



May 2013

Connected Party Transactions:

Amendments to UCITS Notices and NU Series of Notices

Following industry engagement with the Central Bank with regard to the requirement to include a list of transactions with connected parties (i.e. the promoter, manager, trustee, investment adviser and/or associated or group companies of these) within the annual and half-yearly reports of an authorised collective investment scheme, the Central Bank has published revised UCITS and NU Notices which remove the requirement to include a list of all transactions with connected parties.

Paragraph 4 of Notice UCITS 14 and paragraph 4 of Notice NU 2, “Dealings by promoter, manager, trustee, investment adviser and group companies”, had previously provided that transactions with connected parties were to be listed in the annual and half-yearly reports. These provisions have now been replaced with the requirement that the board of directors of the management company, or self-managed investment company, as the case may be, confirm compliance with regulatory requirements.

The periodic reports must state whether:

- (i) the board of directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that all transactions with connected parties are carried out as if negotiated at arm’s length and in the best interest of shareholders ; and

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- (ii) the board of directors are satisfied that transactions with connected parties entered into during the period complied with the obligations set out at (i) above.

These amendments apply to reporting periods beginning after 30th April 2013.

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