



11 December 2018

Central Bank of Ireland announces introduction of additional supervisory levy for asset management firms

The Central Bank yesterday confirmed that with effect from 1 January 2019, it will apply a once-off additional supervisory levy (“ASL”) to any asset management firms authorised on or after that date. This levy is distinct from the annual industry funding levy which is already imposed on all firms regulated by the Central Bank.

Who is in scope?

Any MiFID firm, IIA firm, AIFM or UCITS management company which is authorised by the Central Bank on or after 1 January next will be subject to an ASL. It is also worth noting that any existing firm which seeks to extend its authorisation under applicable legislation will also be subject to this ASL.ⁱ

How is the ASL calculated?

The rate of the ASL payable by the relevant firm will depend on its PRISM rating. The PRISM rating will be issued to the relevant firm by the Central Bank following its authorisation.

PRISM Impact Rating	Additional Supervisory Levy
Low	€10,000
Medium Low	€20,000
Medium High	€40,000
High	€60,000
Extensions to authorisations	50% of Additional Supervisory Levy

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



Aine McCarthy
DD: + 353 (0)1 673 1861
aine.mccarthy@dilloneustace.ie

When is the ASL payable?

The ASL must be paid in the first year of authorisation or approval by the Central Bank.

For further information in relation to the ASL, please contact your usual contact at Dillon Eustace

Dillon Eustace**December 2018**

ⁱ By way of example, if an existing UCITS management company seeks to extend its licence to act as an AIFM or to provide individual portfolio management services, it will be subject to an ASL in respect of such extension of its authorisation.