

Asset Management & Investment Funds - Monthly update - December 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 am going to summarise our December 2023 Regulatory Bulletin, in which 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, we include a list of compliance deadlines as well as the Central Bank of Ireland timeframes for receipt of applications that are seeking a Christmas or a year-end effective date.

The Central Bank of Ireland is consulting in CP157 on macroprudential measures for GBP liability-driven investment funds, following its industry letter in November 2022. Central Bank of Ireland Deputy Governor Derville Rowland delivered a speech on Private Assets: A changing European landscape at the Irish Fund's 10th Annual UK Symposium.

The Central Bank of Ireland issued a letter providing feedback to industry on the findings of its thematic review on MiFID 2 costs and charges requirements and outlining its expectations as well as good practices observed.

And in EU and international developments, the three European Supervisory Authorities or ESAs published their final report amending the draft Regulatory Technical Standards, RTS, to the Delegated Regulations Supplementing the Sustainable Finance Disclosure Regulation or SFDR Level 2.

The ESAs published an updated set of Q&As on the PRIIPs KID. The ESAs published an interactive fact sheet for consumers considering buying financial products with sustainability features. And the Directive on Financial Services contract concluded at a distance will apply from 19 June 2026. Member States must adopt and publish by 19

December 2025 the laws, regulations and administrative provisions necessary to implement the directive.

And that's our December summary. Wishing you a very festive break and a happy New Year. My email address is ngreene@algoodbody.com.

Thank you.