



March 2015

ICAV legislation enacted

As you may recall from previous circulars, Ireland has been promising for some time to introduce a new type of corporate fund structure known as the “ICAV” which will not be required to be incorporated under the Irish Companies Acts and will not be a public limited company (“plc”). ICAVs will be available as UCITS and as AIFs, will offer a more administratively efficient structure for corporate fund vehicles (benefitting from the disapplication of company law provisions designed for trading companies), and will be structured so that they can “check-the-box” to be treated as a partnership or a disregarded entity for US federal tax purposes. That will facilitate investment by US taxable and tax-exempt investors.

Update:

“No. 2/2015 - The Irish Collective Asset-management Vehicles Act 2015” (the “ICAV Act”) has now been signed by the President, and officially entered onto the Irish Statute Book. The ICAV Act will now come into operation by Ministerial order and it is understood that the Central Bank of Ireland expects to be in a position to accept ICAV Applications within two weeks.

In addition to facilitating new funds being launched as ICAVs, the legislation will allow existing UCITS and AIF investment companies convert to and continue as ICAVs, and will also allow foreign investment companies effectively redomicile or migrate to Ireland, becoming an ICAV upon re-registration here.

For further detail on the benefits and features of the ICAV, please follow the below links to previous Dillon Eustace industry updates:

[ICAV Update August 2014](#)

[The ICAV: Dawn of a new era for the Irish funds industry April 2014](#)

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



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Next Steps:

For all new / prospective clients, Dillon Eustace will present the ICAV as an option as a vehicle in which to launch their UCITS / AIF product, alongside the existing Irish fund vehicles (PLC, Unit Trust, CCF, Limited Partnership).

For all existing clients, Dillon Eustace will assist with an analysis of existing products to enable those clients decide if they wish to convert to an ICAV.

Daniel Forbes / Brian Kelliher
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