

Funds Quarterly Legal and Regulatory Update

1 July 2025 - 30 September 2025



Dillon Eustace

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1 APPROACHING DEADLINES/DATES OF INTEREST

Q 4 2025	5 November 2025	Deadline for responding to the Central Bank of Ireland's (Central Bank) Consultation Paper 161 on proposed amendments to the Central Bank UCITS Regulations and the Central Bank guidance on performance fees and Consultation Paper 162 on proposed amendments to the Central Bank AIF Rulebook. See Section 2.1 below for further details.
	19 November 2025	The European Commission is expected to publish its proposal to reform the SFDR regime.
	Quarter 4 2025	The European Commission is expected to adopt regulatory technical standards on the characteristics of liquidity management tools available to UCITS and AIFMs managing open-ended AIFs under Directive (EU) 2024/027 which amends the UCITS and AIFMD frameworks.
	Quarter 4 2025	The European Commission is expected to publish a legislative proposal to transfer certain supervisory tasks from individual national competent authorities to EU-level supervision for asset management groups with significant cross-border activities.
	Quarter 4 2025	The European Commission is expected to publish a legislative proposal aimed to improve the cross-border distribution of EU-authorised funds across the EU.
	Quarter 4 2025	The European Commission is expected to publish a legislative proposal to reduce operational barriers faced by asset managers operating as a group structure across multiple EU Member States.
Q1 2026	1 January 2026	Revised framework under the EU Benchmarks Regulation ¹ begins to apply under which the scope of the existing regime will be significantly reduced so that only those fund management companies and corporate funds which use (i) benchmarks deemed "critical" or "significant" under the new framework, (ii) EU Paris-aligned benchmarks and EU Climate Transition benchmarks and (iii) certain commodity benchmarks will be subject to obligations thereunder.
	31 January 2026	Deadline for all Irish UCITS management companies and AIFMs to file annual confirmation of ownership with the Central Bank.
	17 February 2026	All UCITS which continue to prepare a UCITS KIID must file revised UCITS KIIDS which contain updated performance data for the period ended 31 December 2025 and which incorporate any other required revisions with the Central Bank no later than 20 February 2026.
	28 February 2026	Expected filing deadline for the annual F&P PCF confirmation and CF certifications for both Irish authorised UCITS management companies/AIFMs and Irish authorised investment funds with the Central Bank under its Fitness & Probity regime.
	28 February 2026	Expected filing deadline for the fund profile return for all Irish authorised sub-funds with the Central Bank. Current guidance on completing this return is available here .
	24 March 2026	The Central Bank's revised Consumer Protection Code, which comprises of Standards for Business Regulations and Consumer Protection Regulations and related guidance, begins to apply.

¹ Regulation (EU) 2016/1011 as amended by Regulation (EU) 2025/914

2026	16 April 2026	Deadline for EU Member States to transpose Directive (EU) 2024/927, which amends both the EU AIFMD and UCITS framework, into national law.
	30 June 2026	Deadline for any fund falling within the scope of the European Union (Gender Balance on Boards of Certain Companies) Regulations 2025 to ensure that at least 40% ² of its non-executive directors are members of the underrepresented sex, whether the underrepresented sex is male or female.
	30 June 2026	Fund management companies which (i) are obliged due to their size; or (ii) which have chosen to report on the principal adverse impacts of investment decisions on sustainability factors under Article 4 of the SFDR must publish a full PAI statement (which for the first time must include historical comparisons against last year's PAI report) on their website on or before this date.
	2 July 2026	The new framework under the EU ESG Ratings Provider regime begins to apply under which marketing communications referencing an ESG rating will be required to include a weblink to detailed information relating to that ESG rating. The European Commission announced in October 2025 that it has deprioritised the adoption of regulatory technical standards under this framework until October 2027 at the earliest.

² This requirement will be deemed satisfied when the number of non-executive directors from the underrepresented sex on the board of directors of the relevant company aligns with the number set down in the schedule to the relevant regulations.

2 UCITS & AIFMD

2.1 Central Bank of Ireland publishes Consultation Paper 161 and Consultation Paper 162

On 9 September 2025, the Central Bank published two consultation papers in which it has outlined proposed changes to the Irish domestic AIFMD and UCITS frameworks.

The changes proposed by the Central Bank are intended to align the domestic frameworks with the revised EU rules set down in Directive (EU) 2024/927 which will apply from 16 April 2026.

The Central Bank has also proposed other changes to the domestic frameworks which are intended to:

- promote the establishment and operation of private asset funds in Ireland; and
- reduce regulatory burdens imposed on Irish fund management companies and Irish domiciled funds, consistent with the objective of the European Commission's Savings & Investments Union.

Consultation Paper 161 contains the Central Bank's proposed amendments to its Central Bank UCITS Regulations and the Central Bank's Guidance on performance fees for UCITS and certain types of retail AIFs.

Consultation Paper 162 contains the Central Bank's proposed amendments to its AIF Rulebook.

The deadline for responding to both consultations is 5 November 2025.

A copy of Consultation Paper 161 is available [here](#).

A copy of Consultation Paper 162 is available [here](#).

A Dillon Eustace analysis of the proposals put forward in both consultation papers is accessible [here](#).

Key Action Points

Irish AIFMs, Irish UCITS management companies and promoters of Irish funds should consider providing feedback on the proposals put forward by the Central Bank by 5 November 2025 by email via fundspolicy@centralbank.ie.

2.2 ESMA publishes Q&A on UCITS performance fees

On 15 July 2025, ESMA published a Q&A on the topic of payment of performance fees by UCITS feeder funds.

ESMA notes that the manager of a UCITS feeder fund does not exercise sufficient discretion over the asset allocation, selection and fund strategy to warrant a performance fee and that the performance fee, if any, should generally be charged at the level of the UCITS master fund.

This is unless:

- a) the master fund and the feeder fund are managed by the same manager or by managers belonging to the same group; and
- b) the only investor(s) of the master fund is(are) feeder fund(s);

in which case performance fees could be paid at the level of the feeder fund(s), and not at the level of the master fund, provided that this approach applies consistently to all feeder funds, if more than one.

A copy of the Q&A is available [here](#).

2.3 ESRB publishes EU Non-Bank Financial Intermediation Risk Monitor 2025

On 1 September 2025, the ESRB published a report setting out the main risks and vulnerabilities associated with investment funds and other financial institutions in 2024 (Report).

The Report contains three special features investigating leverage in AIFS, highly leveraged UCITS and global hedge funds. It also considers interconnectedness between real estate funds and banks.

The Report notes that some UCITS using absolute VaR have high levels of gross leverage that exceed those of AIF hedge funds. The ESRB also notes that there are “pockets of vulnerabilities within UCITS using the Absolute VaR approach that need to be addressed” and that this albeit small cohort of UCITS funds have the potential to damage the “high reputation of the UCITS brand”.

In the Report, the ESRB reiterates its call to the European Commission to revisit the metrics and limits prescribed under the UCITS Directive and the AIFMD in order to mitigate risks associated with excessive leverage.

A copy of the Report is available [here](#).

2.4 ESMA publishes second report on trends, risks and vulnerabilities

On 9 September 2025, ESMA published its second report on trends, risks and vulnerabilities for 2025 (**Report**).

In it, ESMA identifies the key risk drivers currently affecting EU financial markets which include geopolitical and peripheral risks and uncertainty arising from a fundamental shift of the macroeconomic context and notes that in the first half of 2025, EU funds “experienced their highest episode of volatility since the COVID-19 outbreak but exhibited positive performance amid muted flows”.

A copy of the Report is available [here](#).

3 SUSTAINABLE FINANCE

3.1 ESAs publish revised Q&A on SFDR

On 4 August 2025, the European Supervisory Authorities³ (**ESAs**) published a revised edition of their Q&A on SFDR (**Q&A**).

The newly added Q&A confirm that the SFDR does not prescribe a single methodology (e.g. quarterly snapshots or year-end figures) for calculating top investments or shares of investments in periodic report disclosures required to be published by funds falling within the scope of Article 8 and Article 9 of the SFDR. The ESAs note that the appropriate methodology used by financial market participants should follow the applicable sectoral legislation referenced in Article 11(2) SFDR, and no uniform approach can be mandated across all regimes.

The Q&A also confirm that funds which fall within the scope of Article 8 and Article 9 of the SFDR may disclose minimum commitments to environmentally sustainable investments (X%) and socially sustainable investments (Y%) that do not necessarily add up to the total minimum commitment to sustainable investments (Z%). In such cases, the ESAs recommend that a clear explanation is provided in the asset allocation section of the relevant pre-contractual annex.

The ESAs also provide additional guidance on (i) PAI indicator 6 in Table 2 of Annex I to the SFDR Delegated Regulation⁴ which relates to water usage and recycling and (ii) how the phrase “per square meter” should be understood in the context of indicators applicable to investments in real estate assets.

A copy of the Q&A is available [here](#).

³ The European Supervisory Authorities comprise of ESMA, EIOPA and the ECB

⁴ Commission Delegated Regulation (EU) 2022/1288 as amended

3.2 ESA Report on Principal Adverse Impact Disclosures under the SFDR

On 9 September 2025, the ESAs published their annual report to the European Commission under Article 18 of the SFDR (**Report**).

Under Article 18 of the SFDR, the ESAs are tasked with issuing a report annually on the quality of PAI disclosures made at both entity level under Article 4 of the SFDR and product level under Article 7 of the SFDR and suggested recommendations on best practice.

The Report refers to PAI disclosures made by in-scope financial market participants by 30 June 2024 regarding the reference period from 1 January 2023 to 31 December 2024. It provides recommendations to the European Commission and the national competent authorities as well as providing a summary of good and bad disclosure practices identified by the ESAs during their review of disclosures.

A copy of the Report is available [here](#).

Key Action Points	Where relevant, fund management companies should have regard to the summary of good and bad practices identified in the Report when preparing their PAI disclosures under Article 4 of the SFDR for the period covering 1 January 2025 to 31 December 2025. Regard should also be had to the Report when preparing product-level PAI disclosures under Article 7 of the SFDR.
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3.3 European Union (Corporate Sustainability Reporting) Regulations 2025

On 11 July 2025, the European Union (Corporate Sustainability Reporting) Regulations 2025 (**Irish CSRD Amending Regulations**) were published.

The Irish CSRD Amending Regulations introduce a number of changes to the existing CSRD framework applicable to Irish companies including:

- transposing Directive (EU) 2025/794, commonly referred to as the “Stop-the-Clock Directive”, into Irish law;
- providing clarification on the scope of CSRD reporting obligations; and
- clarifying the definition of “net turnover” under the Irish CSRD framework to align it with the definition used under the CSRD.

A copy of the Irish CSRD Amending Regulations is available [here](#).

A Dillon Eustace analysis of this development is available [here](#).

3.4 European Sustainability Reporting Standards Developments

(i) Targeted Quick-Fix Amendments to the first set of ESRS published under the CSRD

On 11 July 2025, the European Commission adopted a suite of targeted “quick fix” amendments to the first set of European Sustainability Reporting Standards (**ESRS**) published under the CSRD (**Quick-Fix Delegated Act**).

These amendments impact “wave 1” companies which were required to begin reporting sustainability-related information under the CSRD in respect of the financial year 2024 and allows them to omit information on, amongst other matters, the anticipated financial effects of certain sustainability-related risks when reporting on financial years 2025 and 2026.

The Quick-Fix Delegated Act is expected to be published in the Official Journal of the EU (**Official Journal**) in mid-November 2025 at which point it will enter into force.

A copy of the related press release published by European Commission is available [here](#).

A Dillon Eustace analysis of this development is available [here](#).

(ii) EFRAG consults on exposure drafts of ESRS

On 31 July 2025, the European Financial Reporting Advisory Group (EFRAG), which is a technical advisor to the European Commission, published exposure drafts of revised ESRS for consultation (**Consultation**). This follows a formal request from the European Commission to EFRAG in March 2025 to deliver a critical simplification of the ESRS originally adopted in 2023 which forms part of its simplification agenda.

EFRAG noted that the revised drafts of the ESRS proposed under the Consultation cuts mandatory data points by 57% and shortens the standards by 55%, intended to make the ESRS more accessible and implementable.

The Consultation closed on 25 September 2025 with EFRAG due to provide its final technical advice to the European Commission by 30 November 2025.

Further information on the Consultation is available [here](#).

3.5 ESMA publishes thematic note on sustainability related disclosures

On 1 July 2025, ESMA published a thematic note on clear, fair and not misleading sustainability-related claims (**Thematic Note**).

The Thematic Note set down ESMA's general expectations regarding sustainability-related claims in non-regulatory written and oral communications (including marketing materials and voluntary reporting). ESMA outlines four principles which market participants (including fund management companies) should follow when preparing sustainability claims, namely that such claims should be (i) accurate, (ii) accessible, (iii) substantiated and (iv) up-to-date.

The Thematic Note then provides specific guidance on sustainability claims on ESG credentials. It provides a list of "Do's and Don'ts" when preparing claims on ESG credentials relating to (i) industry initiatives (such as a net zero initiative etc), (ii) labels and (iii) awards and comparisons to peers.

ESMA has indicated that it may issue other thematic notes as judged necessary.

A copy of the Thematic Note is available [here](#).

Key Action Points

Fund management companies should carry out a review of ESG-related claims made in marketing communications and voluntary reporting to satisfy themselves that they meet the principles outlined in the Thematic Note.

3.6 European Commission publishes recommendation on a voluntary sustainability reporting standard for SMEs

On 30 July 2025, the European Commission published a recommendation on a voluntary sustainability reporting standard for non-listed SMEs and micro-undertakings (**Recommendation**). These entities currently do not fall within the scope of CSRD and as a result are not required to report any sustainability information.

The objective of this framework is to assist companies which do not currently fall within the scope of CSRD (and as a result are not required to report any sustainability information) in responding to requests from relevant stakeholders which have such SMEs in their value chain for sustainability information that may be required to allow those stakeholders to comply with their own regulatory reporting obligations under the CSRD. It is an intermediary solution to address market demands until a delegated act on a voluntary standard is formally adopted (which will depend on the conclusion of negotiations on the Omnibus I proposal).

The European Commission has recommended that those requiring sustainability information from such SMEs in order to comply with their own reporting obligations under the CSRD base their request on the voluntary standard as far as possible.

The specific reporting standard, which was developed by EFRAG, is contained in Annex I to the Recommendation.

A copy of the Recommendation is available [here](#).

3.7 European Commission adopts delegated act to simplify reporting obligations on companies under EU Taxonomy framework

On 4 July 2025, the European Commission adopted a set of measures intended to simplify the application of the EU Taxonomy framework as part of its ongoing work to simplify the sustainable finance framework

The delegated act adopted by the European Commission amends the Taxonomy Disclosures, Climate and Environmental Delegated Acts which apply to issuers required to report on Taxonomy-related activities under Article 8 of the Taxonomy Regulation.

Simplification measures included in the Delegated Act include exemption in-scope companies from assessing Taxonomy-eligibility and alignment for economic activities that are not financially material for their business as well as simplifying key performance indicators and reducing the number of reported data points for in-scope companies.

The changes put forward by the European Commission under the Delegated Acts do not impact the disclosure obligations imposed on financial market participants (including fund management companies) under the EU Taxonomy framework.

The Delegated Act is now subject to scrutiny by the European Parliament and the Council of Europe with the European Commission intending it to apply as of 1 January 2026, covering the 2025 financial year.

A copy of the Delegated Act and related annexes is available [here](#).

4 AML & CTF

4.1 Delegated Regulation amending list of high-risk third countries under MLD4 published in OJ

On 16 July 2025 Commission Delegated Regulation (EU) 2025/1184 was published in the Official Journal (**Amending Regulation**).

This amends a previous Commission Delegated Regulation⁵ containing the list of high-risk third countries with strategic anti-money laundering (**AML**) and countering the financing of terrorism (**CFT**) deficiencies.

The Amending Regulation updates the table of high-risk countries in the annex to Commission Delegated Regulation 2016/1675 by:

- **Adding:** Algeria, Angola, Côte de Ivoire, Kenya, Laos, Lebanon, Monaco, Namibia, Nepal, Venezuela.
- **Removing:** Barbados, Gibraltar, Jamaica, Panama, the Philippines, Senegal, Uganda and the United Arab Emirates.

The Amending Regulation can be accessed [here](#).

4.2 Amending Regulations - Beneficial Ownership of Trusts

On 15 July 2025, the European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) (Amendment) Regulations 2025 were published, with an effective date of 10 July 2025.

⁵ Delegated Regulation (EU) 2016/1675

These amendments seek to align the provisions of the European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations 2021 (**2021 Regulations**) with the EU's Sixth Anti-Money Laundering Directive (**AMLD6**). These amendments clarify who can access beneficial ownership information and under what conditions. AMLD6 expands access to central beneficial ownership registers by allowing persons with a "legitimate interest," such as journalists and civil society organisations, to access the same information as designated persons.

On 30 September 2025, the European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) (Amendment)(No.2) Regulations 2025 (S.I. No 440 of 2025) were published, with an effective date of 1 October 2025. These Regulations amend the 2021 Regulations:

- to confirm that where a designated person under the 2021 Regulations forms the opinion that a trust has not been registered on the central register, that designated person has an obligation to inform the Registrar of this; and
- to impose an obligation on competent authorities to report to the Registrar the non-registration of a trust on the central register.

The amending Regulations can be accessed [here](#) and [here](#).

The current version of the Central Bank's Beneficial Ownership Register FAQ can be accessed [here](#).

5 DORA & OPERATIONAL RESILIENCE

5.1 Central Bank of Ireland publishes revised Operational Resilience Guidance

In July 2025 the Central Bank published its revised cross industry guidance on Operational Resilience (**Revised Guidance**). The Revised Guidance is applicable from 14 July 2025 and replaces the previous version that applied from 1 December 2021 to 13 July 2025.

The Revised Guidance:

- requires all in-scope firms to complete an annual self-assessment of their operational resilience framework
- extends the requirement to map dependencies on outsourced service providers that support critical or important business services to include any third-party service provider
- clarifies its expectations for alignment with DORA for both firms that fall within the scope of DORA and those regulated firms which do not fall within the scope of DORA
- withdraws its September 2016 Cross Industry Guidance in respect of Information Technology and Cybersecurity Risk Management to ensure regulatory simplification and clarity.

A copy of the Revised Guidance is available [here](#).

Key Action Points	Irish AIFMs and Irish UCITS management companies should carry out a mapping exercise against the Revised Guidance to identify any changes which may need to be made to their existing operational resilience frameworks or those of their delegates to comply with the Revised Guidance. Irish corporate funds which have appointed Irish regulated fund management companies may want to engage with them to confirm their alignment with the Revised Guidance.
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5.2 ESAs publish guide on DORA oversight activities

On 15 July 2025, the ESAs published a guide on oversight activities under DORA. The guide was published in order to provide an overview of the processes used by the ESAs through the Joint Examination Teams (**JET**) to oversee critical Information

and Communication Technology (**ICT**) third party service providers (**CTPPs**).

The guide provides a high-level overview of the CTPP Oversight framework, oversight process, governance structure, founding principles and tools available to overseers.

The full guide can be found [here](#).

5.3 ESMA revised Guidelines on Outsourcing to Cloud Service Providers

On 30 September 2025, ESMA published the official translations of its revised guidelines on outsourcing to cloud service providers (**Revised Guidelines**).

ESMA's original guidelines on outsourcing were published on 10 May 2021 (**2021 Guidelines**). ESMA is amending the scope of addressees of the 2021 Guidelines but is not substantively changing their contents. ESMA did not conduct open public consultations on the amendments to the 2021 Guidelines.

Under the Revised Guidelines the following change of scope of addressees has been made:

- The Revised Guidelines exclude financial entities that fall under the scope of the DORA meaning that Irish fund management companies no longer fall within scope.
- The Revised Guidelines shall solely apply to AIF depositaries, as referenced in AIFMD, where they are not financial entities to which DORA is applicable; and (ii) UCITS depositaries, as referenced in the UCITS Directive, where they are not financial entities to which DORA is applicable.

A link to the Revised Guidelines can be found [here](#).

5.4 EBA Consultation Paper on Draft Guidelines on Management of Third-Party Risk

On 8 July 2025, the EBA published a consultation paper on draft guidelines on the sound management of third-party risk (**Draft Guidelines**).

The Draft Guidelines update and replace the EBA's 2019 guidelines on outsourcing in order to bring them in line with the Regulation on DORA. They focus on third-party arrangements (**TPAs**) relating to non-information and communication technology (**ICT**) related services provided by third-party service providers (**TPSPs**) and their subcontractors.

The Draft Guidelines specify the steps to be taken by firms for the life cycle of TPAs to ensure consistency with DORA, to the extent possible. They also ensure consistency with the DORA register by allowing firms to store consistent information for both ICT and non-ICT services.

The Draft Guidelines seek to abolish the distinction between outsourced and non-outsourced functions. This significantly broadens the scope of the 2019 guidelines to include any arrangement with a TPSP including intra-group TPSPs. Under the Draft Guidelines, outsourcing is considered a sub-category of TPAs.

The Draft Guidelines require firms to include a register of all third-party arrangements. This broadly mirrors the requirement to maintain a register of TPAs concerning ICT functions under DORA. The EBA has proposed to amend the format of the outsourcing register in order to make it consistent with the register required under DORA, thus allowing information on ICT and non-ICT TPAs to be stored on a single register. However, they have clarified that firms are not required to merge the registers.

Once finalised, firms falling within scope of the updated guidelines will have a two-year transition period within which to review and amend their existing TPAs and update the register for non-ICT TPAs.

This consultation may be of interest to Irish fund management companies given that the Central Bank may seek to align its existing guidance on outsourcing with the revised EBA guidelines once finalised.

The Draft Guidelines can be accessed [here](#).

6 DATA PROTECTION

6.1 EU-UK Personal Data Transfers

On 22 July 2025, the European Commission announced that it has launched the process to adopt new adequacy decisions to allow the free flow of personal data between the EEA and the United Kingdom following its assessment of the recently adopted UK Data Use and Access Act which it has concluded continues to provide data protection safeguards which are essentially equivalent to those provided by the EU.

This follows the publication of a decision of the European Commission in June 2025 to extend the existing adequacy decisions under which the free flow of personal data from the EU to the UK can continue until 27 December 2025 (**June 2025 Adequacy Decision**).

A copy of the June 2025 Adequacy Decision is accessible [here](#).

7 EU SAVINGS & INVESTMENTS UNION

7.1 European Commission Recommendation on Savings & Investments Accounts and Financial Literacy Strategy

On 30 September 2025, the European Commission published a Commission Recommendation titled “Increasing the Availability of Savings and Investments Accounts with Simplified and Advantageous Tax Treatment” (**Commission Recommendation**).

The Commission Recommendation forms an integral part of the European Commission’s savings and investments union strategy to enhance financial opportunities for EU citizens and businesses unveiled in March of this year.

In it, the European Commission recommends to EU Member States that they should establish savings and investment accounts (**SIA**) frameworks which should have the specific characteristics identified by it in the Commission Recommendation. To the extent that individual Member States have already introduced such frameworks, they should assess such frameworks against the Commission Recommendation to ensure that they are aligned with same.

The objective of the SIA framework is to provide EU retail investors with “simple and accessible investment opportunities”.

The Recommendation sets down specific parameters for such SIA frameworks relating to the provision of such SIAs, the costs associated with opening and operating such SIA, the scope of assets which could be held by those SIA as well as recommendations relating to beneficial tax treatment and facilitated tax compliance for such accounts.

Alongside the Commission Recommendation, the European Commission also published a communication on its Financial Literacy Strategy which is based on four pillars of action being (i) coordination and best practices, (ii) communication and awareness raising, (iii) funding for financial literacy initiatives including for research and (iv) monitoring progress and assessing impact.

A copy of the Commission Recommendation is available [here](#).

A Dillon Eustace analysis of the Commission Recommendation is available [here](#).

A copy of the European Commission’s communication on its Financial Literacy Strategy is available [here](#).

8 MISCELLANEOUS

8.1 Reform of EU settlement cycle

On 10 September 2025, the European Parliament voted to adopt the proposed regulation to shorten the settlement cycle for securities trades such as transactions in shares or bonds from two days to one day by 11 October 2027. The Council of the EU subsequently adopted its position on 29 September 2025.

Regulation (EU) 2025/2075, which incorporates the relevant changes to the existing CSDR⁶ (**Amending Regulation**) was published in the Official Journal on 14 October 2025. It will apply from 11 October 2027.

A copy of the Amending Regulation is available [here](#).

8.2 AI Act Round Up

European Commission publishes guidelines on the scope of obligations of providers of general-purpose AI models under the EU AI Act

On 18 July 2025, the European Commission published its guidelines on the scope of obligations of providers of general-purpose AI (**GPAI**) models under the EU AI Act (**Guidelines**)⁷ (**AI Act**).

The Guidelines explain how the European Commission interprets key terms in the AI Act and are intended to help actors in the AI ecosystem understand whether the obligations apply to them and what is expected of them.

The obligations imposed on providers of GPAI models under the AI Act apply from 2 August 2025.

A copy of the Guidelines is available [here](#).

European Commission publishes a General-Purpose AI Code of Practice

On 10 July 2025, the European Commission published its General-Purpose AI Code of Practice (**Code of Practice**).

The Code of Practice, which is a voluntary tool, is intended to help providers of GPAI models comply with their obligations under the AI Act. The European Commission has confirmed that the Code of Practice is an adequate tool to demonstrate compliance with the AI Act.

Further information on the Code of Practice is available [here](#).

European Commission publishes AI training template for GPAI models

On 24 July 2025, the European Commission published a template for the public summary of the content used for the training of GPAI models under the AI Act (**Template**).

The objective of the Template is to assist providers of GPAI models to comply with their obligation under the EU AI Act to provide a summary of the content used to train the relevant model in a simple, consistent and effective manner.

Further information on the Template is available [here](#).

⁶ Regulation (EU) 909/2014

⁷ Regulation (EU) 2024/1689

Key contacts

If you have any questions in relation to the content of this update, to request copies of our most recent newsletters, briefings or articles, or if you wish to be included on our mailing list going forward, please contact any of the team members below or your usual contact in Dillon Eustace.

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