



## March 2016

# UCITS V Update - Irish UCITS V Regulations

The regulations transposing UCITS V Directive (Directive 2014/91/EU) (“**UCITS V**”) into Irish law have been published with effect from Monday 21 March 2016. The regulations are entitled the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (the “**Regulations**”).

A link to the Regulations can be found [here](#)

Following on from ESMA issuing its updated UCITS Q&A last month, this is a welcome development which provides further clarity and certainty in relation to the UCITS V regime in Ireland.

The publication of the Regulations also facilitates the Central Bank noting fund documentation which has been updated for the purposes of UCITS V.

Further clarity is expected at a European level once the UCITS V Level 2 Implementing Regulations are issued which are to flesh out the detail on the depositary provisions of UCITS V. It is currently anticipated that this will occur later this month or next month with an effective date in September/October of this year.

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



**Brian Higgins**

DD: +353 (0)1 673 1891

[brian.higgins@dilloneustace.ie](mailto:brian.higgins@dilloneustace.ie)



**David Walsh**

DD: +001 212 792 4168

[david.walsh@dilloneustace.ie](mailto:david.walsh@dilloneustace.ie)

In addition, as readers will be aware, guidance in relation to the operation of the remuneration principles pursuant to UCITS V, particularly in relation to the application of the principles to delegates, is expected once ESMA publishes its final UCITS remuneration guidelines.

The publication of the Regulations adds to Ireland's strong record in the timely transposition of EU financial services legislation and in contributing to the development of EU financial services policy which has helped underpin the development of Ireland's international financial services sector.

**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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