MAPLES GROUP

Funds & Investment Management Update – Ireland and Luxembourg

Quarterly Update | January – March 2021

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1 Legal & Regulatory

1.1 Investment Limited Partnerships Act 2020 in Force

The Irish Investment Limited Partnerships (Amendment) Act 2020 came into force on 1 February 2021 with the exception of sections 27, 28(b), 29, 38, 39, 61 and 63 which came into force on 1 March 2021. Those sections contain the new provisions on beneficial ownership for investment limited partnerships ("ILPs") and common contractual funds ("CCFs") and names the Central Bank of Ireland ("Central Bank") as Registrar of Beneficial Ownership of ILPs and CCFs.

The ILP is a regulated common law partnership structure which is of significant interest to international managers marketing to EU investors and wider global markets.

The Act introduces a number of important changes which aim to position the ILP as a leading EU fund vehicle for private equity and sustainable investments. It will also make technical amendments to the ICAV Act 2015 to align it with certain Companies Act 2014 provisions and extends the beneficial ownership requirements applicable to corporate and unit trust fund structures to ILPs and CCFs (see "AML Developments" on page 5).

See also "Investment Limited Partnerships – Taxation" on page 21, and our client update, *Commencement of the Investment Limited Partnerships (Amendment) Act 2020*

1.2 AIFMD Update

On 29 January 2021, the Central Bank published the 37th edition of its Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD") Q&A. The new Q&A addresses questions relating to authorisation of Depositaries of Assets other than Financial Instruments or DAoFI (ID 1136, ID 1137, ID 1138, ID 1139) and the scope of the defined term "issuing body" as contained in the AIF Rulebook (ID 1140).

On 2 February 2021, the Central Bank issued a feedback statement on its recent consultation on share class features of closed-ended QIAIFs under CP132 and also published its final guidance in this area, which provides clarity on the operation of ILPs under the Central Bank's regulatory framework.

1.3 Brexit and TPR Update

Ireland

With effect from midnight on 31 December 2020, the Brexit transition period between the UK and the EU ended and future trade in goods or services with the UK will be provided in accordance with the EU-UK Trade and Cooperation Agreement.

The Central Bank issued a statement on 1 January 2021 noting that while most financial services providers are well prepared for the end of the transition period, it means that UK authorised firms can no longer provide financial services to Irish customers on a cross-border basis (passporting). It also updated its Brexit FAQs.

Luxembourg

The Law of 25 February 2021 was published in Luxembourg's Official Journal on 26 February 2021 and amends a number of existing laws including the Law of 17 December 2010 on undertakings for collective investment ("2010 Law"). It extends the temporary regime introduced by the Law of 8 April 2019 on the measures to be taken in relation to the financial sector in the event of the withdrawal of the UK from the EU. UK UCITS that were marketing their shares to retail investors in Luxembourg on 31 January 2021 may continue to do so until 31 July 2021 provided certain conditions are satisfied.

UK Temporary Permissions Regime

The UK temporary permissions regime ("TPR") enables relevant EEA firms and funds that were passporting into the UK when the transition period ended to continue operating temporarily in the UK. On 4 January 2021 the UK Financial Conduct Authority ("FCA") issued a press release noting that passporting between the UK and EEA states has ended and that the TPR has entered into effect for firms and funds that notified the FCA of their intention to enter the regime. On 4 March 2021 it published new webpages on the TPR that apply to firms in the TPR that previously passported into the UK under Schedule 3 or Schedule 4 to the UK Financial Services and Markets Act 2000.

1.4 AML Developments

Ireland

The Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2021 implements certain elements of the Fifth Money Laundering Directive EU/2018/843 ("MLD5") in Ireland and was signed into law on 18 March 2021. It will not come into force until it is commenced – this is expected shortly. It extends the categories of designated persons; prescribes actions for enhanced customer due diligence; improves the identification of politically exposed persons and gives expanded powers to financial intelligence units.

MLD5 also introduces a new registration and supervision regime for virtual asset service providers ("VASPs") and the Act brings VASPs within the scope of the Irish anti-money laundering and countering the financing of terrorism ("AML / CFT") regime for the first time. For more details see our client update, *Introducing the Irish AML Regime for Crypto Providers*

The Investment Limited Partnerships (Amendment) Act 2020 (see "Investment Limited Partnerships Act in Force" above) introduced beneficial ownership register requirements for ILPs and CCFs as well as outlining the proper interaction with designated persons and the procedure for occasional transactions. It requires the ILP's general partner and a CCF's management company to maintain a register of beneficial ownership of the ILP and to submit that information to the Central Bank for its central register of beneficial ownership of certain financial vehicles.

A beneficial owner in these circumstances is any individual who ultimately is entitled to or controls, whether the entitlement or control is direct or indirect, more than a 25% share of the capital or profits of the partnership / CCF or more than 25% of the voting rights in the partnership / CCF; or otherwise controls the partnership / CCF. It will also allow the Central Bank to verify PPSN information on its beneficial ownership registers. The Central Bank has updated its Beneficial Ownership Register FAQ to provide clarity as to the purpose of the Register. ILPs and CCFs have also been included as additional categories of funds.

Luxembourg

On 11 March 2021, the Commission de Surveillance du Secteur Financier ("CSSF") published an updated FAQ on the fight against money laundering and terrorist financing for individuals/investors, which includes three new FAQs covering the definition of international financial sanctions; the latest developments in international financial sanctions; and the steps (if any) to be taken by a professional where a customer, who is a legal/natural person, is listed on an Office of Foreign Assets Control ("OFAC") sanctions list.

The Law of 25 February 2021 (see "Brexit and TPR Update" above) amends the Law of 12 November 2004 on the fight against money laundering and terrorism financing ("AML Law"). The changes clarify certain AML/CFT obligations, including with respect to professionals, who are now required to identify each customer and such customer's beneficial owner(s) in all circumstances, as well as credit institutions and financial institutions, who must take reasonable measures to establish the source of wealth and the source of funds of each customer and such customer's beneficial owner(s) where they have been identified as politically exposed persons.

In December 2020, the Luxembourg government published its first money laundering/terrorism financing ("ML/TF") vertical risk assessment on VASPs which analyses the ML/TF threats in relation to the different types of virtual assets ("VAs") and VASPs. It also sets out a list of AML/CFT obligations for VASPs and presents more than 40 red flag indicators to help identify suspicious transactions or activities in relation to VAs. To respond to the evolving risks stemming from VAs and VASPs, the 2004 Law was amended IN 2020 to add VASPs to the list of entities subject to AML/CFT obligations. Since March 2020, VASPs operating in Luxembourg, including firms based outside Luxembourg but which offer VA services in Luxembourg, have been required to register with the CSSF for supervisory purposes. The vertical risk assessment will also be of interest to other more traditional financial sector actors, such as banks, payment institutions, trust and company service providers and fund managers, each of whom may be exposed to the VA sector.

EU and International

On 1 March 2021, the European Banking Authority ("EBA") published its final report with revised guidelines on customer due diligence ("CDD") and the factors credit and financial institutions should consider when assessing money laundering and terrorist financing risk associated with business relationships and occasional transactions under Articles 17 and 18(4) of the Fourth Money Laundering Directive EU/2015/849 ("MLD4"). The final revised risk factors guidelines, addressed to both firms and supervisors, take into account changes to the EU AML and CTF framework in MLD4 by MLD5 as well as the identification of new risks. The revised guidelines will be translated into the official EU languages and published on the EBA website and will apply three months after publication (replacing the original June 2017 version). Competent authorities will have two months to report whether they comply from the date of publication.

The Financial Action Task Force ("FATF") is developing guidance to help both public and private sectors in implementing the new requirements to identify, assess, understand and mitigate proliferation financing risk. FATF's consultation on this draft guidance on proliferation financing risk assessment and mitigation issued on 1 March 2021 and closes on 9 April 2021.

On 3 March 2021, the EBA published an opinion on the cross-sectoral and sector specific risks of money laundering and terrorist financing affecting the EU's financial sector. It sets out proposed actions addressed to competent authorities based on the detailed analysis in the report annexed to it.

On 4 March 2021, FATF published revised guidance for applying a risk-based approach to AML/CFT supervision. The guidance encourages countries to move beyond a tick-box approach in monitoring the private sector's efforts to curb money laundering and terrorist financing.

On 11 March 2021, FATF and the Egmont Group of financial intelligence units published a joint report on trade-based money laundering risk indicators. The risk indicators are designed to enhance the ability of entities to identify suspicious activity associated with this form of money laundering, but the list of indicators is not conclusive.

On 17 March 2021, the EBA launched a consultation on changes to its Guidelines on risk-based supervision of credit and financial institutions' compliance with AML/CFT obligations. The proposed changes address the key obstacles to effective AML/CFT supervision that the EBA has identified during its review of the existing guidelines, including the effective use of different supervisory tools to meet the supervisory objectives. The consultation runs until 17 June 2021.

On 18 March 2021, FATF announced that, in February 2021, it launched a new project to study and mitigate the unintended consequences resulting from the incorrect implementation of its AML and CTF standards.

On 19 March 2021, FATF published, for consultation draft updated guidance on the risk-based approach to virtual assets (also known as crypto assets) and VASPs. Comments can be made until 20 April 2021.

1.5 Sustainable Finance Update

On 29 January 2021, the European Securities and Markets Authority ("ESMA") published a letter it has sent to the European Commission on the main challenges in the area of environmental, social and governance ("ESG") ratings and assessment tools which is currently unregulated. To address issues of increased risks of greenwashing, capital misallocation and products mis-selling, ESMA outlines in its letter a potential future legal framework including issuing a common definition of ESG ratings and adapting the supervisory and regulatory regime to the current market structure and accommodating both large multi-national providers who may be subject to existing regulatory frameworks, as well as smaller entities.

SFDR

On 4 February 2021, the European Supervisory Authorities ("ESAs") (that is, the EBA, EIOPA and ESMA) each announced that the Joint Committee of ESAs has submitted to the European Commission the final report on draft regulatory technical standards ("RTS") on the content, methodologies and presentation of disclosures under the Sustainable Finance Disclosure Regulation EU/2019/2088 ("SFDR").

The main proposals cover entity-level principal adverse impact disclosures, and proposals relating to pre-contractual information, information on the entity's website, periodic reporting, and the "do not significantly harm" principle. The ESAs propose that the application date of the RTS should be 1 January 2022. In October 2020, the Commission confirmed that the application would be delayed until after the SFDR comes into force on 10 March 2021.

On 25 February 2021, the ESAs each published a supervisory statement made by the Joint Committee of the ESAs on the application of SFDR which recommends that the draft RTS should be

used as a reference by NCAs, financial market participants and financial advisers when applying the provisions of the SFDR in the interim period between the application of SFDR and the application of the RTS at a later date.

In an Annex, the Joint Committee sets out:

- Specific guidance on the application of timelines of some specific provisions of the SFDR, in particular on the application timeline for entity-level principal adverse impact disclosures and for financial products' periodic reporting.
- A summary table of the relevant application dates of the SFDR, the Taxonomy Regulation and the draft RTS.

The Joint Committee notes that the draft RTS have not yet been adopted by the Commission and the text of the final version may differ from the draft version.

On 17 March 2021, the ESAs published a joint consultation paper on draft RTS on the content and presentation of taxonomy-related sustainability disclosures under Articles 8(4), 9(6) and 11(5) of SFDR. They aim to: facilitate disclosures to end investors on the investments of financial products in environmentally sustainable activities; and create a single rulebook for sustainability disclosures under SFDR and the Taxonomy Regulation. This will be done by amending the draft RTS under the SFDR to minimise overlapping or duplicative requirements between the two regulations. The closing date for responses is 12 May 2021.

Taxonomy Regulation

On 1 March 2021, ESMA has published its final report on advice under Article 8 of the Taxonomy Regulation EU/2020/852 which covers the information to be provided by non-financial undertakings and asset managers to comply with their disclosure obligations under the Non-Financial Reporting Directive 2014/95/EU ("NFRD").

The recommendations define the key performance indicators ("KPIs") disclosing how, and to what extent, the activities of businesses that fall within the scope of the NFRD qualify as environmentally sustainable under the Taxonomy Regulation. The key recommendations relate to the definitions to be used by non-financial undertakings for the calculation of the turnover KPI, the CapEx KPI and the OpEx KPI, and the KPI that asset managers should disclose.

On 1 March 2021, the EBA published its final report and a related opinion setting out its advice to the European Commission under Article 8 specifying the information to be provided by credit institutions and investment firms to comply with their disclosure obligations under the NFRD.

Ireland

In March 2021, the Central Bank was appointed as competent authority in Ireland for SFDR.

Luxembourg

Bill of Law n° 7774, which will implement (i) Regulation EU/2019/1238 on a pan-European Personal Pension Product; (ii) SFDR; and (iii) the Taxonomy Regulation in Luxembourg by amending the Law of 16 July 2019, was introduced into the Luxembourg Parliament on 3 March 2021. Once in force, the CSSF will be the competent authority in Luxembourg for compliance with SFDR and the Taxonomy Regulation. It also defines the CSSF's supervisory, investigative and administrative sanction powers.

1.6 Cross-Industry Guidance on Outsourcing Consultation

The Central Bank on 25 February 2021 released CP138 on Cross-Industry Guidance on Outsourcing. The consultation closes on 26 July 2021. If adopted as currently drafted, the guidelines will apply to all regulated firms. This will represent a change for many firms which are not currently subject to any formal outsourcing requirements (though supervisory expectations have been communicated by the Central Bank both publicly and privately through engagement with firms, including under risk mitigation programmes and supervisory engagement).

For more details see our client update *CP138: Central Bank of Ireland Consults on Cross-Industry Outsourcing Guidance*

1.7 UCITS CSA on the Supervision of Costs and Fees of UCITS

On 6 January 2021, ESMA launched a common supervisory action ("CSA") with national competent authorities ("NCAs") on the supervision of costs and fees of UCITS. It will be conducted during 2021. The CSAs aim is to assess the compliance of supervised entities with the relevant cost-related provisions in the UCITS framework, and the obligation of not charging investors with undue costs. For this purpose, the NCAs will take into account the supervisory briefing on the supervision of costs published by ESMA in June 2020. The CSA will also cover entities employing efficient portfolio management techniques to assess whether they adhere to the requirements set out in the UCITS framework and ESMA Guidelines on ETFs and other UCITS issues.

1.8 ESMA Consultation on Reform of MMFR

On 26 March 2021, ESMA published a consultation on the legislative review of the Regulation on Money Market Funds EU/2017/1131 ("MMFR"). It believes that a number of MMFR amendments should be considered such as:

- Reforms targeting the liability side of MMFs, such as decoupling regulatory thresholds from suspensions and gates to limit liquidity stress, and requiring MMF managers to use liquidity management tools (such as swing pricing).
- Reforms targeting the asset side of MMFs, for example, reviewing requirements around liquidity buffers, their use, and their calibration.
- Reviewing the status of certain types of MMFs, with stable net asset value (NAV") and public debt constant net asset value ("CNAV"), and low volatility net asset value ("LVNAV") funds being specifically mentioned.
- Reforms that are external to MMFs, by assessing whether the role of sponsor support should be modified.

ESMA is also gathering feedback on other proposals, such as ratings of MMFs, disclosures to regulatory authorities, stress testing, and setting up a liquidity exchange facility to serve as a centralised source of liquidity and credit during periods of stress.

The consultation closes on 30 June 2021. ESMA plans to publish an opinion on the review in the second half of 2021.

1.9 Performance Fees: UCITS and AIFMD

On 30 March 2021, ESMA published an updated version of its Q&As on the application of the UCITS Directive 2009/65/EC. ESMA has added two new Q&As on its Guidelines on Performance Fees in

UCITS and Certain Types of AIFs ("Guidelines"). The Guidelines introduced new rules designed to ensure that performance fee models used by fund managers comply with certain investor protection standards and established common standards for the performance fee disclosures in prospectuses and other fund documents. They became applicable on 5 January 2021.

The UCITS Q&As clarify the crystallisation of performance fees and the timeline of the application of the performance reference period.

On 30 March 2021, ESMA also published an updated version of its AIFMD Q&As and added two new Q&As on its Guidelines which clarify the:

- Crystallisation of performance fees.
- Timeline of the application of the performance reference period.
- Scope of the Guidelines in respect of European long-term investment funds.

Ireland

Following a recent consultation (CP134) the Central Bank has also published Guidance on Performance Fees of UCITS and certain types of Retail Investor AIFs. This guidance incorporates, to the extent currently possible and practicable, the Guidelines into the Central Bank's regulatory framework. It applies only to UCITS and to Retail Investor AIFs ("RIAIFs") other than those RIAIFs that are closed-ended and open-ended RIAIFs that have been established as EuVECA, EuSEF or follow venture capital, private equity or real estate strategies.

Luxembourg

On 24 March 2021, the CSSF published new two new questionnaires on performance fees for UCITS and AIFs and two confirmation letters for standalone AIFs and multi-compartment AIFs which must be filed with the CSSF when seeking authorisation of funds and/or sub-funds with performance fees. Both relate to the Guidelines and seek to ensure that performance fee structures comply with those Guidelines. On 18 December 2020, the CSSF confirmed that it would apply the Guidelines, when it published Circular 20/764.

1.10 Benchmarks Regulation – LIBOR Cessation, Calculating a Benchmark in Exceptional Circumstances, Penalties and Brexit

On 13 February 2021, Regulation EU/2021/168 amending the Benchmarks Regulation ((EU) 2016/1011 ("BMR") on the exemption of certain third-country foreign exchange (FX) benchmarks and the designation of replacement benchmarks for certain benchmarks in cessation entered into force and became applicable. The Regulation ensures that EU financial markets remain stable after they stop using the London Interbank Offered Rate ("LIBOR"). The European Commission has been granted the power to replace, when necessary, certain benchmarks (including certain critical and third country benchmarks). The FCA announced on 5 March 2021 that all seven euro LIBORs will cease immediately on 31 December 2021.

On 25 February 2021, ESMA published a consultation on draft guidelines under the BMR. The guidelines aim to provide further guidance to market participants and competent authorities on the application of the requirements relating to the use of a methodology for calculating a benchmark in exceptional circumstances (such as the COVID-19 pandemic).

It seeks input on the adjustments of benchmarks in exceptional circumstances in three areas: transparency of methodology; oversight function; and record keeping requirements.

The draft guidelines also ensure that benchmarks administrators have in place a transparent framework when consulting on material changes to the methodology in a short time period. They also amend the guidelines on non-significant benchmarks on the key elements of the methodology and the oversight function.

Comments are requested by 30 April 2021. ESMA intends to publish, and apply, the final guidelines in Q3 2021.

On 24 March 2021, ESMA updated its Brexit statement on the application of key provisions of BMR. The latest update specifies the EU's regulatory approach towards UK-based third country benchmarks as well as UK endorsed and recognised benchmarks. Due to the fact that the BMR transitional period, has been extended to 31 December 2023 EU supervised entities can use third-country UK-based benchmarks even if they are not included in the ESMA register.

In the absence of an equivalence decision by the European Commission, UK-based administrators have until the end of the extended BMR transitional period to apply for recognition or endorsement in the EU for the benchmarks provided by UK-based administrators to be included in the ESMA register again. The extended transitional period also applies to UK-recognised or endorsed third-country benchmarks.

On 26 March 2021, ESMA published a final report on technical advice submitted to the European Commission on procedural rules for penalties imposed on benchmark administrators under the BMR. The technical advice is intended to assist the Commission in producing a delegated regulation under Article 48i(10) of BMR specifying the procedures that ESMA should follow when using its new powers to impose fines or periodic penalty payments on benchmark administrators.

On 31 March 2021, ESMA published an updated version of its Q&As on the BMR. It updated the answer to question 9.3 to further clarify the applicable transitional provisions for third-country benchmarks, as set out in the BMR.

1.11 EMIR Update

The Regulation on over the counter ("OTC") derivative transactions, central counterparties ("CCPs") and trade repositories ("TRs") EU/648/2012 ("EMIR") is relevant to all Irish and Luxembourg funds trading in financial derivative instruments whether on an exchange or otherwise. UCITS and AIFs are financial counterparties for EMIR purposes and subject to the full scope of EMIR obligations. There have been a number of developments over the quarter:

Statement on margining and clearing requirements under EMIR – Central Bank

On 23 November 2020, the ESAs published a final report on the EMIR RTS on various amendments to the bilateral margin requirements in view of the international framework as well as on novations from UK to EU counterparties. In accordance with paragraph 75 of the report, on 2 February 2021 the Central Bank confirmed that it will apply the EU framework in a risk-based and proportionate manner with regards to the requirements related to the measures contained in the draft RTS until the amended RTS enter into force. These requirements relate to the bilateral margin requirements and the treatment of physically settled FX forward and swap contracts, intragroup contracts, equity option contracts, implementation of the phase-in of the initial margin requirements as well as the end of the

transition period with the UK and the treatment of OTC derivative contracts novated from the UK to the EU.

EU

In addition, on 23 November 2020, ESMA published a final report on the EMIR RTS on the clearing obligation regarding intragroup transactions as well as on novations from UK to EU counterparties. The Central Bank has also confirmed that, in accordance with paragraph 46 of that report, it will apply the EU framework on the clearing obligation and the treatment of intragroup OTC derivative contracts with a third country group entity as well as the treatment of OTC derivative contracts novated from a UK counterparty to an EU counterparty in a risk-based and proportionate manner until the amended RTS enter into force.

On 7 January 2021, ESMA published the enhanced memorandum of understanding it has entered into with the US Commodity Futures Trading Commission regarding co-operation and the exchange of information with respect to certain registered derivatives clearing organisations established in the US that are CCPs recognised by ESMA under EMIR.

On 29 January 2021, ESMA published updated Q&As on EMIR. It updates the TR Q&A 3b to explain how to report the direction of derivatives in specific cases that are described. A new Q&A for TRs has also been added to clarify the steps to be taken for the due termination of derivatives when the reporting counterparty ceases to exist. The Q&A specifies how to deal with non-terminated reports of inactive (dissolved) counterparties to ensure that accurate information is provided to the authorities.

On 17 February 2021, Implementing Decision EU/2021/85 on the equivalence of the US regulatory framework for CCPs authorised and supervised by the US Securities and Exchange Commission (2SEC") to the requirements of EMIR came into force. It determines that the legal and supervisory arrangements applicable to US CCPs registered with the SEC can be considered to be equivalent to requirements in EMIR.

On 18 February 2021, the following delegated regulations on clearing obligations and risk mitigation came into force:

- Commission Delegated Regulation EU/2021/236 amending RTS laid down in Commission Delegated Regulation EU/2016/2251 on the timing of when certain risk management procedures will start to apply for the purpose of the exchange of collateral.
- Commission Delegated Regulation EU/2021/237 amending RTS laid down in Commission Delegated Regulations EU/2015/2205, EU/2016/592 and EU/2016/1178 on the date at which the clearing obligation takes effect for certain types of contracts. Under EMIR, intragroup transactions may be exempted from the clearing obligation in certain circumstances, including some intragroup transactions with a third-country group entity. The amendments propose to extend the exemption for intragroup transactions relating to the clearing obligation to allow more time for the European Commission to adopt the necessary equivalence decisions. They also deal with the end of the UK transitional period.

On 24 February 2021, ESMA published its final report on guidelines to clarify common procedures and methodologies for the supervisory review and evaluation process ("SREP") of CCPs by their NCAs. The guidelines are in Annex I and will apply from the date they are published on ESMA's website in the official EU languages. Once published, NCAs will have two months to notify ESMA whether they comply or intend to comply with the guidelines.

On 11 March 2021, the European Commission published for consultation a draft Delegated Regulation supplementing EMIR by specifying the conditions under which the commercial terms for clearing services for OTC derivatives are to be considered to be fair, reasonable, non-discriminatory and transparent (FRANDT). The consultation closes on 7 April 2021.
On 19 March 2021, the ESAs published a set of joint Q&As on bilateral margin requirements under EMIR. Of the three Q&As published, two relate to intragroup transactions. The third Q&A relates to the scope of the covered bonds exemption.

On 24 March 2021, ESMA published a consultation on the simplification and harmonisation of fees to trade repositories under EMIR and SFTR.

On 31 March 2021, ESMA published an updated version of its EMIR Q&As in which it amended the trade repository (TR) Q&A 51 to clarify issues concerning the exemption for intragroup transactions involving non-financial counterparties under Article 9(1) of EMIR. These issues relate to reporting the details of derivatives when the exemption ceases to be valid and the location of the parent undertaking for the purposes of the exemption.

1.12 Regulation on Cross-Border Distribution of Investment Funds

On 1 February 2021, ESMA published a final report on draft implementing technical standards ("ITS") produced under Articles 5(3), 10(3) and 13(3) of the Regulation on the cross-border distribution of investment funds EU/2019/1156.

The text of the draft Commission Implementing Regulation containing the final draft ITS is in the report. The draft ITS focus on the publication of information by NCAs on their websites on the national rules governing marketing requirements for funds, and the regulatory fees and charges levied by NCAs relating to fund managers' cross-border activities. They also cover the notification of information by NCAs to ESMA for developing and maintaining a central database listing UCITS and AIFs marketed cross-border on ESMA's website.

The draft Implementing Regulation is with the European Commission for endorsement. It will enter into force 20 days after publication in the Official Journal and will apply from that date with some exceptions. Articles 1 and 3(1) shall apply from 2 August 2021, and Articles 5 and 6 shall apply from 2 February 2022.

1.13 PRIIPs KID Delegated Regulation

On 3 February 2021, the ESAs confirmed that they have submitted a draft final report which EIOPA has adopted on RTS amending Commission Delegated Regulation EU/2017/653 on key information documents (KID) for packaged retail and insurance-based investment products (PRIIPs) ("PRIIPs KID Delegated Regulation").

The draft report follows a European Commission request in December 2020. In a further letter in January 2021, the Commission confirmed its approach to a broader review of the PRIIPs Regulation EU/1286/2014. The review will take place as soon as the results (due at the end of 2021) are known from the cross-sectoral study on disclosure, inducements and suitability rules for retail investors as part of the Commission's second CMU action plan.

The next step will be for the Commission to adopt the draft report, following which it will be scrutinised by the Council of the EU and the European Parliament.

1.14 European Long-Term Investment Funds – ESMA Proposals

On 3 February 2021, ESMA published a letter it has sent to the European Commission, highlighting the areas where it considers improvements could be made to the European long-term investment funds EU/2015/760 ("ELTIF Regulation")

ESMA believes that bringing ELTIFs more in line with the needs of investors, both retail and professional, would make it a more attractive investment vehicle for professional investors, as well as a savings' placement alternative for retail investors. It sets out proposed changes to the ELTIF Regulation, addressing issues including: eligible assets and investments; the authorisation process; portfolio composition and diversification; and specific requirements on retail investors.

1.15 IFR and IFD Update

On 14 January 2021, the Central Bank published CP135 "Consultation on Competent Authority Discretions in the Investment Firms Directive and the Investment Firms Regulation" which closed on 26 March 2021. It sought views on the proposed treatment of competent authority discretions in the Investment Firms Directive EU/2019/2034 ("IFD") and the Investment Firms Regulation EU/2019/2033 ("IFR") and included proposed changes to the general reporting requirements for investment firms set out in the Central Bank Investment Firms Regulations to align with the new reporting regime under the IFD/IFR which applies from 26 June 2021.

On 21 January 2021, the EBA published two final reports on draft RTS under Articles 30(4) and 32(8) of the IFD:

- Final report on draft RTS on the classes of instruments that adequately reflect the credit quality of an investment firm as a going concern and possible alternative arrangements that are appropriate to be used for the purposes of variable remuneration.
- Final report on draft RTS on criteria to identify categories of staff whose professional activities have a material impact on an investment firm's risk profile or assets it manages ("risk takers"). Risk takers will be identified based on a combination of qualitative and quantitative criteria specified in the RTS.

The final reports have been submitted to the European Commission.

On 11 February 2021, the EBA published a consultation on draft ITS on the format, structure, contents list and annual publication date of the information to be disclosed by competent authorities in accordance with Article 57(4) of IFD which closes on 11 May 2021.

On 24 February 2021, the EBA published two consultation papers on technical standards supplementing the IFD:

- Consultation on draft RTS and ITS on information exchange between competent authorities of home and host member states. The RTS specify which information concerning investment firms should be provided by the competent authorities of a home member state to the competent authorities of a host member state, as well as which information regarding branches should be provided by competent authorities of host member states to the competent authorities of the home member state. The ITS establish standard forms, templates and procedures for the information sharing requirements in the RTS.

- Consultation on draft RTS on colleges of supervisors for investment firm groups. These RTS specify the conditions under which colleges of supervisors should exercise their tasks in accordance with Article 48 of the IFD.

The deadline for responses is 23 April 2021. The EBA intends to finalise the technical standards by the end of June 2021.

On 5 March 2021, the EBA published a final report on draft ITS on reporting and disclosure requirements for investment firms under the IFR. They set out the text of ITS specifying templates, reporting dates and definitions relating to the supervisory reporting and disclosure requirements for investment firms under IFR. The EBA will submit the draft ITS to the European Commission for endorsement. On 31 March 2021, the EBA published a consultation on draft RTS on the disclosure of the investment policy by investment firms under the IFR. It seeks views on a draft version of these RTS, which cover disclosures relating to:

- the proportion of voting rights attached to shares held directly or indirectly by firms.
- firms' voting behaviour.
- firms' use of proxy advisor firms and the links with those firms.
- firms' voting guidelines.

The deadline for responses is 1 July 2021.

1.16 Central Bank Letter - ESRB ESMA Liquidity Risk Project and ESMA CSA on UCITS Liquidity Risk Management

On 10 March 2021, the Central Bank issued a letter to fund management companies that were surveyed as part of an ESMA coordinated exercise analysing the preparedness of funds with significant exposures to corporate debt to potential future shocks, including any resumption of significant redemptions and/or an increase in valuation uncertainty. While the letter was specific to this set of firms and a sub-set of funds they manage, the findings should be noted by all firms.

On 24 March 2021, the results of the 2020 CSA on UCITS liquidity risk management ("LRM") were published by ESMA. The CSA showed that the overall level of compliance with the applicable rules is satisfactory in most cases, but there is scope for improvement in liquidity management for some UCITS analysed. The exercise also highlighted areas where ESMA will work to further promote convergence across NCAs.

This exercise was launched on 30 January 2020. Its purpose was for all NCAs to conduct coordinated supervisory activities to assess whether UCITS managers comply with their LRM obligations.
ESMA advises that the CSA results should be read in conjunction with its November 2020 report responding to the European Systemic Risk Board's ("ESRB's") May 2020 recommendation on liquidity risks in investment funds, in which it defined five priority areas for consideration.

1.17 CSSF – IT Outsourcing, Sub-funds Submissions and Circular 02/77

Cloud computing

CSSF circular 17/654 (as amended by CSSF circular 19/714) governs IT outsourcing which relies on a cloud computing infrastructure. The CSSF has updated a number of its publications on this topic (specifically: its FAQ on the cloud computing circular, its FAQ on the assessment of IT outsourcing

materiality, its summary of the information to be transmitted to the competent authority relating to outsourcing to a cloud computing infrastructure under Circular CSSF 17/654 and its authorisation request form for IT outsourcing of material activities) in order to reflect the new CSSF circular 20/758 on central administration, internal governance and risk management.

Submission process for new sub-funds

In order to simplify the submission process for new sub-funds, the CSSF published a new questionnaire for the approval of a new sub-fund in an existing fund structure on 23 February 2021. It consolidates into one a number of separate questionnaires previously in use and includes additional information on BMR, EMIR and SFDR. The questionnaire applies to UCITS and undertakings for collective investment ("UCIs) subject to the 2010 Law, specialised investment funds ("SIFs") subject to the Law of 13 February 2007 relating to specialised investment funds ("2007 Law") and investment companies in risk capital (SICAR) governed by the Law of 15 June 2004 relating to the investment company in risk capital.

Circular 02/77

The CSSF has published a revised version of its Circular 02/77 notification form and related guidance ("Additional Explanations") on 18 February 2021. The revised form applies to UCITS and UCIs subject to the 2010 Law and SIFs subject to the 2007 Law and it must be used when informing the CSSF of a net asset value ("NAV") calculation error or non-compliance with investment rules. The Additional Explanations explain the form and the related notification process, including timeline for notification, pre-notification option and submission of the form.

1.18 IOSCO Workstreams on Liquidity Risk Management for Collective Investment Schemes

On 5 March 2021, International Organization of Securities Commissions ("IOSCO") launched a thematic review on the implementation of its recommendations on liquidity risk management for collective investment schemes. This will assess the extent to which the recommendations have been implemented through member regulatory frameworks. It also aims to gather information about how the entities to whom the recommendations are directed (responsible entities) have implemented them in practice. IOSCO expects to publish the report on the review in autumn 2022.

Together with the Financial Stability Board it is also conducting a joint analysis of the availability, use and impact of liquidity risk management tools for open-ended funds.

1.19 ESMA Working Paper on Funds and Single-Name CDS: Hedging or Trading?

On 11 January 2021, ESMA issued a working paper on Funds and Single-Name CDS: Hedging or Trading? It reviews the drivers behind the use of single-name credit default swaps ("CDSs") by UCITS based on a review of EU regulatory data on derivatives. It examines fund characteristics associated with the use of single- and multi-name CDS and concludes that the results call into question industry claims that the main aim of single-name CDS usage by funds is to hedge credit risk.

This is a further example of increased regulatory scrutiny on the use of complex derivatives (particularly in relation to credit strategies) by UCITS.

1.20 Securitisation Regulation

On 26 February 2021, ESMA announced a revised version of its Q&As on the Securitisation Regulation EU/2017/2402 including four new questions and eleven modifications to existing answers. ESMA also published updated versions of its reporting instructions and XML schema and validation rules for disclosure templates to help market participants comply with the disclosure requirements under the Securitisation Regulation.

On 26 March 2021, the Joint Committee of the ESAs published Q&As on the on cross-sectoral aspects of the Securitisation Regulation, covering questions that fall outside the scope of any one of the three ESAs. The Q&As aim to help market participants comply with their obligations, in particular, in relation to:

- the content and format of the information that should be disclosed by the originator, sponsor and SSPE.
- the transaction documents in a simple, transparent and standardised ("STS") securitisation that should be made publicly available.
- the type of STS certification services that can be provided by third party verifiers to the securitisation parties.

On 26 March 2021, the ESAs published an opinion on the jurisdictional scope of the Securitisation Regulation. The definition of "securitisation" in the Securitisation Regulation does not set out its jurisdictional scope and does not prevent entities located in a third country (such as the UK) from being party to a securitisation. Securitisations with a third country party can lead to difficulties in the effective functioning of the market. Therefore, the ESAs' view is the European Commission should issue a statement to provide interpretative guidance on application points.

The opinion suggests the Commission should use the future review of the securitisation framework to amend the Securitisation Regulation and Article 14 of the Capital Requirements Regulation to allow an EU parent undertaking to ring-fence a third country subsidiary investing in a securitisation from the EU group. The ESAs also set out suggested amendments to Article 42 of AIFMD to clarify how rules apply to non-EU AIFMs, as well as amendments to drafting in the Securitisation Regulation to avoid conflicts with delegation regimes in the AIFMD and UCITS Directive.

1.21 CSDR Update

On 30 January 2021, Commission Delegated Regulation EU/2021/70 amending Delegated Regulation EU/2018/1229, which supplements the Central Securities Depositories Regulation EU/909/2014 ("CSDR") with RTS on settlement discipline came into force. Delegated Regulation EU/2018/1229 was due to enter into force on 1 February 2021. However, this has been further postponed and it will now enter into force on 1 February 2022 due to the impact of the COVID-19 pandemic.

On 8 March 2021, the European Commission published an impact inception assessment on a review of the EU rules on central securities depositories ("CSDs") under CSDR. The review, which closes on 5 April 2021, will assess how the EU rules on CSDs are working. In particular: how CSDs are able to operate in different EU states; how requests to use their services are handled; and whether there are other substantive barriers to competition. The Commission may amend the existing rules to simplify CSDR in areas where issues are identified.

On 31 March 2021, ESMA published an updated version of its CSDR Q&As. ESMA states that Article 16b(5) of the revised ESMA Regulation EU/1095/2010 specifies that ESMA transfer to the European Commission those queries that require the interpretation of EU law.

The updated Q&As include answers provided by the Commission to the following questions:

- Question 9 on the provision of services in other member states, in Part II (CSDs). The updated answer to question 9(a)(i) further clarifies that Article 23 of the CSDR applies to all types of financial instruments, as defined under MIFID II whether or not admitted to trading, or traded, on trading venues. The answer to a new question 9(f) clarifies that, for the purpose of Article 23(2) of the CSDR, the "law under which the securities are constituted" should by default be the standard law of the issuance of the securities or, if determined by the issuer, the national law of the issuer (or both).
- Question 6 on settlement instructions sent by CCPs in Part III (settlement discipline). A new question 6(f) considers the exemption from the application of cash penalties and the buy-in requirements for settlement fails relating to transactions involving CCPs. The answer clarifies that only settlement fails relating to transactions for which a CCP interposes itself between the counterparties (that is, transactions cleared by the concerned CCP) should be captured by the exemption under Article 7(11) of the CSDR.

1.22 SFTR Update

On 28 January 2021, ESMA updated its Q&As on complying with reporting requirements under the Securities Financing Transactions Regulation EU/2015/2365 ("SFTR") which clarify:

- Reporting of events that were not duly reported on time.
- Updates to records of outstanding securities financing transactions by TRs based on reports made by counterparties.
- Operational aspects concerning the reporting by financial counterparties on behalf of small non-financial counterparties under Article 4(3) of SFTR.

On 23 March 2021, ESMA further updated its SFTR Q&A. The updated set complements ESMA's guidance on reporting under SFTR. The Q&As were updated to simplify reporting of SFTs when an external portfolio manager is used. On 24 March 2021 ESMA published a consultation on the simplification and harmonisation of fees to trade repositories under EMIR and SFTR.

1.23 MiFID II / MiFIR Update

The Markets in Financial Instruments Directive 2014/65/EU ("MiFID II") and the Markets in Financial Instruments Regulation EU/600/2014 ("MiFIR") apply from 3 January 2018.

On 13 January 2021, ESMA published a statement reminding firms of the requirements under MiFID II concerning the provision of investments services to retail or professional clients by firms not established or situated in the EU (rules on reverse solicitations).

On 14 January 2021, the Central Bank published a consultation on Competent Authority Discretions in the Investment Firms Directive and the Investment Firms Regulation (CP135) the new prudential regime for MiFID firms. For more information please see "IFR and IFD Update" above.

On 29 January 2021, ESMA published a consultation on draft guidelines on aspects of the appropriateness and execution-only requirements under MiFID II which closes on 29 April 2021.

On 1 February 2021, ESMA announced the launch of a common supervisory action with NCAs on the application of product governance rules under MiFID II to be conducted during 2021. It will allow ESMA and the NCAs to assess the progress made by manufacturers and distributors of financial products in applying these requirements.

On 23 February 2021, Mairead McGuinness, European Commissioner for Financial Services, Financial Stability, and Capital Markets Union stated that the Commission intends to adopt a legislative proposal on the MiFID II review at the end of 2021 to strengthen transparency requirements; establish the right conditions for a consolidated tape that aggregates indispensable trade transparency data reported by all EU execution venues in equity and corporate bonds; and look at retail investment and investor protection issues.

On 27 February 2021, the Directive amending MiFID II to help the EU's economic recovery from the COVID-19 pandemic came into force. The areas addressed form part of the European Commission's capital markets recovery package and include amendments to the rules on client information and product governance requirements, and the energy derivatives markets. It also extends the transposition deadline for the CRD V Directive EU/2019/878 as it applies to investment firms to 26 June 2021.

On 19 March 2021, ESMA published a statement on its supervisory approach to position limits for commodity derivatives under MiFID II noting the Directive amending MiFID II to help the EU's economic recovery from the pandemic will substantially reduce the scope of commodity derivatives that are subject to position limits. These provisions will start to apply early in 2022.

On 26 March 2021, Delegated Regulation EU/2021/529 on liquidity thresholds and trade percentiles used to determine SSTI applicable to non-equity instruments under MiFIR published in the Official Journal of the EU. It establishes RTS amending Delegated Regulation EU/2017/583 (RTS 2) on adjustment of liquidity thresholds and trade percentiles that determine the size specific to the instrument applicable to certain non-equity instruments and comes into force on 15 April 2021.

On 29 March 2021, ESMA published a final report containing its technical advice to the European Commission on MIFID II and MiFIR. It includes proposals to: amend MIFID II requirements for NCAs to (a) disclose and report information on sanctions and measures because of diverging requirements; and (b) liaise with judicial authorities to gather information on criminal sanctions. It also proposes to include settlement powers in the range of sanctions available to NCAs and enlarge the types of sanctions in Article 70(6) of MiFID II; and amend the current requirements in MiFID II on precautionary measures.

On 29 March 2021, Commission Delegated Regulation EU/2021/527 amending Commission Delegated Regulation EU/2017/565 ("MiFID II Delegated Regulation") as regards the thresholds for weekly position reporting under MiFID II entered into force. Article 83 of the MiFID II Delegated Regulation establishes the minimum thresholds for the weekly reporting of positions held by specified persons in commodity derivatives. The Delegated Regulation amends certain aspects of those minimum thresholds.

On 30 March 2021, ESMA published its final report with recommendations and possible legislative amendments to simplify the current transaction reporting and reference data regime under MiFIR. Based on these recommendations, the European Commission is expected to adopt legislative proposals.

Over the quarter ESMA updated its MiFID II/MiFIR Q&As on market structures and transparency and investor protection and intermediaries.

1.24 Irish Investment Funds Statistics: Q4 2020

The main points to note in the Central Bank's Q4 2020 statistics issued in March 2021 are as follows:

- The NAVs of Irish-resident funds reached an all-time high in Q4 2020. By year end, all fund types had increased above Q4 2019 levels.
- Equity, bond, other and money market funds increased NAVs by €122 billion (13%), €30 billion (4%), €49 billion (22%) and €53 billion (9%) respectively in 2020.
- Hedge funds saw their NAVs increase by just €4 billion (2% over 2020), while real estate funds saw NAVs increase by just under €200 million (1%).
- Equity funds saw particularly large fluctuations in 2020, experiencing the largest NAV decreases in Q1 (-20%) of all fund types and recovering most strongly over the rest of the year, rising to just over €1 trillion by year-end.
- In Q4 2020, revaluations of equity assets largely drove increases in asset values across all fund types. There were also average net investor inflows of 9.4 % across all equity holdings.

1.25 Luxembourg Undertakings for Collective Investment Statistics

The main points to note in the CSSF's February 2021 update for regulated Luxembourg funds are as follows:

- Total assets held by Luxembourg UCITS, Part II UCIs, SIFs and SICARs ("Luxembourg Investment Funds") increased €40,643 billion from € 5,050.132 billion as at 31 January 2021 to € 5,090.775 billion.
- The number of Luxembourg Investment Funds active in the market and regulated by the CSSF totals 3,570.
- Of the 3,570 active Luxembourg Investment Funds, 2,350 entities have adopted an umbrella structure and together have a total of 13,353 sub-funds. The remaining 1,220 Luxembourg Investment Funds are structured as stand-alone funds.
- As at February 2021 there were a total of 14,573 fund units.
- During February 2021 there were more subscriptions than redemptions in equity funds and more redemptions than subscriptions in fixed-income funds.

In addition the number of Luxembourg RIAFs reached 1,316 as of 1 April 2021.

2 Tax

Ireland

2.1 Interest Limitation Consultation

The Irish Department of Finance's first consultation on the implementation of an 'interest limitation rule' into Irish law ended on 18 March 2021. This is required by the EU Anti-Tax Avoidance Directive EU/2016/1164 ("ATAD"). The consultation process will continue through summer 2021. It is expected that Irish legislation implementing the interest limitation will be published in October 2021 as

part of the Finance Bill 2021. 1 January 2022 would be the likely commencement date of the legislation.

The interest limitation rule will restrict the tax deductible interest of an entity to 30% of its earnings before interest, tax, depreciation and amortisation ("EBITDA") in a tax period.

The consultation represents an important opportunity for businesses to raise any issues with Irish Revenue and the Department of Finance in respect of this complex change. Historically, Ireland has not had a formulaic or fixed interest limitation rule, and this new measure had been described as the most significant change to the Irish tax system in 20 years. The impact of the change could be material to many business sectors, including real estate, aviation, structured finance, securitisation, and investment fund and private equity structures.

It is expected that Ireland would introduce a series of 'safe harbours' permitted under ATAD to allow for deductibility up to €3 million if that is higher than the 30% limit. Exemptions for financial undertakings, which should include investment funds, should also be enacted. The application of the interest limitation rules to wholly owned subsidiaries of funds is a key issue. Investors and managers which operate such subsidiaries should consider the impact.

The Maples Group will be closely involved in all aspects of the consultation on behalf of our clients, Irish industry bodies and related stakeholders and can provide guidance to clients on the consultation, assist them in feeding in their comments, and assessing the possible impact of the rule on existing and future structures.

For more details please view our webcast, *EU Interest Limitation: Impact on Investment and Fund Structures*

2.2 Investment Limited Partnerships - Taxation

The Irish ILP reforms have led to renewed interest in the taxation of partnership structures in Ireland (see also "Investment Limited Partnerships Act 2020 in Force" above). Industry is currently discussing the application of dividend withholding tax to ILPs. Payments of Irish dividends to Irish investment funds, including CCFs are exempt from Irish dividend withholding tax. There is currently no similar provision exempting payments to ILPs, although investors may be able to reclaim any tax withheld if resident in a double tax treaty jurisdiction. It is hoped that the introduction of an exemption from withholding tax on dividend payments to ILPs will increase the attractiveness of Irish holding companies for investment purposes.

In 2022, Ireland is expected to introduce rules on "reverse hybrids" which are required under Article 9A of ATAD (as amended by Directive EU2017/952). These rules have particular relevance to ILPs. If over 50% of investors in the ILP treat the ILP as a taxable (or "tax opaque") entity, then notwithstanding that Ireland may treat the ILP as transparent, Ireland will impose tax on the income of the ILP. The introduction of these rules is expected to be the subject of consultation during 2021. Ireland will make use of the exemption for funds that qualify as collective investment undertakings, being widely held funds, holding a diversified portfolio of securities and subject to investor-protection regulation. This should reduce most ILPs exposure to the reverse hybrid rules although the details of this exemption will require examination.

2.3 Russia-Luxembourg Protocol to the Double Tax Treaty

Russia and Luxembourg negotiated a new Protocol to the existing double tax treaty which entered into force on 5 March 2021. It notably increases withholding tax rates for dividends and interest and is consistent with recently re-negotiated tax treaties that Russia has in place with Cyprus and Malta.

Withholding tax on dividends

The Protocol increases the withholding tax on dividends from 5% of the gross amount to a new rate of 15%. However, the lower 5% rate may still be applicable to certain beneficial owners including: insurance undertakings; pension funds; companies listed on a stock exchange (conditions apply) directly holding 15% of the capital of the dividend payer for 365 days; governments (including subdivisions thereof); and central banks.
Luxembourg has a domestic withholding tax exemption on dividends available to corporate shareholders resident in a tax treaty jurisdiction (conditions apply) and this domestic exemption should still be available for qualifying Russian corporate shareholders despite the withholding tax rate increase.

Withholding tax on interest

The Protocol introduces a withholding tax of 15% on the gross amount of interest paid, whereas the prior rate had provided for no withholding tax on interest (only resident's jurisdiction had taxation rights). A reduced 5% rate applies on certain interest payments made to beneficial owners who are companies listed on a stock exchange (conditions apply) holding (directly) 15% of the capital of the interest payer for 365 days. A withholding on interest exemption may still be applicable to the following beneficial owners: insurance undertakings or pension funds. Further, certain securities are excluded including Eurobonds, government or corporate bonds.

Luxembourg generally does not impose withholding tax on interest (exceptions apply) and this domestic exemption will continue to apply in Luxembourg regardless of the withholding tax rate increase.

2.4 Tax Authorities Guidance on EU Interest Limitation Rules

Pursuant to the Anti-Tax Avoidance Directive I ("ATAD I"), Luxembourg implemented the Interest Limitation Rules ("ILR") from 1 January 2019. The ILR limit the deduction of exceeding borrowing costs of a taxpayer to 30% of EBITDA or €3,000,000, whichever is higher. The exceeding borrowing costs correspond to the amount by which the deductible borrowing costs of a taxpayer exceeds taxable interest revenue and other economically equivalent taxable revenues.

The first official guidance on the ILR provided by Article 168bis of the Luxembourg Income Tax Law was published in the tax circular on 8 January 2021. It clarifies in detail how to interpret certain definitions and apply the rules in practice and provides several examples.
For more information please see our client update, *Luxembourg Tax Authorities issue guidance on EU Interest Limitation Rules*

2.5 No Interest and Royalty Deduction for EU Non-Cooperative Tax Jurisdictions

On 28 January 2021, the Luxembourg Parliament approved a new anti-abuse law, which disallows the tax deductibility of interest and royalties payable to related corporate entities located in the EU's list of non-cooperative jurisdictions for tax purposes. The new rules entered into force on 1 March 2021 and apply to interest and royalties accruing from that date.

For more information please see our client update, *Luxembourg: No Interest and Royalty Deduction for EU Non-Cooperative Tax jurisdictions*

2.6 COVID-19 specific measures - Cross-border workers

The Luxembourg tax authorities have confirmed extensions of the existing tax agreements for cross-border workers working from their residence countries without adverse tax implications. These COVID-19 waivers are extended for both French and Belgian resident cross border workers until 30 June 2021. Germany and Luxembourg have agreed to automatically renew the COVID-19 waiver on a monthly basis as from 1 January 2021 until such time as one party objects to further automatic renewals.

3 Listings

3.1 Migration of ISE website to the Euronext Live

With effect from 13 March 2021, all data and documents from the legacy Euronext Dublin website (www.ise.ie) were moved to the Euronext Live site. It has additional features to improve user experience such as new filter functionality which will enable users to define search criteria, making the search features more accessible and refined. All documents from ise.ie have transferred to the corresponding section on Euronext Live - https://www.euronext.com/en/markets/dublin. All URL links from ise.ie will remain valid and redirect accordingly.

Contacts

Dublin

Peter Stapleton
Partner, Head of Funds & Investment Management
peter.stapleton@maples.com

Stephen Carty
Partner, Funds & Investment Management
stephen.carty@maples.com

Ian Conlon
Partner, Funds & Investment Management
ian.conlon@maples.com

Ronan Cremin
Partner, Funds & Investment Management
ronan.cremin@maples.com

John Gallagher
Partner, Funds & Investment Management
john.gallagher@maples.com

Philip Keegan
Partner, Funds & Investment Management
philip.keegan@maples.com

Deirdre McIlvenna
Partner, Funds & Investment Management
deirdre.mcilvenna@maples.com

Aaron Mulcahy
Partner, Funds & Investment Management
aaron.mulcahy@maples.com

Eimear O'Dwyer
Partner, Funds & Investment Management
eimear.odwyer@maples.com

Niamh O'Shea
Partner, Funds & Investment Management
niamh.oshea@maples.com

Caitriona Carty
Partner, Funds & Investment Management
caitriona.carty@maples.com

Emma Conaty
Head of Global Registration Services
emma.conaty@maples.com

Andrew Quinn
Partner, Head of Tax
andrew.quinn@maples.com

William Fogarty
Partner, Tax
william.fogarty@maples.com

Ciaran Cotter
Head of Debt Listing
ciaran.cotter@maples.com

Luxembourg

Johan Terblanche
Managing Partner, Head of Funds & Investment Management
johan.terblanche@maples.com

Michelle Barry
Associate, Funds & Investment Management
michelle.barry@maples.com

James O'Neal
Principal, Tax
james.oneal@maples.com

Jean-Dominique Morelli
Partner, Tax
jean-dominique.morelli@maples.com

Cayman Islands

Pádraig Brosnan
Partner, Funds & Investment Management
padraig.brosnan@maples.com

Hong Kong

Michelle Lloyd
Partner, Funds & Investment Management
michelle.lloyd@maples.com

London

Adam Donoghue
Partner, Funds & Investment Management
adam.donoghue@maples.com

Fearghal De Feu
Partner, Funds & Investment Management
fearghal.defeu@maples.com

About the Maples Group

The Maples Group is a leading service provider offering clients a comprehensive range of legal services on the laws of the British Virgin Islands, the Cayman Islands, Ireland, Jersey and Luxembourg, and is an independent provider of fiduciary, fund services, regulatory and compliance, and entity formation and management services. The Maples Group distinguishes itself with a client-focused approach, providing solutions tailored to their specific needs. Its global network of lawyers and industry professionals are strategically located in the Americas, Europe, Asia and the Middle East to ensure that clients gain immediate access to expert advice and bespoke support, within convenient time zones.

The Maples Group's Irish legal services team is independently ranked first among legal service providers in Ireland in terms of total number of funds advised (based on the most recent Monterey Ireland Fund Report, as of 30 June 2019). Our sizeable and fast growing Luxembourg legal services team cover the whole range of funds & investment management services. For more information, please visit: maples.com.