



September 2020

The Central Bank Pre-Christmas and Year-End Timeframes

The Central Bank of Ireland (the “**Central Bank**”) has issued its annual letter to Irish Funds, the industry representative body, in respect of the timeframes for receipt of applications which are seeking a pre-Christmas effective date. Such applications include:

- ▣ authorisation of funds and approval of sub-funds;
- ▣ post-authorisation amendments to existing funds;
- ▣ individual questionnaires;
- ▣ change of service providers applications under the COSP regime;
- ▣ non-fast track investment manager applications;
- ▣ ICAV registrations/conversions/migrations; and
- ▣ fund revocations.

Appendix A sets out both the relevant initial submission deadlines for the aforementioned application types as well as final submission dates for noting/approval for each type of application.

It is worth noting that, in previous years, the Central Bank had requested funds to provide a list of proposed submissions that would be seeking a pre-year-end approval. However, this submission list is no longer required.

Further, asset managers should note that the Central Bank continues to hold the view that a sub-fund may only avail of the “fast-track” procedure where it is (i) a clone of a fund recently approved by the

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Central Bank or (ii) a non- complex fund (i.e. a plain vanilla equity fund which does not use derivatives).

Finally, in considering any new UCITS (fund or sub-fund) applications, asset managers should be mindful of the enhanced scrutiny that the Central Bank applies to UCITS which propose to invest in certain types of instrument or asset class (e.g. investment in coco bonds, CFDs, CLOs etc) including the due diligence, stress testing and board consideration that the Central Bank expects to take place before the initial submission. Equally, where asset managers are contemplating new QIAIF applications, consideration should be given to whether any of those applications require a pre-submission due to their fund type, strategy or other fund characteristics e.g. loan origination, property funds, high leverage levels etc. In both instances, the overall fund approval timeline may be impacted and this should be identified early in the process in order to manage the approval process effectively.

In this regard, if you are contemplating any of the aforementioned application types and are seeking regulatory approval in advance of year-end, please contact Dillon Eustace to discuss the project and we will help you to plan out the approval timeline appropriately.

Appendix A

INDIVIDUAL QUESTIONNAIRE (IQ) Filings	Normal timeframes apply until 20 November
IQ APPLICATION TYPE	DEADLINE FOR RECEIPT
IQs relating to Qualifying Investor Alternative Investment Funds (“QIAIFs”)	5pm on 1 December
IQs relating to Other Fund Types and Fund Service Providers	5pm on 20 November

FUND/POST-AUTHORISATION APPLICATIONS	DEADLINE FOR RECEIPT
Funds and non-fast-track sub-funds (this deadline also applies to self-managed/internally managed investment company/ICAV applications)	5pm on 16 October
Fast-track sub-funds ¹	5pm on 13 November
Post-Authorisation – major items	5pm on 16 October
Post-Authorisation – all other items	5pm on 13 November
QIAIF Filings (submitted through ORION)	Normal timeframes apply until 22 December

FOR AUTHORISATION/APPROVAL/ NOTING ON:	DEADLINE FOR RECEIPT
23 December	5pm on 22 December
29 December ²	3pm on 23 December
4 January ³	5pm on 30 December
QIAIF Filings (non-ORION based applications)	Normal timeframes apply until 22 December

FOR AUTHORISATION/APPROVAL/ NOTING ON:	DEADLINE FOR RECEIPT
23 and 24 December	3pm on 22 December
29 December ²	3pm on 23 December
4 January ³	3pm on 30 December

QIAIF change of service provider filings	
EFFECTIVE DATE	DEADLINE FOR RECEIPT
29 December 2020 – 1 January 2021	5pm on 15 December

¹ A sub-fund may only avail of the “fast-track” procedure where it is (i) a clone of a fund recently approved by the Central Bank or (ii) a non-complex fund (i.e. a plain vanilla equity fund which does not use derivatives).

² 29 December is the first day after Christmas that funds may be authorised

³ 4 January is the first day in 2021 that funds may be authorised

Application Type	DEADLINE FOR RECEIPT
Investment Manager Applications	5pm on 13 November
ICAV Registration/Conversion/Migration Applications	5pm on 1 December

UCITS and RIAIF Authorisations / Approvals / Notings

Executed documentation for authorisations / approvals / notings required on 24 and/or 29 December must be received by 12pm on Wednesday 23 December.

4 January 2021 is the first day of 2021 that funds may be authorised/approved and documents must be received by 3pm on Wednesday 30 December.

Revocations

Funds seeking to revoke at end of December 2020 must submit a complete revocation application, including payment of the funding levy, by 5pm on 4 December.

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