

UCITS IV
Regulations
Published
New UCITS/ Non-
UCITS Notices
Issued

DILLON  EUSTACE

DUBLIN HONG KONG NEW YORK TOKYO

UCITS IV Regulations Published

On June 29, 2011, the Irish Minister for Finance signed into law the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “**UCITS IV Regulations**”) which transpose the UCITS IV Directive into Irish law, and consolidate all prior UCITS legislation. In particular, the UCITS IV Regulations provide for the following:

- ▣ simplification and acceleration of the notification procedure for cross-border distribution of UCITS;
- ▣ the establishment of a procedure to facilitate UCITS mergers;
- ▣ the creation of master-feeder structures;
- ▣ the introduction of a new standardised “key investor information” (KII) document replacing the simplified prospectus;
- ▣ the implementation of the management company passport; and
- ▣ the strengthening of existing regulatory requirements, particularly regarding management companies.

A copy of the legislation can be found on the Department of Finance website at: <http://www.finance.gov.ie/documents/publications/eu%20legislation/2011/UCITS.pdf>.

New UCITS Notices Issued

In conjunction with the signing of the UCITS IV Regulations, the Central Bank of Ireland has issued revised UCITS Notices and Guidance Notes to reflect UCITS IV and other changes ensuring Ireland is now UCITS IV ready. The revised UCITS Notices and Guidance Notes complete the regulatory regime for UCITS IV in Ireland and include provisions for the corresponding changes to the Minimum Activities regime as proposed under Consultation Paper CP 48 (“Review of the Central Bank of Ireland’s requirements regarding the minimum activities of Irish authorised investment funds to be undertaken in the State - Non-UCITS Funds”).

The revised UCITS Notices and Guidance Notes are now available on the Central Bank’s website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Documents>.

New Non-UCITS Notices Issued

The Central Bank has also revised and updated their NU Notices and Guidance Notes, including new Guidance Note 2/11 regarding the appointment of Prime Brokers. The revised NU Notices and Guidance Notes are now available on the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/non-ucits/Documents>

If you need further information on the above subject matter, please contact the Asset Management and Investment Funds team at Dillon Eustace.

Date: July, 2011
Author: Karen Jennings

CONTACT US

Our Offices

Dublin

33 Sir John Rogerson's Quay,
Dublin 2,
Ireland.
Tel: +353 1 667 0022
Fax: +353 1 667 0042

New York

245 Park Avenue
39th Floor
New York, NY 10167
United States
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

Hong Kong

62/F, The Center
99 Queens Road, Central
Hong Kong
Tel: + 852 3965-3126
Fax: + 852 3965-3222
Fax: +813 6860 4501

e-mail: enquiries@dilloneustace.ie
website: www.dilloneustace.ie

Contact Points

For more details on how we can help you, to request copies of most recent newsletters, briefings or articles, or simply to be included on our mailing list going forward, please contact any of the team members below.

Andrew Bates

e-mail: andrew.bates@dilloneustace.ie
Tel : +353 1 667 0022
Fax: + 353 1667 0042

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:

© 2011 Dillon Eustace. All rights reserved.

DILLON  EUSTACE

DUBLIN HONG KONG NEW YORK TOKYO

33 Sir John Rogerson's Quay, Dublin 2, Ireland.
www.dilloneustace.ie

In alliance with Arendt & Medernach