



July 2013

Irish AIFMD Regulations Implemented

The Irish regulations implementing the EU Alternative Investment Fund Managers Directive (“**AIFMD**”) have been published today, July 17, 2013, on the Irish Department of Finance website, having been signed into law yesterday by the Irish Minister for Finance, Michael Noonan.

The regulations are titled as the European Union (Alternative Investment Fund Managers) Regulations, 2013 (the “**AIFMD Regulations**”) [S.I. No. 257 of 2013].

This is an extremely positive and welcome development as it completes Ireland’s AIFMD regime which is now made up of:

- The AIFMD Regulations
- The Level 2 Regulation [Commission Delegated Regulation (EU) 231/2013]
- Commission Implementing Regulation 447/2013 (establishing the procedure for AIFM to opt-in under the AIFMD)
- Commission Implementing Regulation 448/2013 (establishing a procedure for non-EU AIFM to determine their Member State of reference under the AIFMD)
- ESMA Guidelines on Key Concepts of the AIFMD
- ESMA Guidelines on Sound Remuneration Policies under the AIFMD
- The Central Bank’s AIF Rulebook

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



Andrew Bates
DD: + 353 (0)1 673 1704
andrew.bates@dilloneustace.ie



Donnacha O'Connor
DD: + 353 (0)1 673 1729
donnacha.oconnor@dilloneustace.ie

- The Central Bank's Application Forms for AIF and AIFM authorisation
- The Central Bank's Guidance related to AIFs and their service providers, accessible on the Central Bank website
- The Commission AIFMD Q&A; and
- The Central Bank AIFMD Q&A (2nd Edition)

Ireland is now ready for next week's AIFMD "go live" date, July 22.

There will continue to be further developments on the AIFMD, such as ESMA's consultation paper of May 24, 2013 on Guidelines on Reporting Obligations of AIFM under Article 3 and Article 24 of AIFM and ESMA's draft regulatory technical standards on types of AIFM (which is subject to endorsement by the Commission), as well as significant national policy matters to be considered such as the application of proportionality under the AIFMD.

For more information on AIFMD in Ireland, please see our detailed "Guide to AIFMD in Ireland" which is available on our website or from any of our Asset Management and Investment Funds Group lawyers.

That Guide will be updated from time to time as further ESMA Guidelines are finalised and to take account of any other material developments relating to AIFMD implementation in Ireland.

Dillon Eustace
July 17, 2013

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.

Hong Kong

604 6F Printing House, 6 Duddell Street, Central, Hong Kong. Tel: +852 352 10352.

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.

DISCLAIMER:

This document is for information purposes only and does not purport to represent legal advice. If you have any queries or would like further information relating to any of the above matters, please refer to the contacts above or your usual contact in Dillon Eustace.

Copyright Notice:

© 2013 Dillon Eustace. All rights reserved.