



January 2020

Asset Management in Ireland: 2020 A Year in Preview

Introduction

While funds and their management companies may still be catching their breath after a particularly challenging year in 2019 dominated largely by uncertainty around Brexit, 2020 is shaping up to be another busy year for industry stakeholders.

What follows is an overview of some key dates which should be appearing in your compliance calendar for 2020 and a synopsis of some of the legal developments we can expect in the next twelve months.¹

¹ This briefing does not include filing requirements in respect of any filing where the filing date is determined with reference to the relevant entity's annual accounting date (such as the filing of annual and semi-annual financial statements with the Central Bank) nor does it address any tax-related deadlines to which funds and fund management companies may be subject. Periodic reviews of matters such as the risk management framework, business plan and policies and procedures of fund management companies as well as any other actions required to be taken under the Irish Funds Corporate Governance Code are also excluded from the remit of this briefing.

Date	Matter	Action to be taken
1 January 2020	<p>Benchmarks Regulation</p> <p>With the exception of the use of “critical” benchmarks and “third country” benchmarks (which can continue to be used until 31 December 2021 without the relevant benchmark administrator or benchmark appearing on the ESMA register), UCITS management companies and AIFMs² must ensure, with effect from 1 January 2020, that funds under management only use those benchmarks whose administrators appear on the register maintained by ESMA. This register is accessible from https://registers.esma.europa.eu/publication</p>	If not already done, check the ESMA register to confirm that the relevant EU benchmark administrator is authorised or registered with ESMA.
31 January 2020 at 11pm	<p>United Kingdom expected to leave the European Union</p> <p>At the time of writing, it is widely expected that the UK will leave the European Union at 11pm on 31 January 2020 under the terms of an agreed “withdrawal agreement” (referred to as a “soft Brexit”), at which point it will become a “third country” for the purposes of European law. During the “transitional period” set down in the withdrawal agreement (which period is currently envisaged to expire on 31 December 2020), EU law will continue to apply in the United Kingdom and the status quo in the sphere of financial services, including the EU passporting regime, will continue.</p> <p>During this period, focus will turn to negotiating the terms of the future relationship between the UK and the EU in the financial services arena. As agreed in the political declaration on the future relationship between the parties, this will involve both parties conducting equivalence assessments on the others’ legislative and supervisory framework in certain areas of EU financial services law. For those areas which do not have an existing equivalence framework, it remains unclear as to what form the future relationship between the parties will take and what type of market access might be agreed by the end of the transition period. While Ursula Van Leyden, President of the European Commission, last week described the EU as being ready to negotiate “<i>a partnership that goes well beyond trade and is unprecedented in scope</i>”³, she also noted that a fully comprehensive partnership covering all areas would not be possible without an extension of the transition period beyond 2020.</p> <p>While wholesale changes to prospectus disclosures should not be required in the event of a “soft Brexit” at the end of</p>	If necessary, review fund documentation to ensure no changes are required in the event of a soft Brexit.

² References in this briefing to UCITS management companies and AIFM should be construed as also referring to self-managed UCITS investment companies and internally managed AIF where the context so requires.

³ https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_3

	<p>this month, clients are advised to ensure that they can continue to implement their investment strategy based on existing disclosures notwithstanding that the UK is no longer a member of the European Union. By way of example only, if a fund manager currently relies on reference to investment in EU equities in the fund's investment policy in order to gain exposure to UK equities, the fund documentation may require updating to expressly reference investment in UK equities.</p> <p>ESMA also notes in its work programme for 2020 that it intends to build a common supervisory approach on the national competent authorities handling of Brexit relocation and beyond. It also intends to establish peer reviews of how EU 27 competent authorities have handled the relocation of UK firms in light of Brexit. Its work programme also confirms that it will continue monitoring relocations to the EU27 until six months after the UK's withdrawal from the EU to foster a common approach in handling the authorisation requests.</p>	
31 January 2020	<p>Fitness & Probity Filings for UCITS management companies and AIFMs</p> <p>Under its fitness and probity regime, the Central Bank requires each regulated financial service provider (“RFSP”) to submit a confirmation to the Central Bank on an annual basis which lists all individuals performing pre-controlled functions (“PCF”) and confirms that each PCF complies with those standards and continues to abide by those standards. In its Dear CEO Letter to all RFSP in March of last year, the Central Bank emphasised the obligation to conduct due diligence on an ongoing basis to ensure that individuals performing any controlled function (including PCF) continue to comply with the fitness and probity regime.</p>	F&P confirmation to be filed with the Central Bank by 31 January 2020
31 January 2020	Annual confirmation of ownership of UCITS management companies and AIFM	Filing of confirmation of ownership to be made with Central Bank by 31 January 2020
19 February 2020	<p>Issue and filing of annual KIID update</p> <p>UCITS management companies must issue revised KIID containing updated performance data for the period ended 31 December 2019 and incorporating any other required revisions and file same with the Central Bank no later than 19 February 2020. Where appropriate and to the extent not already incorporated, UCITS management companies may wish to include any necessary disclosures relating to the UCITS' use of a benchmark required in light of the publication of the</p>	Revised KIID to be issued and filed with the Central Bank by 19 February 2020

	revised ESMA Q&A on UCITS in March 2019. Further information is set out below under the heading of “ <i>Review of UCITS fund documentation relating to use of a benchmark</i> ”.	
28 February 2020	<p>Fund Profile Return</p> <p>A fund profile return containing information for each sub-fund or single strategy fund authorised by the Central Bank as at 31 December 2019 must be filed with it via its ONR system no later than 28 February 2020. The Central Bank has issued guidance to assist in making these filings.</p>	Fund Profile Return to be filed with the Central Bank on or before 28 February 2020.
29 February 2020	<p>Fitness and Probity Filings for Investment Funds</p> <p>Please refer to “Fitness and Probity Filings for UCITS management companies and AIFMs” for further information.</p>	F&P confirmation to be filed with the Central Bank by 29 February 2020
31 March 2020	<p>Revision to UCITS fund documentation relating to use of a benchmark</p> <p>2019 saw both ESMA and the Central Bank take significant steps to seek to eliminate a practice known as closet-indexing by UCITS funds which was first identified by ESMA as a concern in a statement issued in February 2016. In March 2019, ESMA issued a revised Q&A on UCITS under which UCITS KIIDs should now contain additional disclosure around the use of a benchmark by the relevant UCITS.</p> <p>The Central Bank also initiated its work into potential closet-indexing by Irish UCITS which involved it conducting a review of all Irish authorised UCITS classified as actively managed to identify any UCITS which appeared to be moving closely in line with an index. This work, which will continue into 2020, saw the Central Bank issue a number of risk mitigation programmes to UCITS management companies where it believed disclosures to investors relating to the use of a benchmark by a UCITS were inadequate.</p> <p>Parallel to this, it published an industry letter in July 2019 in which it requires all Irish UCITS management companies to conduct a review of the disclosures relating to the use of a benchmark in both the prospectuses and the KIIDs of Irish UCITS under management. Any required revisions to the fund documentation must be submitted to the Central Bank for</p>	Required revisions to fund documentation must be submitted to the Central Bank by 31 March 2020 for its review.

	<p>its review no later than 31 March 2020.</p> <p>ESMA confirmed in its work programme for 2020 that it will continue to coordinate the work of national competent authorities in the area of closet-indexing this year.</p>	
Quarter 1 2020	<p>MMFR Reporting Obligations</p> <p>Starting from 2020, managers of EU money market funds will be required under Article 37 of the MMFR⁴ to report specific information to the competent authority of the relevant MMF on at least a quarterly basis in a manner compliant with the ESMA Guidelines on Reporting under the MMFR. This filing should, inter alia, incorporate the results of stress testing conducted by the manager under Article 28 of the MMFR.</p> <p>The ESMA Guidelines on Reporting under the MMFR provide that managers should send their first “Article 37” quarterly reports to the competent authorities in Quarter 1 of 2020.</p> <p>ESMA will also issue a revised set of guidelines on stress testing in 2020 which will update the existing guidelines to take account of latest market developments.</p>	<p>Ensure that an appropriate MMFR reporting framework is established and filings are completed within relevant timeframe.</p>
N/A	<p>Viability and Suitability Assessment of UCITS Funds</p> <p>In its industry letter on closet-indexing in UCITS funds, the Central Bank stated that it now expects all UCITS management companies to conduct a viability and suitability assessment of each Irish-domiciled UCITS fund under management when they are assessing the investment manager’s annual presentation required under its Fund Management Company Guidance. This review should include a documented assessment of the performance, fee structure and investor base of each UCITS and consider, where relevant, whether the fees charged to the UCITS are appropriate for any “<i>targeted level of outperformance of the UCITS against its benchmark</i>”.</p> <p>This new obligation is similar to the “Assessment of Value” requirements announced by the FCA in the UK in 2018.</p>	<p>Board of UCITS management companies should conduct documented assessment of UCITS fund</p>

⁴ Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds

17 June 2020	<p>Annual EMIR calculations to be determined</p> <p>By 17 June 2020, each Irish UCITS/Irish AIF⁵ should:</p> <p>(i) carry out necessary calculations to determine whether fund is above or below clearing thresholds; or (ii) determine that it does not wish to calculate the fund's position against the clearing thresholds.</p> <p>Any sub-fund which exceeds the clearing threshold or chooses not to calculate their positions will have to notify ESMA and the Central Bank.</p>	Where relevant, ensure appropriate notification are made to ESMA and the Central Bank
1 September 2020	<p>EMIR Initial Margin Requirements</p> <p>UCITS, EU AIFs and AIFs with EU AIFMs which have an aggregate average notional amount of non-centrally cleared derivatives greater than €50 billion will be subject to the initial margin requirements as of 1 September 2020 (provided that the counterparty with which they trade is also within scope).</p>	Consider whether funds under management fall within initial margin requirements and, where relevant, take steps to ensure compliance with the initial margin requirements.
30 September 2020	<p>Liquidity Stress Testing</p> <p>As readers will be aware, ESMA has published Guidelines on Liquidity Stress Testing which apply from 30 September 2020. Both UCITS management companies and AIFMs will be required to comply with these guidelines which set out common parameters to be complied with when designing and conducting liquidity stress testing and which are intended to supplement the existing legislative requirements under the UCITS and AIFMD frameworks to conduct liquidity stress testing.</p>	Conduct a review of ESMA guidelines and assess action to be taken, including any update to existing infrastructure and reporting frameworks

⁵ Sub-funds which start taking positions in OTC derivative contracts after 17 June 2019 (because they are newly created entities or because they did not take positions in OTC derivative contracts before) and which choose to calculate their aggregate month-end average position for the previous 12 months would need to determine the results of that calculation 12 months after they start taking positions in OTC derivative contracts. On that day, these counterparties who exceed the clearing thresholds or who choose not to calculate their positions will have to notify ESMA and the Central Bank immediately.

	<p>The Central Bank has not yet confirmed as to how it will implement the ESMA Guidelines on Liquidity Stress Testing into its supervisory regime (whether in the form of revised legislation or through the issue of web-based guidance) but we can expect this framework to be in place in advance of 30 September 2020.</p> <p>For further analysis on the implications of the new liquidity stress testing requirements, please refer to our client briefing on the topic.</p>	
11 October 2020⁶	<p>Reporting under the SFTR</p> <p>As readers will be aware from our previous client briefing on the topic, the reporting obligation imposed on financial and non-financial counterparties to report in-scope SFT transactions to a trade repository will begin to apply on a phased basis during the course of 2020.</p> <p>UCITS management companies and AIFMs will be required to report all relevant SFT transactions concluded by funds under management with effect from 11 October 2020⁷. This reporting obligation is similar to that imposed on counterparties who enter into certain derivative contracts under the EMIR regime and fund managers can rely on delegates to comply with this reporting obligation. SFT transactions are defined as including repurchase agreements, reverse repurchase agreements, securities lending agreements, commodities lending agreements, securities borrowing agreements, commodities borrowing agreements, margin lending and buy-sell back transactions or sell-buy back transactions.</p> <p>Earlier this month, ESMA published guidelines to provide greater clarity on the reporting process.</p>	<p>Establish SFTR reporting framework, including where applicable appointment of delegate.</p>
27 November 2020	<p>UCITS Performance Fees</p> <p>Under the revised CBI (UCITS) Regulations published in June 2019, UCITS management companies must ensure by 27 November 2020 that performance fees charged to UCITS funds only crystallise annually and are only paid once a year. Necessary steps will need to be taken to adjust any calculation methodologies which are based on more frequent</p>	<p>Revise any UCITS performance fee methodologies which currently</p>

⁶ In-scope investment firms and credit institutions are subject to an earlier reporting start date of **11 April 2020**

⁷ This reporting obligation shall also apply to third country entities that would require authorisation or registration in accordance with the abovementioned EU legislation, if they were established in the EU.

	<p>crystallisations and payment schedules in advance of this date. Fund prospectuses and other relevant documentation should also be updated to reflect any such change to the performance fee methodology.</p> <p>Following on from its consultation paper on UCITS performance fees in July 2019, ESMA is also expected to release guidance on UCITS performance fees in 2020. However we expect that the recently adopted Irish rules will be largely in compliance with any new guidance issued by ESMA. In this regard, the Central Bank has noted that ESMA's proposed approach is "<i>closely aligned with the Central Bank's approach</i>"⁸.</p>	<p>provide for annual crystallisation and/or annual payment of fee and ensure all relevant documentation updates are made in advance of deadline.</p>
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Legislative and Regulatory Developments

Investment Limited Partnership Regime

The Irish funds industry hopes to see the implementation of a revised regulated investment limited partnership regime in Ireland this year. The proposed changes to the existing Investment Limited Partnership of 1994 are intended to make the existing Irish tax-transparent structure more suitable for use by the global private equity fund market. In addition to a revised legislative framework, we can also expect the Central Bank to issue guidance on certain topics which relate specifically to the investment limited partnership structure.

CP86: Fund Management Company Guidance

The Central Bank began a review into the implementation of its Fund Management Company Guidance by Irish domiciled management companies in 2019, which comprised of the issue of a questionnaire to all management companies and the Central Bank conducting a desk-top review of a smaller cohort of these entities.

The Central Bank will continue to conduct on-site inspections on a number of management companies during Quarter 1 of 2020 and has indicated that its review should conclude in the second half of 2020.

It has indicated that this review could potentially result in a change to the existing rules, further guidance and/or continued engagement with certain individual management companies.

⁸ <https://www.centralbank.ie/news/article/speech-focusing-on-investor-outcomes-gerry-cross-21-november-2019>

Errors in Investment Funds

In September 2019, the Central Bank issued a consultation paper in which it outlined its proposed framework for dealing with errors in investment funds. This consultation process closed in December 2019. The Central Bank has indicated that it may engage in a second consultation process with industry once it has reviewed the responses to its first consultation paper. Once its full consultation has been concluded, the Central Bank will proceed with issuing finalised rules and guidance which will need to be complied with by fund management companies and depositaries.

Focus on Liquidity and Eligibility of Asset Classes

As noted above, a new framework for liquidity stress-testing will apply to all UCITS management companies and AIFMs from 30 September 2020.

In addition to this, we can expect to see particular focus on the part of both the Central Bank and ESMA on the liquidity management by UCITS management companies. ESMA has announced that it will facilitate a “common supervisory action” on liquidity management by UCITS in 2020⁹. This will involve all national competent authorities within the EU conducting “supervisory activity” in the area of liquidity risk management for UCITS next year on the basis of a common methodology to be developed within ESMA. The Central Bank has confirmed that it will participate in this common supervisory action.¹⁰

More generally, following on from the issue of a letter to all Irish fund management companies in August 2019 in which the Central Bank reminded firms of their obligations to ensure compliance with applicable legislative and regulatory obligations relating to liquidity management, we can expect it to continue to monitor the liquidity of investment funds this year, particularly in the lead up to and following the UK’s withdrawal from the EU.

Finally, given ESMA’s recent work in the area of investor protection under MiFID in respect of the sale of certain types of instruments to retail investors, we may see increased regulatory scrutiny of the use of such instruments by retail funds.

Review of UCITS’ Use of Securities Lending

In a [speech](#) outlining regulatory priorities for 2020 delivered earlier this week, the Central Bank has indicated that it will commence a review of UCITS’ use of securities lending in the course of this year. While it did not indicate the specific focus of any such review in that speech, the Central Bank has [previously indicated](#) that it intends to (i) scrutinise

⁹https://www.esma.europa.eu/sites/default/files/library/esma71-319-157_steven_maijor_keynote_speech_-_efama_conference_22_nov_2019.pdf

¹⁰ <https://www.centralbank.ie/news/article/speech-resilience-in-the-face-of-changing-winds-michael-hodson-3-december-2019>

and challenge the treatment of fees and income received from securities lending activities and (ii) more generally, look at the adequacy of disclosure to investors in fund documentation on the use of, revenues and costs generated by, and risks associated with, securities financing transactions such as securities lending arrangements, repurchase and reverse repurchase agreements.

Irish Domiciled Property Funds

The Central Bank has also announced that it intends to conduct a “deep dive on property funds” in the coming year. In a [speech](#) in December it noted that it was concerned that Irish domiciled investment funds are increasingly exposed to the domestic real estate market and as a result, it will look to assess their resilience to a downturn in the Irish real estate market and consider whether there is any further action in the form of macroprudential policies required by the Central Bank.

Outsourcing

Following on from the publication of its [Discussion Paper](#) on outsourcing in late 2018 and its industry conference on the topic in April 2019, we can expect continued regulatory focus on outsourcing arrangements in 2020.

Consultation on CBI (AIF) Regulations

As readers will be aware, the Central Bank’s domestic rules governing the operation of Irish domiciled AIF, AIFMs and AIF management companies and imposing certain obligations on Irish domiciled depositaries are currently housed in its AIF Rulebook. In the course of 2020, the Central Bank intends to consult on draft “CBI (AIF) Regulations” under which these rules (which may be revised as necessary) will be placed on a statutory footing. This new legislative framework will provide the Central Bank with enhanced powers to deal with any contraventions of the legislation within its administrative sanctions regime.

Exchange Traded Funds

With effect from March 2021, Irish domiciled ETF will no longer be able to rely on the CREST securities settlement system for the settlement of their shares as it is operated by Euroclear UK and Ireland which is a UK regulated central securities depository which will no longer be able to provide services in Ireland after that date.

The Migration of Participating Securities Act 2019, which is intended to facilitate the transition by Irish domiciled ETF from the CREST settlement system to an alternative international CSD model without having to go through a court approval process, has entered into force. In the course of the coming year, we would expect to see Irish domiciled ETF which currently use CREST transitioning across to an alternative international CSD model.

SRD II

On the domestic front, 2020 will bring the publication of legislation which transposes Directive (EU) 2017/828, commonly referred to as “SRD II” into Irish law. Once this legislation enters into force, UCITS management companies and AIFMs will, to the extent that funds under their management invest in EEA listed equities, be required to prepare a shareholder engagement policy and publish same on their website or alternatively disclose on their website why they have chosen not to do so. In addition, additional information must be provided to in-scope institutional investors which invest in funds under their management on who their investment strategy and implementation of same contribute to the medium to long-term performance of the assets of the relevant fund. These obligations are intended to encourage asset managers to engage in long-term stewardship and to move away from a focus on short-term performance.

Anti-money laundering and counter-terrorist financing

Hot on the heels of the transposition of the 4th AML Directive into Irish law in late 2018, the 5th AML Directive, which has the twin aim of counteracting terrorist financing and increasing transparency of financial transactions, is due to be transposed into domestic law by 10 January 2020.

During the course of 2020, we should also see the establishment of a central register for beneficial owners of trusts (which under the 5th AML Directive must be established by 10 March 2020) and is expected to be set up and maintained by the Revenue Commissioners. We may also see the establishment of a central register for beneficial owners of ICAVs but the timing and the statutory body responsible for such a register is currently unclear. It should be noted that both trusts and ICAVs are already obliged under existing legislation to maintain an internal register of beneficial owners which must be kept up-to-date and reflect any change in beneficial ownership as and when that change occurs.

For further information on the changes being implemented under the 5th AML Directive, please refer to our [client briefing](#) on this topic.

Review of AIFMD

Building on the work completed by KPMG which issued a report in December 2018 on the functioning of AIFMD, the European Commission is expected to report to the European Parliament and Commission on the functioning of AIFMD this year. It is not yet clear what amendments, if any, to the AIFMD will be proposed by the European Commission but the report is likely to consider, amongst other issues, the marketing passport under AIFMD, regulatory reporting obligations imposed on AIFM, calculation of leverage used by AIF, disclosure to investors and investment in non-listed companies. In this regard, it is worth noting that in its work programme for 2020, ESMA has indicated that it will be working on developing guidance on leverage under the AIFMD.

ESG

With the Sustainable Finance Disclosures Regulation¹¹ now finalised, we can expect technical standards (prepared by ESMA in conjunction with EBA and EIOPA) providing additional clarity on certain disclosure obligations to follow by December 2020 before the majority of the disclosure obligations being introduced take effect on 9 March 2021.

Political agreement was reached in late December 2019 on the taxonomy proposals so we can expect finalised legislation to issue on same once the proposed text is formally adopted by the Council and the Parliament.

We can also expect further delegated acts relating to the classification of benchmarks as “EU Climate Transition Benchmarks” and “EU Paris-Aligned Benchmarks”.

In April 2019, ESMA provided technical advices to the European Commission on suggested amendments to the (i) organisational requirements, (ii) operating conditions and (iii) risk management rules set down in the UCITS and AIFMD frameworks to integrate sustainability risks into the existing frameworks. 2020 may therefore also see the issue of delegated legislation by the European Commission imposing obligations on UCITS management companies and AIFM to integrate sustainability risks into their organisational and risk frameworks.

Senior Executive Accountability Regime

On the domestic front, we can expect to see initial draft legislation being published by the Irish Government adopting the Central Bank’s proposals for an Individual Accountability Framework, as set out in the Central Bank’s report on “Behaviour and Culture of the Irish Retail Banks” in July 2018 (the “Culture Report”). The Government has confirmed that the legislation will address key proposals made in the Culture Report including the introduction of Conduct Standards for individuals, a Senior Executive Accountability Regime, enhancements to the current fitness and probity regime and the introduction of a unified enforcement process. For a more in-depth analysis on these proposed reforms, please refer to our recent [client briefing](#) on the topic.

Transitioning from LIBOR to alternative risk-free rates

Many funds currently invest in LIBOR based products (such as floating rate notes or securitisations which reference LIBOR), use LIBOR based derivative contracts for hedging purposes, use LIBOR as a performance comparator or performance target or use calculation systems such as risk models and pricing models which use LIBOR as an

¹¹ This was published in the Official Journal on 9 December 2019 with the majority of provisions applying from 9 March 2021.

input. While LIBOR will not be fully phased out until the end of 2021¹², UCITS management companies and AIFM are likely to commence implementing projects during 2020 in order to identify funds under management with exposure to LIBOR, align portfolios away from LIBOR based investments and ensure that existing contracts and other fund documentation which currently reference LIBOR are re-papered as necessary in order to ensure that funds have no exposure to LIBOR by the end of 2021.

Specialised Depositary Regime

In November 2018, the Central Bank issued a [Notice of Intention](#) in which it outlined its intention to allow for the establishment and authorisation in Ireland of depositaries to very specific type of AIF, generally referred to as “Real Asset Depositaries” or “Specialised Depositaries”. Under the proposal, this category of depositary can only act as such to certain closed-ended AIF which do not invest in assets which must be held in custody under the AIFMD framework. Intended to assist in the growth of Ireland as a preferred domicile for private equity funds and real estate funds and to complement the overhaul of the existing investment limited partnership structure, we may see a finalised framework being published by the Central Bank before the end of the year.

For further information on this proposal, please refer to our previous [client briefing](#) on the topic.

Investment Firms Framework

As readers may be aware, a new prudential framework for EU investment firms was introduced in December 2019, with an effective date of 26 June 2021. This framework, which comprises of an Investment Firms Directive and an Investment Firms Regulation, is designed to make the rules applicable to investment firms more proportionate and more appropriate to the level of risk which they take, with the requirements imposed on them varying depending on their nature, size and complexity. This new framework also revises the current third-country regime under MiFIR.

While the new legislative framework will not, by and large, take effect until 26 June 2021, 2020 will see the publication of numerous related technical standards for consideration by the European Commission.

Cross Border Distribution Framework

2019 saw the introduction of a new legislative framework relating to the cross-border distribution of investment funds within the EU comprising of a directive and a regulation, the former of which amends certain provisions of the UCITS and AIFMD directives. While the requirements applicable to UCITS management companies and AIFMs will not

¹² <https://www.fca.org.uk/news/speeches/the-future-of-libor>

apply until August 2021, ESMA must deliver relevant technical standards and develop necessary central databases in respect of information to be communicated with cross-border marketing activities by funds in 2020.

Conclusion

We look forward to working with our clients on the wide range of topics outlined above during the course of 2020. If you have any questions arising from this briefing, please contact your usual contact in the Dillon Eustace Asset Management and Investment Funds Team.

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