



## Funds Foreign Registration Service

Dillon Eustace provides a sophisticated and highly personalised service to our many national and international clients which includes a complete foreign registration service in respect of both

- (1) Undertakings for Collective Investment in Transferable Securities (“**UCITS**”) which may be marketed cross border within the EU using a UCITS’ passport; and
- (2) Alternative Investment Funds (“**AIFs**”) which may be marketed cross border within the EU under the passport of the alternative investment fund manager managing the applicable AIF (the “**AIFM**”) or alternatively marketed without such a passport but subject to the national private placement regime of the applicable EU member state.

In accordance with each client’s specific requirements, we provide a complete project management service in relation to the initial registration process in respect of each EU jurisdiction and the on-going registration maintenance requirements thereafter.

Our service also extends to non-EU jurisdictions such as Hong Kong, Singapore and Switzerland.

We have a dedicated Fund Registrations Unit which provides clients with a tailored, efficient and responsive service in order to allow them to access relevant markets in a timely manner, while at the same time assisting compliance with all local regulatory requirements and obligations. The Fund Registrations Unit is based in the firm’s Dublin office and is supported when required from a legal perspective by the firm’s award winning Asset Management and Investment Funds practice.

For further information on any of the issues discussed in this article please contact:



**Brian Kelliher**  
DD: + 353 (0)1 673 1721  
[brian.kelliher@dilloneustace.ie](mailto:brian.kelliher@dilloneustace.ie)



**Tara O’Callaghan**  
DD: + 353 (0)1 673 1831  
[tara.ocallaghan@dilloneustace.ie](mailto:tara.ocallaghan@dilloneustace.ie)



**Helen Daly**  
DD: + 353 (0)1 673 1830  
[helen.daly@dilloneustace.ie](mailto:helen.daly@dilloneustace.ie)



**Fionnán Gannon**  
DD: + 353 (0)1 673 1867  
[fionnan.gannon@dilloneustace.ie](mailto:fionnan.gannon@dilloneustace.ie)



**Aisling Barry**  
DD: + 353 (0)1 673 1864  
[aisling.barry@dilloneustace.ie](mailto:aisling.barry@dilloneustace.ie)

We set out below an overview of the initial and on-going foreign registration service offered by Dillon Eustace in respect of both UCITS and AIFs.

## Benefits of our Funds Foreign Registration Service

We have significant experience in the initial and on-going registration requirements for both UCITS and AIFs ensuring that each registration is carried out and ongoing requirements complied with in a timely, cost-effective and coordinated manner. As the single point of contact for the client with respect to each registration, the Fund Registrations Unit will liaise with all local service providers, local counsel, the Central Bank of Ireland and where applicable, local regulators, in order to reduce the administrative burden associated with cross border registrations (in particular, multi-jurisdiction registrations) and ongoing registration requirements.

### Initial Foreign Registrations

The cross-border registration service for initial registrations offered by the Fund Registrations Unit can include the following:

- ▣ identifying the relevant documentation required in order to submit a successful registration notification for each foreign jurisdiction and arranging for any required translations of fund documentation into local languages (e.g. key investor information documents in the case of UCITS);
- ▣ recommending and liaising with local service providers on the basis of an extensive network of existing relationships which includes local counsel, paying agents and tax agents;
- ▣ reviewing and negotiating contractual agreements in respect of the appointment of local service providers, in conjunction with local counsel;
- ▣ preparing the relevant registration notification required to be transmitted to the Central Bank of Ireland (for onward transmission to the relevant host state regulator) for each jurisdiction for which a registration is sought. This would include monitoring the status of each notification and responding in a timely manner to regulatory queries raised by the Central Bank of Ireland, host state regulators and/or local service providers, in conjunction with local counsel where necessary;
- ▣ advising in respect of applicable registration and periodic fees, and payment methods;
- ▣ co-ordinating marketing publications in accordance with local requirements; and
- ▣ providing a complete project management service with respect to foreign registrations which is captured and tracked in a matrix detailing the initial requirements, any on-going registration maintenance requirements and timelines, etc. The Fund Registrations Unit may also provide any required updates to the relevant Board of Directors in respect of foreign registration applications.

In addition to the registration of UCITS and AIFs in order to facilitate marketing cross border under a passport (as detailed above), the Fund Registrations Unit can also assist AIFM clients seeking to

market in an EU member state without a passport, subject to the national private placement regime of the applicable EU member state. This service includes:-

- ▣ identifying the applicable local requirements and obligations;
- ▣ arranging for any required translations of fund documentation into local languages;
- ▣ preparing and submitting, in conjunction with local counsel, any required applications or notifications with local regulators;
- ▣ advising in respect of any applicable regulatory fees and payment methods;
- ▣ assisting with both the resolution of any queries raised by local regulators and compliance with any on-going obligations; and
- ▣ providing any required updates to the relevant Board of Directors of the relevant AIF with respect to any such applications under the applicable national private placement regimes.

## On-Going Maintenance of Foreign Registrations

The on-going registration service offered by the Fund Registrations Unit follows on from the initial registration in a particular jurisdiction and may include the following:

- ▣ providing a client specific registration matrix recording completed foreign registrations;
- ▣ maintaining and updating the client specific registration matrix in order to reflect any relevant changes or amendments such as a new sub-fund registration/de-registration, share class additions, closures, etc.;
- ▣ identifying to clients the relevant obligations to notify host state regulators of any amendment(s) or update(s) to fund documentation and arranging for the required filings in respect of same either directly or through local counsel/service providers as appropriate;
- ▣ assisting with the resolution of any *ad hoc* queries or issues that may arise with respect to foreign registrations e.g. steps and processes required to be followed in order to de-register/remove a marketing permission in a particular jurisdiction;
- ▣ managing contact with each of the relevant regulators directly or through local counsel, as appropriate, in order to ensure that requirements are met in a timely manner;
- ▣ reviewing and monitoring websites for compliance with regulatory requirements related to registrations so as to ensure that all fund documentation is available and up-to-date: and
- ▣ providing any required updates to the relevant Board of Directors in respect of on-going registration obligations and compliance with same.

For more detailed advices on the foreign registration service offered please feel free to contact Brian Kelliher, Tara Callaghan or one of the contacts listed above.

DILLON  EUSTACE

**Dublin**

33 Sir John Rogerson's Quay, Dublin 2, Ireland. Tel: +353 1 667 0022 Fax: +353 1 667 0042.

**Cayman Islands**

Landmark Square, West Bay Road, PO Box 775, Grand Cayman KY1-9006, Cayman Islands. Tel: +1 345 949 0022 Fax: +1 345 945 0042.

**New York**

245 Park Avenue, 39th Floor, New York, NY 10167, U.S.A. Tel: +1 212 792 4166 Fax: +1 212 792 4167.

**Tokyo**

12th Floor, Yurakucho Itocia Building, 2-7-1 Yurakucho, Chiyoda-ku, Tokyo 100-0006, Japan. Tel: +813 6860 4885 Fax: +813 6860 4501.

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