

Central Bank of Ireland amends its AIF Rulebook

May 2026

What has the Central Bank published?

On 5 May 2026 the Central Bank of Ireland (**Central Bank**) published a revised version of its [AIF Rulebook](#) along with a [feedback statement](#) to its consultation paper 162 published in September 2025.

The changes introduced are intended to align the domestic AIFMD framework with the revised European rules set down in [Directive \(EU\) 2024/927 \(AIFMD II\)](#) which were recently transposed into Irish law via the [European Union \(Alternative Investment Fund Managers\) \(Amendment\) Regulations 2026](#) relating to loan origination, liquidity management tools, delegation, reporting and depositary obligations.

The revised AIF Rulebook also introduces certain changes to the existing alternative investment fund (**AIF**) regulatory regime which significantly enhances Ireland as a domicile for such funds, with a particular emphasis on changes that support further growth of private asset funds in Ireland.

What changes has the Central Bank made?

Changes introduced by the Central Bank via its revised AIF Rulebook include:

- the removal of the existing rules on loan origination by Qualifying Investor Alternative Investment Funds (**QIAIFs**) from the AIF Rulebook which are effectively replaced by the new pan-EU framework for loan origination (and loan originating AIFs) introduced under AIFMD II;
- permitting QIAIFs with non-EU AIFMs to engage in loan origination, subject to compliance with applicable rules of AIFMD II;
- allowing open-ended QIAIFs to benefit from certain structuring flexibility up to now only available to closed-ended QIAIFs, including the ability to allocate assets to individual share classes subject to certain parameters;
- allowing QIAIFs to guarantee the liabilities of certain third-party obligations, which will allow cross-collateralised borrowing arrangements in fund families implementing private asset structures and generally will make fund financing arrangements involving QIAIFs more straightforward;
- introducing a more flexible framework governing the use of wholly owned subsidiaries, aggregators, co-investment vehicles and other intermediary investment vehicles subject to appropriate disclosure to investors and due diligence and monitoring being carried out on such vehicles by the relevant AIFM; and
- removal of existing restrictions on QIAIFs acquiring shares carrying voting rights enabling them to exercise significant influence over the management of an issuing body.

We expect that these changes, coupled with Ireland's existing best-in-class network of fund service providers and favourable tax framework, will make Ireland the fund domicile of choice for those considering establishing AIFs within the European Union.

CONTACT POINTS

If you would like to discuss the possibility of establishing an AIF in Ireland, please get in touch with your usual contact in Dillon Eustace or any of the partners listed below.



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