



December 2020

Minister Fleming publishes “Ireland for Finance Action Plan 2020”

Demonstrating the Irish Government’s commitment to the growth of the international financial services sector in Ireland, Sean Fleming TD, Minister of State for the Department of Finance with responsibility for Financial Services, Credit Unions and Insurance has launched the “Ireland for Finance 2020 Action Plan”.

The [Action Plan](#) was published under “Ireland for Finance” which is a strategic framework to support the further development of the financial services sector in Ireland to 2025 and to ensure that Ireland continues to be a top-tier location for international financial services companies.

The publication of the Action Plan reaffirms the Irish Government’s commitment to the financial services and fintech sectors which is welcomed in light of the ongoing and future challenges of COVID-19 and Brexit.

Ireland for Finance Strategy

The framework comprises of four ‘pillars’ and three “horizontal priorities”. The four pillars of the framework consist of (i) operating environment, (ii) technology and innovation, (iii) talent and (iv) communications and promotion. The three horizontal priorities that apply across the four pillars are (i) regionalisation, (ii) diversity and (iii) sustainable finance.

The Action Plan sets down action measures for 2020, split across the four pillars. These include engagement on, and analysis of Brexit and financial services issues, contribution to EU developments on Capital Markets Union and other initiatives aimed at developing Ireland as a Fintech centre of excellence. These initiatives include for example the Fintech Capability Programme which is specifically aimed at early stage and seed fintech high-potential start-ups, a dedicated Aviation Technology Taskforce and the development of an InsurTech Hub.

Revamp of the Irish Investment Limited Partnership Regime

The modernisation of the Irish investment limited partnership regime is one of a number of headline actions measures in the Action Plan 2020 as the Government sets out its commitment to the progression of the legislation in order to provide for a “*more flexible regime for investors wishing to use a partnership structure for regulated investment funds, to make Ireland more attractive to*”

international investors, and to grow the private equity funds sector". The [Bill](#) to amend the Investment Limited Partnerships Act, 1994 which governs the establishment and operation of regulated investment limited partnerships ("ILP") in Ireland, was published in September of this year and is currently at an advanced stage in the Irish Parliament. The regulatory regime for closed-ended Irish funds is also being adapted by the Central Bank of Ireland primarily to reflect the legislative changes being introduced by the Bill, information on which is available in our recent [client briefing](#).

Conclusion

The publication of the Action Plan is a much welcomed demonstration of support by the Irish Government to the growth of the international financial services sector in Ireland to ensure that it remains a world-class location of choice for international financial services companies.

If you have any queries about the information contained in this briefing, please contact the authors or your usual Dillon Eustace contact.

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