

Ireland's Presidency of the EU Council: Asset Management Priorities

July 2026

Ireland holds the Presidency of the EU Council for a six-month period running from 1 July to 31 December 2026.

In its **policy programme (Policy Programme)**, the Irish Government has identified three pillars as central themes of its Presidency, namely (i) competitiveness, (ii) values and (iii) security. Within the theme of competitiveness, it has identified the EU Savings and Investments Union as a key priority.

In this briefing, we consider key areas of focus for the Irish Government during its Presidency as they pertain to the Irish funds industry.

1. Markets Integration and Supervision Package

In line with the target outlined in **One Europe One Market Roadmap** published in April 2026, the Irish Presidency aims to conclude negotiations on the Market Integration and Supervision package (**MISP**) during its term.

Initiated by the European Commission in December 2025, MISP aims to remove existing barriers to single market integration and proposes changes to key legislation relevant to the Irish funds industry, including the UCITS Directive, AIFMD, the MIFID II Directive and the Cross Border Distribution of Funds Regulation.

Some key areas of focus for the Irish funds industry include:

- the scope of the derogation available to group companies in respect of delegation arrangements;
- whether ESMA will be required to carry out an annual review of "large EU groups of management companies and AIFMs" to identify and correct divergent or duplicative supervisory practices as proposed by the European Commission;
- the streamlining of the fund passporting authorisation process and elimination of national gold-plating that currently restricts cross-border fund distribution as well as the reduction in timing for management and marketing passports for fund management companies;
- proposed adjustments to certain UCITS investment limits; and
- the introduction of a depositary passport.

2. SFDR 2.0

On 24 June 2026, the Council of the EU **confirmed** that it had agreed its negotiating position on the SFDR 2.0 proposals published by the European Commission in November 2025¹. ECON is due to vote on its negotiating position on SFDR 2.0 later this month with trialogue negotiations expected to begin in September. The Policy Programme confirms that the Presidency will engage in trialogue negotiations on SFDR 2.0 to work towards a political conclusion before the end of its term.

Some key areas of focus for Irish fund management companies in those trialogue negotiations include:

- the exclusion criteria that must be complied with by funds availing of the Transition category;

1. For a detailed overview of the SFDR 2.0 proposals published by the European Commission, including an overview of the proposed categorisation regime, please refer to our **detailed briefing** on the topic.

- treatment of investments in sovereign/other public sector bonds by funds availing of the Transition or Sustainable categories;
- product-level principal adverse impact disclosures; and
- rules governing the sustainability-related disclosures which may be made by funds not availing of the product categorisation regime.

3. Reform of the Securitisation Regulation

The Policy Programme confirms that the Irish Presidency will take forward trialogue negotiations with the European Parliament on the reform of the EU securitisation framework during its Presidency with a view to reaching a political agreement by the end of its term.

Some of the key issues to be monitored by Irish fund management companies and their delegates during these trialogue negotiations include the scope and breadth of the due diligence obligations imposed on “institutional investors” and how the co-legislators agree to reform the 10% single-issuer limit for UCITS which currently significantly restricts their ability to invest in securitised assets.

Conclusion

During its term, the Irish Presidency is tasked with finalising reform of key areas of EU financial services legislation which will have a significant impact on Irish fund management companies and their delegates once implemented.

We will be monitoring developments on each of these key files closely and will publish further updates as they progress through the legislative process over the next six months.

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