



## Streamlined Procedures for UCITS and RIAIFs Announced by Central Bank of Ireland

October 2018

The Central Bank of Ireland (“**Central Bank**”) has announced that it will no longer carry out a prior review of certain fund documentation related to authorisation and post-authorisation procedures for UCITS and retail investor alternative investment funds (“**RIAIFs**”).

On 9 October 2018, the Central Bank issued a letter to industry advising of changes to its fund authorisation and post-authorisation procedures for UCITS and RIAIFs. The Central Bank will no longer carry out a prior review of the following:

- the establishment of new share classes;
- depositary agreements;
- trusts deeds;
- deeds of constitution;
- investment limited partnership agreements for RIAIFs; and
- UCITS financial indices (the Central Bank has also updated its guidance on the use of financial indices by UCITS to reflect the introduction of the new certification process). For further information on the new certification process for UCITS using financial indices, please see our recent update, available [here](#).

Spot checks may be performed on any of the above listed documentation by the Central Bank following authorisation.

The Central Bank has also published a new [application form](#) for UCITS mergers in order to streamline UCITS merger applications. The application form reflects current requirements and does not introduce any new obligations.

These changes are effective immediately so that any applications submitted from 9 October 2018 onward will come within this new regime.

The appendix to the letter sets out the new procedures and the wording to be used in the required confirmations and certificates.

These welcome changes should reduce the current review period by some weeks and should result in a more efficient authorisation and post-authorisation regime for UCITS and RIAIFs.

Please get in touch with your usual Asset Management and Investment Funds Department contact or any of the contacts listed in this publication should you require further information in relation to the material referred to in this update.

Full details of the Asset Management and Investment Funds Department, together with further updates, articles and briefing notes written by members of the Asset Management and Investment Funds team, can be accessed at [www.matheson.com](http://www.matheson.com).

## Contacts



**Tara Doyle**

PARTNER

T +353 1 232 2221  
E tara.doyle@matheson.com



**Michael Jackson**

MANAGING PARTNER

T +353 1 232 2000  
E michael.jackson@matheson.com



**Dualta Counihan**

PARTNER

T +353 1 232 2451  
E dualta.counihan@matheson.com



**Anne-Marie Bohan**

PARTNER

T +353 1 232 2212  
E anne-marie.bohan@matheson.com



**Shay Lydon**

PARTNER

T +353 1 232 2735  
E shay.lydon@matheson.com



**Liam Collins**

PARTNER

T +353 1 232 2195  
E liam.collins@matheson.com



**Philip Lovegrove**

PARTNER

T +353 1 232 2538  
E philip.lovegrove@matheson.com



**Elizabeth Grace**

PARTNER

T +353 1 232 2104  
E elizabeth.grace@matheson.com



**Oisín McClenaghan**

PARTNER

T +353 1 232 2227  
E oisín.mcclenaghan@matheson.com



**Michelle Ridge**

PARTNER

T +353 1 232 2758  
E michelle.ridge@matheson.com



**Barry O'Connor**

PARTNER

T +353 1 232 2488  
E barry.oconnor@matheson.com



**Donal O'Byrne**

PARTNER

T +353 1 232 2057  
E donal.o'byrne@matheson.com



**Brónagh Maher**

PROFESSIONAL SUPPORT LAWYER

T +353 1 232 3757  
E bronagh.maher@matheson.com

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