



December 2017

Introduction of Additional Supervisory Levy

With effect from 1 December, the Central Bank of Ireland has stepped in line with most other European regulatory authorities in applying a new “authorisation” levy which will now be imposed on every Irish domiciled investment fund that is authorised, and every sub-fund which is approved, by the Central Bank. This levy will be known as an “Additional Supervisory Levy” and is distinct from the annual industry funding levy to which all Irish domiciled funds are already subject.

The rate of this once-off levy imposed by the Central Bank will depend on whether the relevant fund is being established as a new umbrella fund or a stand-alone fund or whether it is a new sub-fund within an existing umbrella fund. By way of example, a new umbrella fund will be subject to a levy of €3,000 with an additional €2,000 being imposed in respect of each sub-fund created within that umbrella fund¹. Any sub-funds which are approved by the Central Bank after the umbrella fund has been authorised will be subject to a levy of €2,000 per sub-fund.

Full details of the applicable rates, together with further information relating to the levy is available from the Central Bank’s webpage, accessible [here](#).

The levy will be payable by the relevant fund within 28 days of the issue of the levy notice by the Central Bank. An appeals process

¹ Where the number of sub-funds being established within a new umbrella fund exceeds ten, the levy charged will be capped at €23,000

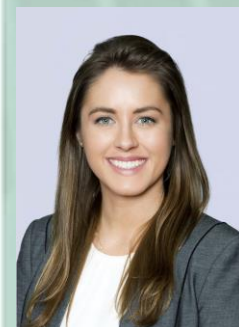
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may be invoked by any fund within 21 days following the due date of the levy notice where that fund believes that the levy has been incorrectly assessed.

For further information in relation to the new levy, please contact your usual funds contact in Dillon Eustace.

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