

Asset Management & Investment Funds - Monthly update - August 2023

Hello, and welcome to the A&L Goodbody Soundbite series. My name is Nollaig Greene and I am a Knowledge Lawyer in the Asset Management and Investment Funds team. I'm going to summarise our August 2023 regulatory bulletin; in it we cover both Irish domestic developments and EU developments relevant to the asset management and investment funds space.

You can find more detail in our monthly bulletin on our website. On the domestic side, the Central Bank is preparing a standalone LTIF chapter for inclusion in the AIF rulebook. A shortened consultation is expected in October.

The Central Bank issued a questionnaire as part of the ESMA CSA on Sustainability and Risk Disclosure. The Irish Funds Depository Working Group produced a guidance paper recommending a set of principles that depositaries may consider in the discharge of their regulatory duties as they relate to a fund's ESG relation to investment restrictions, investment policy and investment objective.

And in EU and international developments, the European Commission adopted the first set of the European Sustainability Reporting Standards for use by all companies subject to the reporting requirements of the Corporate Sustainability Reporting Directive.

The European Commission adopted an adequacy decision relating to the transfer of personal data from the EU to the US, which takes place under the EU-US data privacy framework. The Financial Stability Board has requested feedback from stakeholders as part of its thematic peer review on money market fund reforms by 8th September.

ESMA's guidelines on certain aspects of the MiFID II suitability requirements apply from 3rd October and ESMA's guidelines on MiFID II product governance requirements also apply from 3rd October. And on anti-money laundering, countering the financing of terror and financial sanctions, the EU adopted further financial sanctions, expanding the ban of

certain exports to Belarus and aligning the Belarus sanctions with the Russia sanctions regime.

And the list of high-risk third countries with strategic AML-CTF deficiencies is being updated to add Cameroon and Vietnam to the list. And that's our August summary. My email address is ngreene@algoodbody.com. Thank you.