

ESMA's Fund Naming Guidelines: Streamlined Central Bank of Ireland Filing Process

November 2024

The European Securities and Markets Authority (“**ESMA**”) published the official translations of its [guidelines](#) on funds’ names using ESG or sustainability-related terms (the “**Guidelines**”) in August 2024, confirming the application date of 21 November 2024 for new Irish undertakings for collective investment in transferable securities (“**UCITS**”) and alternative investment funds (“**AIFs**”). The Guidelines specify the conditions that apply where certain terms are used in fund’s names, as detailed in our [briefing note](#).

Existing funds established prior to 21 November 2024 have until 21 May 2025 to make the necessary changes to comply with the Guidelines, which may involve:

- a change to the name of the fund; or
- changes to the investment policy / strategy to comply with the Guidelines.

Following a submission by Irish Funds in June 2024 requesting the implementation of a streamlined filing process, the Central Bank of Ireland (“**Central Bank**”) published a process clarification confirming that a streamlined process would apply with respect to changes to funds’ names. Following feedback from industry, which outlined that a very small proportion of funds would be able to avail of the fast-track if it was restricted to changes to fund names only, the Central Bank issued an [updated process clarification](#) confirming that, where the changes were to the fund’s name or involved minor changes to Sustainable Finance Disclosure Regulation (“**SFDR**”) related disclosures in the prospectus, supplement or SFDR Annex, then the streamlined filing process may be used.

The Central Bank has stated that the minor changes to fund documentation should not represent a material change to either of the investment objective, investment policy, strategy or risk profile of the fund and should be made solely for the purpose of bringing the fund into compliance with the Guidelines.

UCITS management companies and alternative investment fund managers (“**AIFMs**”) will be required to certify compliance with the Guidelines via an attestation that must be submitted to the Central Bank with the filing. Where there are minor changes to the fund documentation, the process clarification refers to the fund board and the fund’s legal provider must also providing an attestation.

Filings must be made with the transition period (21 November 2024 to 21 May 2025) for existing funds. The Central Bank will carry out a sample review of the submissions noted via the fast-track process.

We understand that, while the Central Bank is not expected to issue further guidance in relation to implementing the Guidelines, ESMA may publish guidance, including relating to the treatment of green bonds and the meaning of the term “invest meaningfully”, in Q1 2025.

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 briefing note.

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.



Tara Doyle

Partner

T +353 1 232 2221

E tara.doyle@matheson.com



Dualta Counihan

Partner

T +353 1 232 2451

E dualta.counihan@matheson.com



Shay Lydon

Partner

T +353 1 232 2735

E shay.lydon@matheson.com



Philip Lovegrove

Partner

T +353 1 232 2538

E philip.lovegrove@matheson.com



Liam Collins

Partner

T +353 1 232 2195

E liam.collins@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



Catriona Cole

Partner

T +353 1 232 2458

E catriona.cole@matheson.com



Anthony Gaskin

Partner

T +353 1 232 3043

E anthony.gaskin@matheson.com



Eunan Hession

Partner

T +353 1 232 2402

E eunan.hession@matheson.com



Orlaith Finan

Partner

T +353 1 232 2351

E orlaith.finan@matheson.com



Brónagh Maher

Professional Support Lawyer

T +353 1 232 3757

E bronagh.maher@matheson.com

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