of delegation and outsourcing present significant challenges to the maintenance of control over risk and portfolio management, business continuity, the application of AI processes and cyber security. Robust governance and control is key to ensuring these risks are not excessive/operating outside the Central bank's risk appetite framework.

Our supervisory approach is focused on the continued maturation and resilience of the funds sector, whereby:

- firms are well run and the operating models and risk profile of the funds landscape are well understood;
- liquidity and leverage risks are well managed through the deployment of effective risk management tools;
- adherence to relevant regulation, macro prudential frameworks and supervisory guidance is readily evidenced.

### 3. SIU/Retail Market Participation

The asset management sector has a significant part to play in encouraging retail investment in capital markets and, in order to deliver on the core elements of the SIU agenda, the sector needs to offer:

- better access to accurate and understandable information
- enhanced tools and instruments to compare different investment products with the appropriate safeguards; and
- a variety of EU wide savings and investment products for retail investors catering for different risk preferences and needs, which will allow them to meet their long-term goals.

Initiatives like the SIU aim to encourage the shift to retail investment, with success dependent not only on effective regulatory frameworks but also on asset managers providing attractive, cost efficient and good quality financial products, and improved financial education for citizens to overcome saving biases and make informed investment decisions.

Regulators need to ensure that there is adequate protection for investors through the development of a coherent regulatory framework. It is fundamental that investor protection considerations are at the centre of any proposals to increase retail participation in capital markets. This means that there must be proper and effective regulation of capital markets so that they are trustworthy and resilient and sustainably serve the needs of investors and the wider economy.

Our supervisory approach seeks to ensure that:

- Retail investors' participation in investment markets is not hampered due to lack of confidence, lack of knowledge, lack of trust, or other accessibility constraints e.g. product/service offerings primarily/only by digital means.
- A wide range of well regulated and diverse investment options / products, are available to meet evolving investor preferences, with strong governance, risk management and control frameworks in place at the regulated firms we supervise, which are commensurate with the nature, scale and complexity of the underlying business models providing related products and services.
- Enhanced transparency enables investors to make informed decisions and prevent "greenwashing", in support of the transition to a sustainable, climate-neutral economy, and meet the EU wide goal of being net zero by 2050.

#### Irish and European Asset Management Sector

The Irish funds sector continues to grow rapidly, with more than 750 new funds authorised each year. It is the 3rd largest global jurisdiction (2nd in Europe) for authorised funds (over 5,700 UCITS funds and 3,400 AIFs) fund managers (over 120 fund management companies) and fund service providers (42 Fund Administrators and 24 Depositaries), with responsibility for the

investment and portfolio management, oversight, safekeeping and custody of over €5tn of assets<sup>1</sup>. It is the largest domicile in Europe for both the ETF (with in excess of €1.6tn assets under management<sup>2</sup>) and MMF markets.

Given the accelerated growth and complexity in the funds sector over the last 10 years (Irish Funds AUM has doubled since 2016), our regulatory mind-set has shifted from solely focusing on investor protection to also assessing the impact funds may have on the stability of the wider economic system. In the context of our statutory mandate to safeguard financial stability, protect investors/consumers, mitigate the risk of fraud and AML/CFT and ensure the sound functioning of the financial system, the size and ever-increasing complexity of the Irish funds sector, present a broad range of risks and threats to that mandate. Effective management of those risks, by the firms we supervise, therefore requires continuous monitoring and robust supervision.

Given the international focus of funds, meeting global regulatory standards are critical to achieving effective oversight of the sector and the respect of our peers. Our ability to engage and influence within the EU and internationally is paramount - international influence and co-operation is critical in delivering the Bank's mandate in an increasingly complex, challenging and uncertain environment.

The European asset management sector is operating in a fast-evolving landscape facing into a sustained period of transformation across many aspects including geopolitical fragmentation, evolving regulation, rising costs and fees, the technology/digital transformation and responding to changing consumer demands.

From a strategic perspective, this has resulted in many Firms in the sector recognising the need to pivot from long standing operational models to ensure that they are equipped to keep pace with the evolution of the sector. Firms are embracing that push to fuel transformation through Technology/Digitalisation/AI, all of which will prove to be key drivers in how the sector responds to the needs of rapidly evolving capital markets. We are seeing a keen interest in the integration of technology in the asset management space with the potential for tokenisation of investment funds along with the integration of AI and other enhanced technology offerings into how investment strategies are being implemented.

Amidst all of these changing trends shaping the sector, we should also acknowledge that the expectations of the sector are changing too. European policymakers are challenging asset managers to support strategic economic priorities and adopt a forward-looking approach in order to navigate these transformative developments to unlock the potential of the sector. It will be crucial for us to keep coming back to the role that Capital Markets will play if the SIU is to deliver for Europe, Firms and Investors in this sector.

## **Retailisation/SIU**

---

<sup>1</sup> <https://www.irishfunds.ie/facts-figures/industry-statistics/total-irish-domiciled-funds/>

<sup>2</sup> <https://www.irishfunds.ie/news-knowledge/news/new-irish-funds-guide-why-ireland-for-exchange-traded-funds/>

Our EU capital markets remain quite under-developed compared to those of other major economies such as the US or the UK and there remains a persistent fragmentation of the EU capital markets, with a limited proportion of cross border flows of capital and investment.

The European Commission has highlighted the need to identify and remove sources of fragmentation to the single market for capital, which could potentially include both regulatory requirements and the way in which requirements are supervised. This includes removing barriers to cross border activity, providing a wider choice of investment for EU citizens and improving access to finance for businesses.

The updated frameworks, including AIFMD, UCITS and ELTIF will help to ensure that the investment funds sector is positioned to support in driving investment in Europe's real economy and assisting European citizens in meeting their saving and investment needs.

In addition to ELTIF, the recently updated AIFMD is a significant step forward in enabling pan-EU private credit strategies, which until now have operated under fragmented national rules across jurisdictions. AIFMD2 introduces a specific framework for loan origination AIFs to originate loans across all member states and to provide the EU economy with an additional source of non-banking finance, under a common framework.

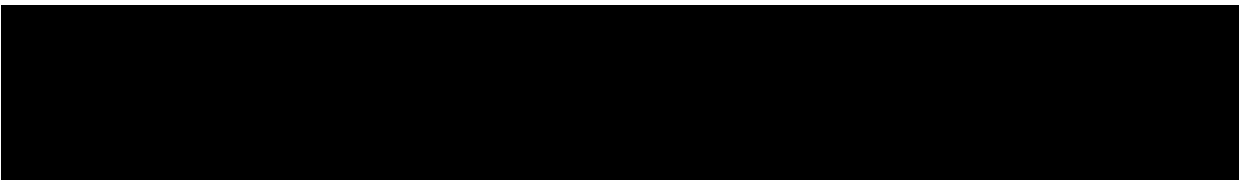
The updated directive recognises that investment funds can provide critical funding for EU SMEs for which traditional lending sources can be more difficult to access.

### **Simplification**

Simplification of frameworks should not lead to a lowering of standards. It is important to focus on high quality regulation, which we see as being: forward-looking, connected, proportionate, predictable, transparent and agile – and reflective of cost-benefit considerations.

One area that is primed for targeted simplification is the interplay between different EU regulatory frameworks. We noted in our response to the Commission's consultation that this could include eliminating duplicative reporting requirements under national and EU legislation which would help reduce the reporting burden placed on regulated entities.

This could reduce duplication between entity-by-entity supervisory data already reported under different frameworks (e.g. AIFMD, UCITS, MiFIR) and granular data collected by the European System of Central Banks (ESCB) for statistical purposes.



In terms of further integration of the EU fund market, the Central Bank highlighted in our response to the consultation that we would welcome the introduction a new retail AIF product with a European passport.

A proliferation of fund products is not the answer but we believe that there is a gap in the European framework for a retail focused fund product that can passport across member states and that can meet the needs of more informed retail investors and provide access to more complex asset classes and strategies while ensuring there are appropriate safeguards in place.

Done correctly, this could provide a regulated product positioned more clearly between the retail focus of UCITS and professional investor AIFs and could be developed through a regulation modelled on the approach taken to ELTIF but with a broader investment universe to meet the needs of more sophisticated retail investors.

**From:** [REDACTED]  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** RE: [External]  
**Date:** Tuesday 30 September 2025 18:12:13  
**Attachments:** [image001.png](#)  
[image002.png](#)  
[image003.png](#)

---

Hi [REDACTED]

With thanks to [REDACTED], please see below points re IOSCO, ESMA and also a couple on OECD given [REDACTED]'s increased participation and recent appointment.

### ESMA Work Plan 2026

ESMA's 2026 work programme builds on existing priorities while preparing to support the up-coming strategic shifts driven by the Saving and Investments Union (SIU) Strategy. In this regard, ESMA will continue supporting the EU's evolving political and regulatory agenda while maintaining sufficient flexibility to swiftly respond to emerging priorities. This includes adapting to new economic, geo-political, and technological developments. Key priorities will also include the contribution to enhancing the competitiveness of EU financial markets and simplifying rules to reduce reporting and administrative burdens.

### SIU:

- The Commission has already begun work on issues related to market integration and supervision. A legislative proposal is expected by the end of 2025, addressing the integration of trading and post-trading market infrastructures, the enhancement of cross-border provision of funds and the reduction of operational barriers faced by asset managers. ESMA stands ready to support the Commission and co-legislators as discussions on this legislative proposal commence in 2026.
- The implementation of legislative files agreed by the EU co-legislators under the previous legislature will continue to require ESMA input in 2026 including notably in relation to the **European market infrastructure regulation (EMIR 3)** and the development of the **European Single Access Point (ESAP)**. Other ongoing legislative files which, depending on progress, may require ESMA to work on implementation in 2026 are the **Retail Investment Strategy (RIS)** and the review of the **Securitisation Regulation**.
- As part of the EU's efforts to accelerate the settlement cycle to **T+1**, the Commission has proposed an amendment to the **Central Securities Depository Regulation (CSDR)**. To achieve the transition to T+1 by 11 October 2027, ESMA will remain centrally involved in coordinating the progress and preparedness of the EU's financial sector, primarily through its contribution to updating the CSDR Guidelines on standardised procedures and messaging protocols.

### Simplification & Burden Reduction:

- ESMA is committed to an ambitious **simplification and burden reduction (SBR)** agenda. Rather than assessing individual technical standards, guidelines, regulations or directives individually, ESMA has prioritised a broader approach to SBR: looking at a transversal topic holistically and analysing from the user-perspective how the different pieces fit together and how they might be simplified.
- Specifically, ESMA launched in 2025 three such flagship consultations: i) **Integrated funds reporting**; ii) **Holistic review of transactional reporting under MiFIR, EMIR and SFTR**; iii) **Analysis of the investor Journey**. Based on the feedback received on each consultation, in 2026, ESMA will follow up also taking into account the new legislative proposals under the SIU which are expected from the Commission by the end of 2025.
- In addition, ESMA is integrating principles of SBR in the delivery of all new upcoming policy mandates including **EMIR 3**. Finally, subject to the outcome of the legislative process, ESMA is expecting to receive several new mandates with a significant SBR dimension including **RIS**, the **Packaged Retail and Insurance-based Investment Products Regulation (PRIIPS)**, the **Sustainable Finance Disclosures Regulation (SFDR)** and **Securitisation**.

### Effective Use of Data and Technological Innovation

- ESMA will strive to deliver on the objectives included in its **2023-2028 Data Strategy** and enhance ESMA's role as a data hub, improving data access and quality for stakeholders.
- As part of the **AIFMD and UCITS Review**, ESMA in collaboration with the ECB and the other ESAs, is undertaking joint work on integrated supervisory data collection to reduce reporting burden for market participants and ensure that the appropriate data is available to authorities, by reducing duplicative and inconsistent requirements and by increasing standardisation and data sharing.



- Under the **MiFIR Review**, ESMA contributes to the implementation of the revised transparency framework, while increasing data reuse (e.g., by reusing MiFIR transaction data for transparency calculations). Furthermore, ESMA has developed proposals on a holistic review of transactional reporting under **MiFIR**, **EMIR** and **SFTR**, with the aim of removing duplications and developing a streamlined reporting system that would lead to substantial reduction of reporting burden.
- With regard to **technological innovation**, the set up of a collaborative cloud-based data platform (i.e., the ESMA Data Platform) will continue to foster cooperation amongst authorities and make it possible to provide advanced technological solutions that address authorities' needs by mutualising efforts and building synergies. In particular, ESMA will continue expanding the capability of the platform to provide NCAs with secure access to data within their remit and will work on the implementation of specific use cases based on centralised data and modern technologies.
- The second phase of the technical solution for EU-level integrated monitoring of crypto-asset markets under **Markets in Crypto Assets (MiCA)** will be implemented and the use cases covered by the solution gradually expanded to ensure efficient data-driven supervision of crypto markets across regulatory mandates.
- Furthermore, ESMA will monitor, evaluate, and explore the integration of relevant emerging technological solutions, such as **generative AI**, that have the potential to enhance operational efficiency.

### Investment Management

- ESMA contributes on an ongoing basis to the development of the single rulebook applicable to the investment management sector including through the provision of technical input to assist the co-legislators in developing high-quality regulation.
- Under the **AIFMD** and **UCITS Directive**, ESMA will in 2026 develop Guidelines providing indications to guide the competent authorities on the activation of suspensions of subscriptions and redemptions of funds. Similarly, the Commission's assessment and review of the **PRiIPs Regulation** and **SFDR** may give rise to regulatory technical standards and requests for technical advice from the ESAs to contribute to the simplification of the legislative framework and burden reduction for financial market participants.
- In 2026, ESMA will produce the Final Report on the 2025 Common Supervisory Action (CSA) on **Compliance and Internal Audit Functions of UCITS Management Companies and AIFMs**, and will finalise the project on "**Tackling greenwashing risk in the sustainable investment fund market**" as part of the Commission's 2024 Technical Support Instrument (TSI)

### IOSCO Work Program

IOSCO's Work Program has focused on five key areas, namely: (i) Strengthening Financial Resilience; (ii) Supporting Market Effectiveness; (iii) Protecting Investors; (iv) Addressing Risks in Sustainability and Fintech; and (v) Promoting Regulatory Cooperation and Effectiveness. This was the case for the [2025 iteration](#).

At the Annual Meeting in May 2025, the Board approved a proposed revision to IOSCO's work prioritisation process and Risk Outlook. [REDACTED]

### Bank Engagement at IOSCO

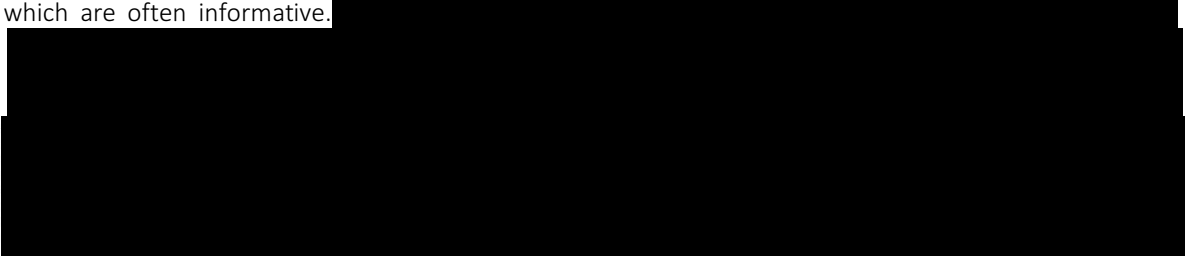
Until Derville's departure, the Bank was an active member of the Board, and the Board-level groups our membership afforded us access to including the Financial Stability Engagement Group (FSEG) and the Fintech Task Force (FTF).

#### 1. Retail Investor Coordination Group

Derville chaired the Board-mandated mechanism known as the Retail Investor Coordination Group (RICG). It was established to coordinate the follow-up work of Committees 3, 4, and 8 arising from risks identified by the Retail Market Conduct Task Force, which she co-chaired alongside her counterpart from the Australian Securities and Investments Commission. Approaching the end of its mandate, it has been focused on developing policy guidance and investor education initiatives on issues including finfluencers; copy trading; digital engagement practices; broker-dealer conflicts of interest; and fractional trading of assets. It also led the work on engaging with platform providers, where much of the online harm to retail investors takes place. [REDACTED]

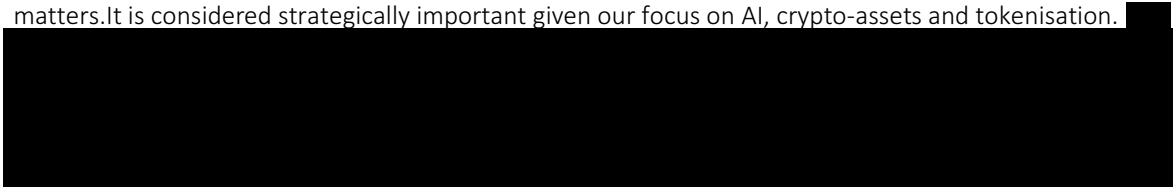
## 2. Financial Stability Engagement Group (FSEG)

FSEG remains a useful and important group to the Bank both in terms of information flow, and senior level engagement on NBFI topics. The FSEG aligns much of its work plan to the NBFI work of the Financial Stability Board (FSB). There is also a range of periodic 'future focused' updates received by the group, which are often informative.




## 3. Fintech Taskforce

The FTF is responsible for implementing IOSCO's regulatory agenda with respect to Fintech and coordinates IOSCO's engagement with the FSB, IMF and other standard setting bodies on fintech-related matters. It is considered strategically important given our focus on AI, crypto-assets and tokenisation.




### Main Committees (core IOSCO work)

#### Committee on Investment Management (C5)

- Given the importance of the investment funds and asset management industry in Ireland, membership of C5 allows the Bank to actively participate in highly relevant discussions.
- 


#### Issuer Accounting, Auditing and Disclosure (C1)

- Dedicated to improving the development of accounting and auditing standards, and enhancing the quality and transparency of the information that investors receive from listed companies, including financial institutions.
  - It also considers matters related to the application of these standards in practice. IOSCO considers the accuracy, integrity and comparability of issuer disclosure to be essential for maintaining investor confidence and facilitating a stable international financial system.
- 

#### Committee on Emerging Risk (CER)

- The CER engages in horizon scanning and risk identification, which influences IOSCO's forward-looking work plan.

### OECD work

- DG Kincaid was appointed as Vice Chair of the OECD Working Party on Financial Consumer Protection, Education and Inclusion.
- This includes OECD work to develop a framework for measuring financial wellbeing, frauds and scams, digitalisation, next year's OECD Consumer Risk Monitor and various Financial Literacy initiatives; as well as new forms of digital financial exclusion.
-  overarching priorities include – i) **how we implement the OECD/G20 High Level Principles on**

**Financial Consumer Protection** in an increasingly digitalised and internationalised retail financial services marketplace; and recognition that doing item (i) means **using new tools on top of traditional supervision, including engagement with non-financial service providers and leaning in to financial education.**

- In December 2024, the Central Bank of Ireland became the first authority in the world to have its approach to supervision assessed against these Principles by the OECD. The OECD found the Central Bank to be mature, sophisticated and strongly committed to upholding these international standards. The OECD also made recommendations to further strengthen our supervisory approach. We are implementing these Recommendations through our new integrated supervisory model.

Thanks

[REDACTED]

---

**From:** [REDACTED]@centralbank.ie>

**Sent:** Tuesday 30 September 2025 14:22

**To:** [REDACTED]@centralbank.ie>; [REDACTED]

[REDACTED]@centralbank.ie>; [REDACTED]@centralbank.ie>; [REDACTED]

[REDACTED]@centralbank.ie>

**Subject:** FW: [External]

Central Bank of Ireland - UNRESTRICTED

Also FYI

[REDACTED] can one of your team pull a few bullets for IOSCO and ESMA forward agendas for 2026?

[REDACTED]

---

**From** [REDACTED]

**Sent:** Tuesday 30 September 2025 13:15

**To:** [REDACTED]@centralbank.ie>

**Subject:** [External]

**CAUTION: This email originates outside the Bank. Verify sender details and ensure content is safe prior to clicking on links or opening attachments. Use the [Phish Alert Button](#) to report any suspicious email.**

Hi [REDACTED]

I am looking forward to meeting tomorrow and just wanted to drop you a line to see if there's anything else you wanted to cover tomorrow.

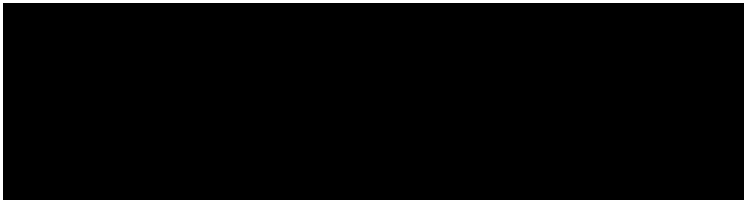
By way of agenda, we are particularly keen on your views on the Ireland for Finance Strategy and possible areas for collaboration with the UK asset management industry.

In addition, I would be interested please in your take on how Ireland is cooperating with global fora and what your role will be covering in 2026. We would be interested in your take on the plans to address pension provision in Ireland and the wider retail agenda.

We are of course happy to discuss the Leeds reforms and in particular work on tokenisation,

risk disclosures, and other related measures.

I'll be joined by

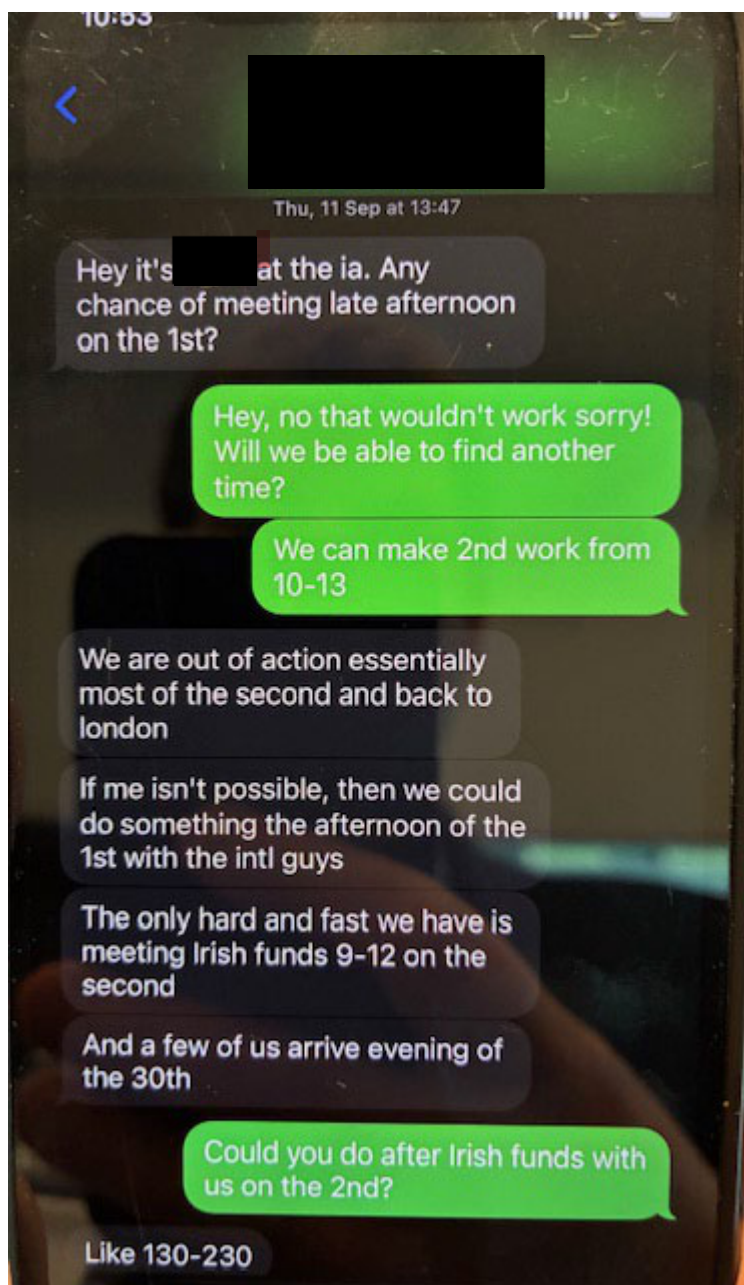


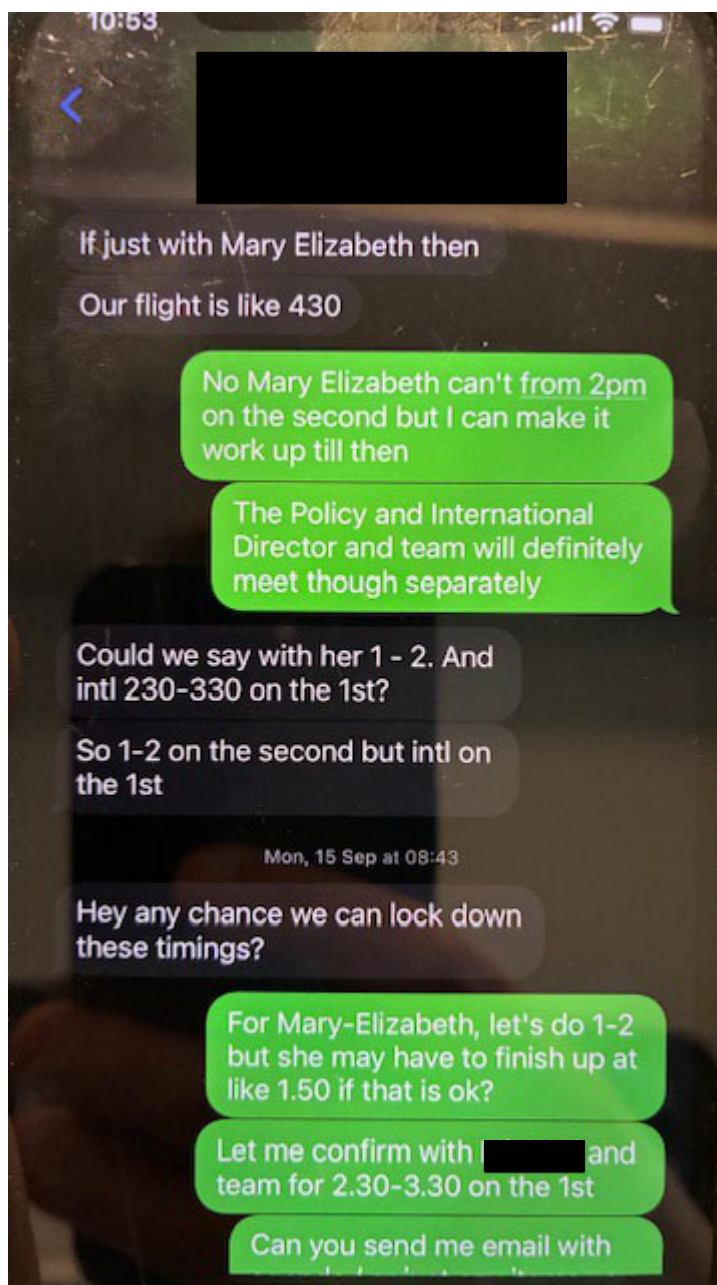
This email, sent from [redacted] to [redacted]@centralbank.ie on Tue Sep 30 13:15:28 BST 2025, is confidential and may contain privileged or copyright information. If you are not [redacted]@centralbank.ie please notify [redacted] and delete this email, and you are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited. Any views or opinions presented in this email are solely those of the author and do not necessarily represent those of the company.

This email does not constitute any representation or give any assurances or warranties as to the safety, reliability or any other attribute of the attachments, files, images or hyperlinks in it, or that the email or any meetings or events arranged via email and hosted through a third party platform will be secure and free from error, viruses, malware or other computer contaminant. Your messages may be subject to such lawful monitoring and inspection as necessary in order to protect The Investment Association information, interests and reputation.

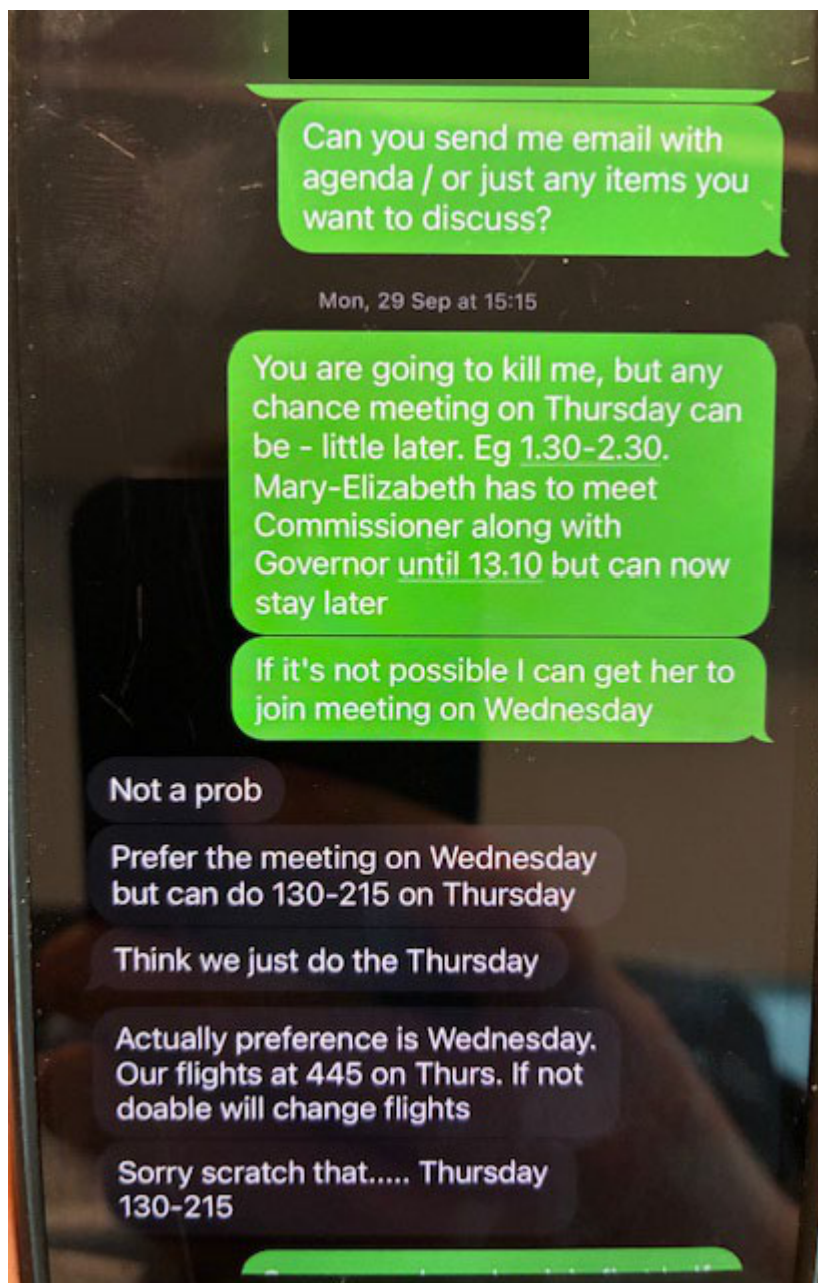
By receiving this email you acknowledge that any personal information that you send to us, in any form, may be collected, used, processed and stored by us, in accordance with, and for the purposes set out in our [Privacy policy](#). For further information please contact [IA@theia.org](mailto:IA@theia.org).

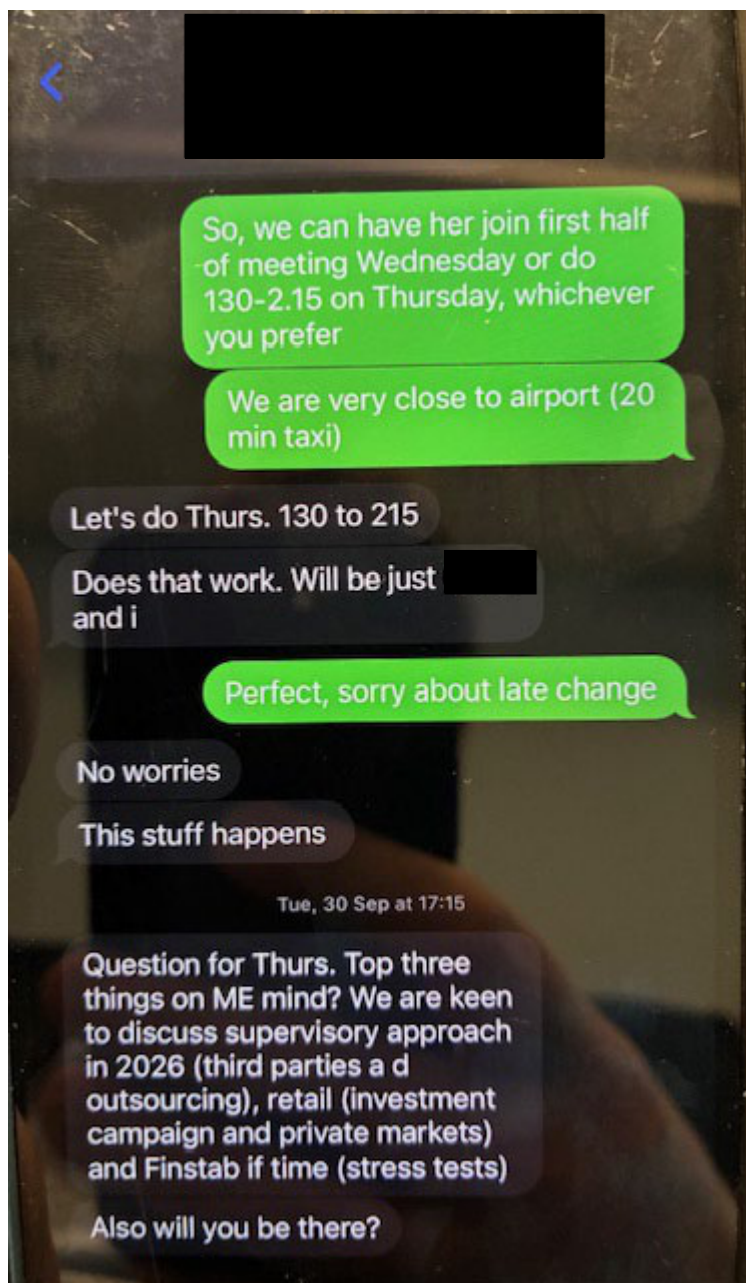
The Investment Association is a company limited by guarantee, registered in England and Wales: 04343737  
Registered Office: 10 Norton Folgate, London, E1 6DB  
T +44 20 7831 0898



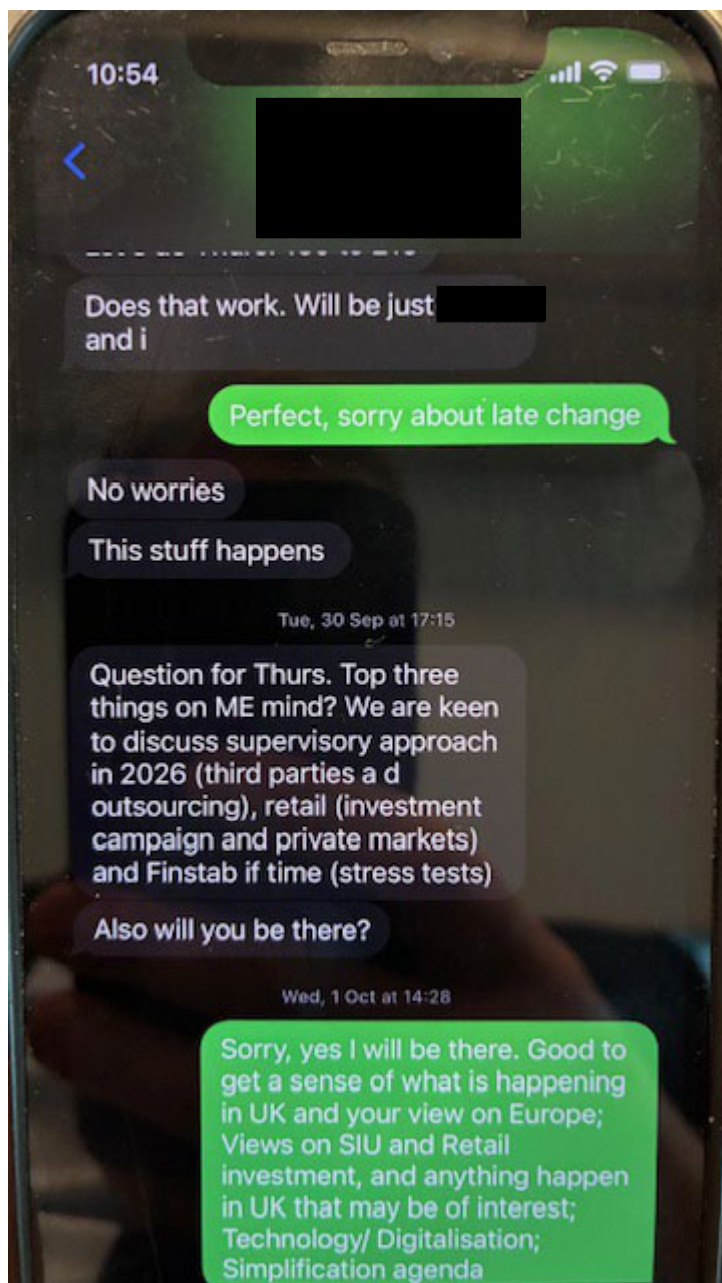












# 1A

## - Ruled polynets

- 3 phases - long term living (s. deeds/cadets/boiler room)
- fish culture re-set
- every piece of costume going back to
- behind food/water

- getting rid of PRIP KID

- Risk waning company - come rule differs

- Rebuilding of reg. culture

- FCA doing one in

- Targeted support - Advice ggp.  
Simplified advice

> "Decision wheel" / "Killing not  
worry"

- mixed way of options for people

- Products: New meters

L FCA roundtable w/ wealth mgmt  
role-ply

- Supply / opening + diversification - NB

- Happy w/ where Com. landed

- UK also ISA 7.5k - Not very full alliance

Views on SIV:

- last row - Bully Shellen "will agree slow up"?

- SIV ->

- What makes investment

- Is total expense

- UK 8% people getting  
financial advice

- Wait most pretty ok  
vs 92% already on



α AMU purg - v. useful  
EU Δ behavior  
VFor delete

Morgan  
L make it easy

α Where is milk going  
vs where would we like to push it?

α Products here to be sold, agree not bought

(51) Oaksey - Onsite review of firm - get me up close  
- buy process  
delegation

Maraspro - present to all in model  
- wait + see how coming by 4

(57) SWES  
Indy experts  
How often > etc...  
- Coordination

Monitor + moderate - not all look by  
get centre

L Δ BAV get up are  
Industry doubled in size

- Don't mean anything yet in results  
frankly missing

- like guide + practice

Support scheme | Europe less - very real in  
range of current guidance.  
L sector transfer



Pensions reform, modernising funds.

Sustainability - SPDR

Bookings in - views on ~~forms~~ <sup>forms</sup> of SII <sup>specifically</sup> retail

2.40  
3.30  
4.00  
4.30

Disclosures.

1) fin lit-looked closer?

5.00

Clear sense of things had to change

1) L/H term fin. literacy - schools, colleges

5.30  
6.00

3rd stage: risk warning

6.30  
7.00

Protection going back to CFC

7.30  
8.00

Harsh next year

Evening

Distribution

funded by  
industry

Gap b/w those have money + think of invest + sophisticated

SII: Having built -> tell about people

Too many disclosures <sup>showing up</sup> fin. education -> roll out

October 2025

M	6	13	20	27
T	7	14	21	28
W	1	8	15	22
T	2	9	16	23
F	3	10	17	24
S	4	11	18	25
S	5	12	19	26

What incentives? What data?

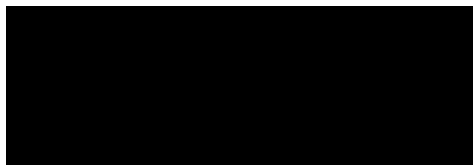
Disincentives EU wide proposal

Qs: o/sourcing  
macro pov.

## Meeting with UK Investment Association (IA)

1 October, 2025

IA attendees:



- Key issues:
  - Sustainability;
  - Pension Reform;
  - Retail agenda: risk culture reset; long-term financial literacy; multi-million pound advertising campaign (funded by industry); risk warnings;
  - Industry has been very happy to participate in the SWES

**Subject:** Notes/Agenda

**Start:** Thu 02/10/2025 13:30

**End:** Thu 02/10/2025 14:00

**Recurrence:** (none)

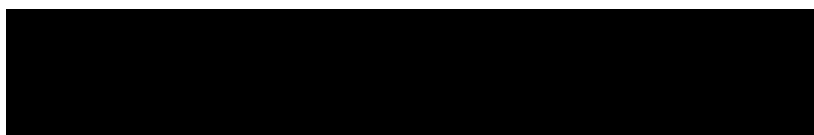
**Organiser:** McMunn, Mary-Elizabeth

**Categories:** external meetings

- Security done
- T/C done

## Agenda

Deputy Governor



- **Supervisory Priorities for Asset Management in 2025**

We would welcome a discussion on the Central Bank's current supervisory focus for the funds and asset management sector—particularly around governance, operational resilience, and investor protection - ahead of the Finance for Ireland Strategy refresh. Understanding how these priorities are evolving is helpful for firms navigating both Irish and broader EU regulatory expectations.

- **UK/Ireland Regulatory Cooperation Post-Brexit**

Given the continued reliance on Irish fund structures by UK-based managers, we would also like to discuss the Central Bank's perspective on delegation, substance requirements, and supervisory cooperation in light of ongoing developments in Europe in this area. Any thoughts on how the UK/Ireland relationship might evolve in this context would be extremely valuable, particularly when it comes to the retail agenda and encouraging people to invest. In this space, we would be happy to cover off the Leeds Reforms.

- **Innovation and Technology in Asset Management**

With an increasing interest in the use of AI, tokenisation, and digital assets, we would be keen to hear how the Central Bank is approaching innovation in the asset management space. In particular, how firms can engage constructively with the regulator while adopting new technologies and how Ireland is positioning itself as a destination of choice for global firms.