



## October 2018

Asset managers regulated by South Korea's Financial Supervisory Service are now permitted by the Central Bank of Ireland to provide discretionary asset management advice to Irish regulated funds.

The Central Bank of Ireland ("CBI") have recently approved an asset manager which is regulated in South Korea by the Financial Supervisory Service ("FSS") to manage a Qualified Investor Alternative Investment Fund ("QIAIF") authorized by the CBI.

While there have previously been several Irish funds promoted and managed by Korean managers many of these were authorized by the CBI prior to their requirement that any discretionary asset manager to Irish regulated collective investment funds demonstrate to the CBI that its home regulator is MiFiD or MiFID equivalent. The recent approval by the CBI of the FSS followed a thorough review by the CBI of the FSS regulatory regime to ensure it is indeed MiFiD equivalent. The approval opens the door for other Korean asset managers who are considering the establishment of either UCITS or AIF regulated funds in Europe to avail of the various Irish product offerings.

### Dillon Eustace contacts:



**Brian Dillon**  
DD: +353 (0)1 673 1713  
[brian.dillon@dilloneustace.ie](mailto:brian.dillon@dilloneustace.ie)



**Laura Goonan**  
DD: +353 (0)1 673 1833  
[laura.goonan@dilloneustace.ie](mailto:laura.goonan@dilloneustace.ie)

If you have any questions in relation to the above please contact your usual Funds Team or Dillon Eustace contact.

## **Dillon Eustace**

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## **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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