MAPLES GROUP

Funds & Investment Management Update – Ireland and Luxembourg

Quarterly Update | July - September 2019

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1 Legal & Regulatory

1.1 UCITS Update

There have been a number of developments over the quarter:

Ireland

Central Bank Q&A

On 15 July 2019 the Central Bank of Ireland ("Central Bank") issued the 27th Edition of its UCITS Q&A:

(a) ID 1070 and 1072 were deleted to reflect the removal of the requirement to prepare second half yearly accounts;

(b) ID 1071 was updated to include the specific reference to the legislative provision which requires the minimum capital requirement report to be prepared and accompany the annual audited accounts and first set of half yearly accounts; and

(c) ID 1087 was updated to reflect that the exemption for UCITS from the obligation to produce a PRIIPs KID has been extended from 31 December 2019 until 31 December 2021.

Closet tracking

On 18 July 2019 the Central Bank issued a press release and an industry letter on its thematic review of closet indexing by UCITS. However, some of the broader supervisory issues identified by the Central Bank are relevant for all UCITS boards and managers.

The Central Bank highlighted a number of key findings which boards must address as required:

- Transparency: Investors must be given sufficient and accurate information about the fund's investment strategy in the prospectus and the KIID(s) so that they are able to make an informed decision on whether to invest in the UCITS; and
- Governance: The industry letter emphasised the importance of governance and controls by boards (including sufficient review and oversight).

For more information see our client update, *Central Bank Closet-Tracker Review: Focus on Transparency and Governance*

UCITS financial indices guidance

On 23 July 2019 the Central Bank revised its guidance on the use of financial indices by UCITS for investment or efficient portfolio management purposes. It also clarified other related areas such as the use of indices composed of ineligible assets and prospectus disclosure requirements. The revised guidance sets out the certification required when submitting an index, amends the certification process and clarifies when an index certification is not required to be submitted.

Amending UCITS Regulations

The European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 came into force on 13 August 2019. They amend the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 to update references to the European Union (Markets in Financial Instruments) Regulations 2017 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2017. They also update client asset and investor money requirements to reflect existing legislation and provide for segregation/remoteness of UCITS assets: generally and from the assets of a depositary or its agent; and on the insolvency of an EU depositary or any third party.

Luxembourg

On 2 September 2019 the Commission de Surveillance du Secteur Financier ("CSSF") published an updated FAQ on undertakings for collective investment to reflect one new item in relation to professional secrecy obligations. Further detail is provided under "CSSF FAQ on the Statuses of "PFS" – Part II" in 1.16 below.

EU

ESMA guidelines on performance fees in UCITS and study on derivatives use

On 16 July 2019 ESMA launched a public consultation on draft guidelines on performance fees under the UCITS Directive. The proposed guidelines follow a mapping exercise ESMA conducted in 2018 among national competent authorities which analysed the current national practices for key aspects of performance fees and found a lack of harmonisation among EU jurisdictions.

They propose common criteria to promote supervisory convergence in the following areas:

- General principles on performance fee calculation methods;
- Consistency between the performance fee model and the fund's investment objectives, strategy and policy;
- Frequency for the performance fee crystallisation and payment;
- The circumstances where a performance fee should be payable; and
- Disclosure of the performance fee model.

ESMA is seeking feedback on the proposals made in a number of areas as well as on whether the principles in the guidelines should also be applied to AIFs marketed to retail investors. The deadline for responses is 31 October 2019.

For more information see our client update, *ESMA Guidelines on UCITS Performance Fees Consultation*

On 30 September 2019 ESMA released results of its study on the use of derivatives by UCITS equity funds. It found that the tendency, and frequency, of these funds to trade derivatives is explained to a large extent by asset managers' characteristics, such as fund family and fund family size. Over time, cash inflows as well as currency risk seem to have a significant influence, which suggests that derivatives are used for transaction costs or risk reduction purposes.

1.2 AIFMD Update

There have been a number of recent developments in relation to the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD"):

Ireland

The European Union (Alternative Investment Fund Managers) (Amendment) Regulations 2019 came into force on 13 August 2019 and amend the European Union (Alternative Investment Fund Managers) Regulations 2013 to update references to reflect the European Union (Markets in Financial Instruments) Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2017. They also:

- Update client asset and investor money requirements and depositary requirements for branches (including branches of depositaries and alternative investment fund managers ("AIFMs") operating cross border);
- Provide for segregation/remoteness of alternative investment fund ("AIF") assets generally and from the assets of a depositary or its agent; and on the insolvency of an EU depositary or sub-custodian;
- Oblige AIFs' auditors to report certain facts or decisions in relation to specified matters (such as any material breaches of any law or regulation) to the Central Bank;
- Update AIFM branch requirements when operating cross border; and
- Permit the Central Bank to require the suspension by the AIFM of the repurchase, or redemption, of units in the interest of the unit holders or the public.

Luxembourg

On 2 September 2019 the CSSF published an updated FAQ on alternative investment fund managers to reflect one new item in relation to professional secrecy obligations. Further detail is provided under "CSSF FAQ on the Statuses of "PFS" – Part II" in 1.16 below.

On 27 September 2019 the CSSF published a further updated FAQ to reflect three amended items in relation to the PRIIPs KID Regulation 1286/2014/EU:

- Item 23.b) confirms that certain Luxembourg AIFs may issue a UCITS-like KIID to avail of the exemption from the obligation to prepare a PRIIPs KID until 31 December 2021;
- Item 23.c) confirms that all Luxembourg AIFs that are advised on, offered or sold to retail investors and are exempt under article 32(2) of the PRIIPs KID Regulation need to have a PRIIPs KID in place by 1 January 2022; and
- Item 23.e) confirms that all specialised investment funds ("SIFs"), Part II undertaking for collective investment ("UCIs") and SICARs (that are advised on, offered or sold to retail and/or professional investors) are required to complete an online assessment available on the eDesk Portal. Further detail is provided under "PRIIPs: Delegated Regulation on Transitional Arrangements and CSSF Assessment" in 1.18 below.

1.3 Brexit Update

Ireland

The Central Bank set 30 September 2019 as the deadline for submission of Brexit related updates to UCITS and RIAIF documentation in order for them to be in place for 31 October 2019. A QIAIF retaining its current UK AIFM had to submit relevant documentation by 1 October 2019. Where a QIAIF was changing its AIFM, the COSP application had to be submitted to the Central Bank by 1 October 2019 also.

The Central Bank has recently updated its Brexit FAQ for Financial Services Firms.

Luxembourg

On 11 October 2019 the CSSF issued press release 19/48 on mandatory notifications in the context of Brexit. It includes two important communications addressed to different categories of UK managers of Luxembourg AIFs which are based on the assumption that a hard Brexit will occur on 31 October 2019.

The first communication is addressed to UK managers who have not submitted a notification to the CSSF through its dedicated Brexit portal. From 1 November 2019, such UK managers will not be permitted to benefit from the transitional period foreseen by the Luxembourg Brexit laws ("Transitional Period"). Further, they will be considered to be "third-country" managers and will lose the benefit of their current passporting rights. UK managers who wish to continue providing services (as a third-country manager) to the Luxembourg AIFs they currently manage must get the approval of such AIF's investors before 31 October 2019.

The second communication is addressed to UK managers who submitted a notification to the CSSF through its dedicated Brexit portal before 15 September 2019. These UK managers may withdraw their original notification and opt to provide their services as a third-country manager if the AIF's investors' approval is obtained before 31 October 2019. In such circumstances, the UK manager will not benefit from the Transitional Period.

For more information see our client update, *Luxembourg Update: CSSF Mandatory Notifications October 2019*

On 15 July 2019 the CSSF issued press releases 19/33 and 19/34 on Brexit. These follow on from the earlier CSSF press release 19/18 and the adoption of the laws of 8 April 2019 on measures to be taken in relation to the financial sector in the event of a withdrawal of the UK from the EU.

UK based firms authorised under Directive 2013/36/EU ("CRD"), Directive 2014/65/EU ("MiFID II"), Directive 2015/2366 ("PSD II") or Directive 2009/110/EC ("EMD") in the UK together with UK domiciled investment funds and their UK based managers authorised under the UCITS Directive) and/or AIFMD that wish to benefit from a 12 month transitional period and continue providing their services in Luxembourg after the UK leaves the EU without a withdrawal agreement ("hard Brexit") had to notify the CSSF of this intention before 15 September 2019. UK firms, funds and managers that did not submit a notification through the eDesk Portal by that date will not be entitled to benefit from the transitional period and will have to cease all business as of the date of a hard Brexit.

For more information see, *Luxembourg update: CSSF mandatory notifications July 2019*

1.4 Investment Limited Partnership (Amendment) Bill 2019

The investment limited partnership or ILP is a regulated common law partnership structure which will be of significant interest to international managers marketing to EU investors and wider global markets. The Bill seeks to introduce a number of important changes which aim to position the ILP as a leading EU fund vehicle for private equity and sustainable investments.

The Irish Government is proposing several enhancements to existing legislation to update it in line with features (i) introduced in other leading Irish structures (e.g. the ICAV); and (ii) offered in other leading common law partnership structures (e.g. Delaware LLPs, Cayman Islands ELPs and UK LPs). The Bill is currently progressing through the Irish parliament.

For more information see *The Investment Limited Partnership*

1.5 AML and Beneficial Ownership

Ireland

Registrar of Beneficial Ownership

Part 3 of the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 took effect on 22 June 2019 and the Companies Registration Office ("CRO") has established a central Registrar of Beneficial Ownership of Companies and Industrial and Provident Societies ("RBO") available here. However, the opening of the RBO was postponed until 29 July 2019 but it is now accepting filings online. There are no filing fees.

A relevant entity (a corporate or other legal entity incorporated in the State) in existence before 22 June 2019 must deliver certain information to the Registrar by 22 November 2019: name, date of birth, nationality and residential address of each beneficial owner; details of the nature and extent of the beneficial interest held, or control exercised by, each beneficial owner; its name and company number; and PPS numbers of each Irish resident beneficial owner who has one. Another process must be followed for those who do not have PPS numbers.

Relevant entities that come into existence after 22 June 2019 must deliver this information to the Registrar within five months of incorporation.

The Garda Síochána, Ireland's Financial Intelligence Unit, the Revenue Commissioners, the Criminal Assets Bureau and other competent authorities will have unrestricted free access to the Central Register with the exception of beneficial owners' PPS numbers.

Access by members of the public and designated persons (with whom a relevant entity enters into an occasional transaction or a business relationship) is limited to the name, month and year of birth, country of residence, nationality, and statement of the nature and extent of the interest held/control exercised by each beneficial owner.

For more information see our client update, *Central Register of Beneficial Ownership of Corporates: Deadline for filing November 2019*

Anti-Money Laundering Guidelines 2019

Following its December 2018 consultation (CP128), the Central Bank published its "Anti-Money Laundering and Countering the Financing of Terrorism Guidelines for the Financial Sector" (along with a feedback statement on CP128) on 6 September 2019 which encapsulate its views on anti-money laundering ("AML") and counter terrorist financing ("CTF") compliance.

The Guidelines set out the Central Banks's expectations in relation to AML/CFT obligations imposed on financial institutions (including banks, insurers, investment firms, funds, and fund managers) following the transposition of the Fourth Money Laundering Directive EU/2015/849 ("MLD4"). The Guidelines cover areas including risk management, customer due diligence ("CDD"), governance, suspicious transaction reporting, training and record keeping.

MLD5

The General Scheme of the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Bill 2019 which will implement the Fifth Money Laundering Directive EU/2018/843 in Ireland was published in January 2019. EU Member States have to transpose it into national law by 10 January 2020. The final Bill is expected to be published in Q4 2019.

Luxembourg

Beneficial ownership – administrative extension for RBO filings

On 29 August 2019 the Luxembourg Business Registers ("LBR") announced that the period for entities to file the relevant information on their beneficial owners free of charge with the Register of Beneficial Owners has been extended to 30 November 2019.

This extension is an administrative decision which cannot, as a general rule, override the 31 August 2019 deadline set by the law of 13 January 2019 creating a Register of Beneficial Owners ("RBO Law"), and, more specifically, the transitional provision of article 27 of the RBO Law. As such, existing entities which make their filings with the RBO between 1 September 2019 and 30 November 2019 will not, strictly, be in compliance with the RBO Law.

However, given the official administrative extension announced by the LBR, it is reasonable to assume that there will not be any adverse consequences for the relevant entities or their beneficial owners who file after the original deadline but before 30 November 2019, in particular, in respect of the potential criminal law sanctions in the RBO Law.

For more information see *Luxembourg Introduces Beneficial Ownership Register Regime*

EU

On 24 July 2019 the European Commission published a package of materials assessing the EU's AML and CTF framework: (i) a communication towards better implementation of the EU's AML and CTF framework; (ii) a supranational risk assessment of money laundering and terrorist financing risks affecting the EU; (iii) a report assessing recent alleged money laundering cases involving EU banks; (iv) a report assessing the financial intelligence units' co-operation framework; (v) a report on the interconnection of national central bank account registries; and (vi) related Q&As. The package aims to further help the EU and national competent authorities ("NCAs") in addressing money laundering and terrorist financing risks.

Commission Delegated Regulation (EU) 2019/758 supplementing MLD4 with regulatory technical standards ("RTS") specifying the minimum action and the type of additional measures credit and financial institutions must take to mitigate money laundering and terrorist financing risk in certain third countries applies from 3 September 2019.

Article 45 of MLD4 lists requirements for the implementation of group wide AML and CTF policies and procedures. Where the law of a third country does not allow implementation of group wide policies, Article 45(5) states that firms must ensure that their branches and majority owned subsidiaries in that third country apply "additional measures" to handle these risks, for example, when the sharing of customer specific information within the group conflicts with local data protection requirements. The RTS set out the additional measures that firms should take to comply.

1.6 Treatment, Correction and Redress of Errors in Investment Funds Consultation

On 9 September 2019 the Central Bank published a consultation paper ("CP130") on proposed rules and guidance for the treatment, correction and redress of errors in investment funds including net asset value ("NAV") errors, investment breaches, fee errors and control breaches. It applies to Irish UCITS and AIFs and non-Irish authorised funds managed from Ireland and the deadline for responses is 9 December 2019.

Corresponding rules are already in place in Luxembourg. CSSF Circular 02/77 on the protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to undertakings for collective investment applies in cases of administrative error in relation to the application of the swing pricing mechanism.

For more information see, *Central Bank Publishes Consultation Paper on Errors in Investment Funds*

1.7 Cross Border Distribution of Investment Funds

On 1 August 2019 Regulation 2019/1156/EU facilitating cross-border distribution of collective investment funds (by amending the European Venture Capital Funds Regulation 345/2013/EU ("EuVECA Regulation"), the European Social Entrepreneurship Funds Regulation 346/2013/EU ("EuSEF Regulation") and the PRIIPs KID Regulation 1286/2014/EU and covering aspects such as marketing communications and EU Member States' marketing requirements entered into force. Directive 2019/1160/EU amending the UCITS Directive and AIFMD relating to, among other things, pre-marketing and the discontinuation of marketing also came into force on the same date.

The Regulation applies from 1 August 2019 with the more substantive provisions applying from 2 August 2021 and the Directive must be transposed into national law by 2 August 2021. They are designed to: remove barriers for EU cross border investments; improve transparency by aligning national marketing requirements and regulatory fees; introduce consistency in the way regulatory fees are determined; allow AIFM pre-marketing; and harmonise the marketing material verification process by NCAs.

For more information see *Cross Border Fund Distribution Rules: Welcome Changes in the Pipeline*

1.8 Shareholders' Rights Directive II

The Shareholders' Rights Directive EU/2017/828 ("SRD II") which amends the existing Shareholders' Rights Directive 2007/36/EC ("SRD") was due to be transposed by all EU Member States by 10 June 2019. Ireland's implementing regulations to transpose SRD II into Irish law are expected shortly.

SRD II impacts institutional investors (insurers and pension funds) and asset managers (MiFID firms providing portfolio management services, AIFMs, UCITS management companies and self-managed UCITS) by imposing an obligation to provide greater transparency on their shareholder engagement policy, on how they engage with companies they or their clients invest in and on their equity strategy.

For investment funds invested in by the relevant EU institutional investors, it creates an obligation to put a shareholder engagement policy in place and new transparency requirements that will apply to asset managers. While it is expected that Ireland will exercise its discretion to exempt asset managers from many SRD II requirements including the provisions relating to the director remuneration, identification of shareholders and the facilitation of the exercise of shareholder rights, as it did with SRD, the publication of the implementing regulations is necessary to confirm this.

Luxembourg

On 20 July 2019 the law of 1 August 2019 implementing SRD II was published in the Official Journal of Luxembourg. It exempts investment funds subject to the 2010 Law or which qualify as AIFs under the law of 12 July 2013 on alternative investment fund managers from all SRD II requirements except for those relating to transparency. Asset managers will also need to comply with the transparency obligations.

1.9 IOSCO, ESMA and Central Bank - Liquidity Risk Management and Stress Tests

On 18 July 2019 the International Organization of Securities Commissions ("IOSCO") published a statement that explains why its 2018 Liquidity Risk Management Recommendations provide a comprehensive framework for regulators to deal with liquidity risks in investment funds.

Ireland

On 7 August 2019 as part of its ongoing work with the fund industry on Brexit preparedness, the Central Bank issued a letter to fund management companies on the importance of ongoing, effective liquidity management and ensuring compliance with relevant legislative and regulatory obligations for UCITS and AIFs. It highlights the importance of ongoing, effective liquidity management and the need to ensure compliance with relevant legislative and regulatory obligations. Boards and designated persons are responsible and accountable for all activities undertaken by their firms and those conducted on their behalf by any third party, including any third party delegate or group entity.

The Central Bank expects that all fund management companies take appropriate action to address the contents of the letter and will have regard to its contents as part of future supervisory engagements. Accordingly, boards are expected to review current liquidity management practices and where necessary update their existing liquidity management framework to ensure the contents of the Letter are considered and addressed.

For more information see *Central Bank Highlights Liquidity Management Obligations*

ESMA guidance and report on stress simulation

On 2 September 2019 ESMA published its final guidance regarding liquidity stress tests of investment funds – applicable to both AIFs and UCITS. These require fund managers to stress test the assets and liabilities of the funds they manage. This includes redemption requests by investors which are the most common and important source of liquidity risk and could also impact financial stability. Managers of AIFs and UCITS must be aware of the liquidity risk of the funds they manage and use stress testing as a tool to mitigate this risk. EU-based funds need to regularly test the resilience of their funds to different types of market risks, including for liquidity risk. The guidelines will become applicable on 30 September 2020 and are supplementary to the requirements on liquidity stress testing which are enshrined in the AIFMD and UCITS Directives.

On 5 September 2019 ESMA published an economic report on stress simulation for investment funds which gives an overview of the framework it uses for stress simulations. It outlines the different building blocks of a stress simulation framework, along with a range of options that can be selected by stress testers. In particular, ESMA considers the calibration of redemption shocks for investment funds, methods to assess the resilience of funds to shocks, ways to measure the impact of fund managers' liquidation strategies on financial markets, and possible second-round effects.

It also sets out a case study showing how the framework can be applied. ESMA considers that the framework will be an important tool for supervisors to use to assess risks in the asset management industry, as the methodology can be applied across the industry's different segments. It has discussed the underlying data in detail with the relevant NCAs and will use the framework as part of its regular risk monitoring

1.10 ESMA Final Guidelines on MMF Stress Testing and Regulatory Reporting

On 19 July 2019 ESMA has published two final reports including two separate sets of guidelines it was mandated to produce under the Money Market Fund Regulation 2017/1131/EU ("MMFR").

Stress test scenarios guidelines

The guidelines on stress test scenarios cover: liquidity levels; credit and interest rate risks; redemptions levels; widening/ narrowing of spreads among indexes to which interest rates of portfolio securities are tied; and macro-economic shocks. MMFs and MMF managers are expected to measure the impact of the common reference stress test scenarios specified in the guidelines, the results of which should be shared with regulators through the reporting template with their first quarterly reports for Q1 2020. ESMA intends to update these guidelines at least annually.

Reporting to NCAs under the MMFR guidelines

Under the MMFR, managers of MMFs are required to report to national regulators on at least a quarterly basis on a range of matters including:

- Type and characteristics of the MMF;
- Portfolio indicators such as NAV, WAM, WAL, maturity breakdown, liquidity and yield;
- The stress testing results;
- Information on assets held in the portfolio; and
- Information on the liabilities of the MMF.

The guidelines on reporting provide guidance on how to fill in the reporting template on MMFs that managers of MMFs will transmit to NCAs as of Q1 2020.

ESMA has also stated that there will be no requirement to retroactively provide historical data for any period prior to this starting date of the reporting.

1.11 EMIR Update

The Regulation on over the counter ("OTC") derivative transactions, central counterparties and trade repositories (Regulation 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 ("FCs") for EMIR purposes and subject to the full scope of EMIR obligations.

There have been a number of developments over the quarter in relation to Regulation (EU) 2019/834 amending EMIR ("EMIR Refit Regulation"):

The central clearing obligation under EMIR has been implemented gradually since 21 June the EMIR Refit Regulation entered into force on 17 June 2019. Except for certain provisions specified in Article 2, it applies from that date.

On 12 July 2019 ESMA published a statement explaining its approach to the misalignment between the scope of counterparties subject to the EMIR clearing obligation and those subject to the derivatives trading obligation under MiFIR since the EMIR Refit Regulation came into force. Since MiFIR was not amended by the EMIR Refit Regulation, there is a misalignment in the scope of counterparties, so that small FCs (and potentially some non-FCs) would be subject to the derivatives trading obligation although they are exempted from the clearing obligation. ESMA acknowledges this issue and states that it expects NCAs not to prioritise their supervisory actions in relation to the MiFIR derivatives trading obligation towards counterparties that are not subject to the EMIR clearing obligation and to generally apply their risk based supervisory powers in their day-to-day enforcement of applicable legislation in this area proportionately.

On 15 July 2019 ESMA published an updated version of its Q&As on the implementation of EMIR. Following the entry into force of the EMIR Refit Regulation, ESMA reviewed the Q&As to align them, where necessary, with the new requirements. The latest amendments to the Q&As relate to:

- Removal of references to the frontloading requirement, as frontloading is no longer a requirement under the EMIR Refit Regulation;
- Removal of references relating to backloading, following the elimination of the backloading requirement;
- Identification and reporting obligations for funds, and for block trades and allocations;
- Clarification on the applicability of reporting to intragroup transactions; and
- Reporting of the notional amount field for credit index derivatives.

Luxembourg

On 14 October 2019 the CSSF issued press release 19/49 regarding the results of its 2018 EMIR investment fund managers' ("IFM") questionnaire. The EMIR IFM questionnaire was issued to IFMs under the CSSF's supervision in August 2018 with the aim of collecting information directly from IFMs regarding the existence of adequate EMIR monitoring and oversight procedures to ensure that each IFM and the funds they manage comply with their EMIR obligations.

The CSSF highlighted a number of key points in the press release:

- Written procedures: Adequate written procedures and arrangements must be in place to cover the supervision of all EMIR obligations;
- Delegation: IFMs are responsible for ensuring that the funds they manage comply with their EMIR obligations even when these obligations have been delegated;
- Application to derivative contracts: EMIR applies to derivative contracts concluded for both investment purposes and hedging purposes; and
- Registered AIFMs: The press release emphasised that registered AIFMs are within the scope of EMIR and that the CSSF is the competent authority to ensure compliance with the provisions of EMIR.

1.12 Fitness and Probity Update and Enforcement Action

Throughout 2019, the Central Bank has been turning up the dial on the need for Regulated Financial Service Providers to adhere to its fitness and probity regime.

For more information see *Fitness and Probity in the Central Bank of Ireland's Crosshairs*

On 27 September 2019 the Central Bank published a Prohibition Notice prohibiting a director from performing any controlled function (including pre-approval controlled functions) in all regulated financial service providers for a period of two years.

The Central Bank's decision related to a failure by the director to properly disclose to the Central Bank the circumstances under which his former employment had ceased when he made an application for a pre-approval controlled function position.

1.13 Reserved Alternative Investment Funds Changes - Luxembourg

On 18 July 2019 the law of 16 July 2019 implementing the EuVECA Regulation, the EuSEF Regulation, Regulation 2015/760/EU on European long-term investment funds, the MMFR and amending the law of 23 July 2016 on reserved alternative investment funds (“RAIF Law”) was published in the Official Journal of Luxembourg ("2019 Law").

The 2019 Law clarifies that Luxembourg reserved alternative investment funds ("RAIFs") established as a common contractual fund (fonds commun de placement – FCP) may be managed by a Luxembourg management company authorised under Chapters 15, 16 or 18 of the law of 17 December 2010 relating to undertakings for collective investment (the “2010 Law”). The previous wording of the RAIF Law only expressly permitted Chapter 16 management companies to manage FCP-RAIFs. The 2019 Law also permits the conversion of FCP-RAIFs into SICAV-RAIFs.

1.14 CSSF FAQ on the Swing Pricing Mechanism

On 30 July 2019 the CSSF published a FAQ on swing pricing containing five questions and relevant responses. It applies to all regulated funds in Luxembourg (UCITS, Part II UCIs and SIFs) that permit the use of swing pricing:

- Item 1 confirms that the constitutive documents of UCIs should permit adjustments to the NAV in order to counter the dilution effects of capital activity;
- Item 2 sets out a list of information that should, at a minimum, be included in the prospectus/offering document of each UCI (“Offering Document”);
- Item 3 confirms that the annual and semi-annual financial statements of UCIs should include a description of the swing pricing mechanism, including at a minimum details on the NAV adjustment mechanism, the swing threshold and the maximum swing factor;
- Item 4 confirms that CSSF Circular 02/77 on the protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with

the investment rules applicable to undertakings for collective investment applies in cases of administrative error in relation to the application of the swing pricing mechanism; and

- Item 5 states the CSSF requires that UCITS management companies, authorised AIFMs, self-managed UCITS and self-managed AIFs and whose funds permit the use of swing pricing: (i) have policies, processes and procedures in place that govern the application of the swing pricing mechanism as well as the related operational risks; and (ii) establish and implement a detailed swing pricing mechanism policy.

Any changes required to the Offering Document and/or UCI constitutive documents as a result of this FAQ must be made as part of the next update.

1.15 CSSF eDesk Portal Launch

On 1 July 2019 the CSSF published CSSF Circular 19/721 relating to the establishment of an electronic portal or eDesk Portal. The launch marks a change in the CSSF's approach as certain requests may now only be made through the eDesk Portal and will no longer be accepted in paper format.

Circular 19/721 applies to all Luxembourg undertakings for collective investment, pension funds, securitisation undertakings and the management companies of these entities (each an “Entity” and together the “Entities”). Third party service providers such as administration agents, legal advisors, will also be permitted to make certain filings on behalf of the Entities, provided prior authorisation has been obtained from the relevant Entity.

The CSSF anticipates broadening the scope of requests that will need to be made via the eDesk Portal and Circular 19/721 provides that Entities should regularly check the homepage of the eDesk Portal in order to stay informed of any such new requests and to ensure any requests applicable to them are completed appropriately and in time.

The eDesk Portal is available at https://www.cssf.lu/edesk in English and French.

1.16 CSSF FAQ on the Statuses of "PFS" – Part II

On 2 September 2019 the CSSF published an updated FAQ on the statuses of "PFS" – Part II to reflect one new item in relation to professional secrecy obligations.

Item 20 confirms that in the event a UCI, central administration or depositary transfers data to a third party:

- The central administration or depositary must obtain:
  - The consent of the UCI with respect to the outsourcing of the in-scope services, the type of information transmitted in the context of the outsourcing and the country of establishment of the entities providing the in-scope services; and
  - A commitment from the UCI that underlying investors have been informed of and consented to the contemplated transfer of their personal and confidential data; and
- The board of a UCI, a UCITS management company or an AIFM must obtain the investors' consent with respect to the transfer of their personal and confidential data by:
  - Sending a letter to existing investors explaining the transfer of their data and including a possibility to object to such transfer within a reasonable timeframe;
  - Immediately amending the subscription form in order to obtain consent from future investors; and

- Amending the prospectus, at the first opportunity, to disclose relevant information on the data transfer.

1.17 China Removes Quota Restrictions on QFII and RQFII

On 10 September 2019 the State Administration of Foreign Exchange ("SAFE") mainland China's foreign exchange regulator, announced the abolition of investment quotas for the Qualified Foreign Institutional Investor ("QFII") and Reminінbi Qualified Foreign Institutional Investor ("RQFII") schemes. SAFE has not announced a timeline for the lifting of the relevant quotas but has committed to immediately revise the relevant regulations to make it clear that QFII and RQFII investors will no longer need to apply for quota.

Once the new rules are implemented, it is excepted that an Irish fund management company which has been granted RQFII quota will not be limited to just that quota, but will be able to invest any offshore Renminbi that it holds in mainland China's securities markets.

For Irish fund management companies that have not yet applied for RQFII quota but are considering doing so, it is expected that the application process will be revised to reflect that it is no longer an application to obtain quota but rather to register as an RQFII investor.

For more information see *China Removes Quota Restrictions on QFII and RQFII*

1.18 PRIIPs: Delegated Regulation on Transitional Arrangements and CSSF Assessment

The EU Regulation on key information documents ("KIDs") for packaged retail and insurance-based investment products ("PRIIPs") (Regulation 1286/2014/EU) ("PRIIPs KID Regulation") introduced a new pan-European pre-contractual product disclosure document for PRIIPS in EU Member States on 1 January 2018.

On 3 July 2019 the European Commission published the Delegated Regulation it has adopted that amends the Commission Delegated Regulation 2017/653/EU ("PRIIPs Delegated Regulation") to align the transitional arrangements for PRIIP manufacturers offering units of UCITS and non-UCITS funds referred to in Article 32 of the PRIIPs KID Regulation as underlying investment options with the prolonged exemption period under that Article.

The Delegated Regulation extends the transitional arrangements by two years, to 31 December 2021. It does not alter the substance of the PRIIPs Delegated Regulation or create new obligations for manufacturers of PRIIPs, or persons advising on or selling PRIIPs, and is consistent with the extended transitional arrangements in the PRIIPs Regulation. The next step is for it to be considered by the European Parliament and Council of the EU. It will enter into force 20 days after publication in the Official Journal of the EU.

Luxembourg - CSSF Communication on PRIIPs Assessment

On 1 July 2019 the CSSF published press release 19/28 on completion of an online PRIIPs assessment. It is addressed to all SIFs, Part II UCIs and SICARs and requires these regulated investment funds to complete the assessment (which is available on the eDesk Portal) by 31 October 2019.

The CSSF has confirmed that SIFs, Part II UCIs and SICARs that previously completed the CSSF form "Self-assessment confirmation on exclusive professional investor status for the purposes of the PRIIPs KID Regulation" are not exempt from completing the assessment as it contains additional questions that were not dealt with in the confirmation.

On 29 July 2019 the CSSF published press release 19/39 requiring credit institutions and investment firms incorporated under Luxembourg law and Luxembourg branches of credit institutions and investment firms with their registered office in an EU member state or a third country to complete the assessment by 30 November 2019.

The assessment will assist the CSSF in determining the impact of the PRIIPs KID Regulation on Luxembourg credit institutions, Luxembourg investment firms, Luxembourg regulated investment funds and Luxembourg branches of credit institutions and investment firms with their registered office in an EU member state or a third country.

1.19 EU Securitisation Regulation

Regulation (EU) 2017/2402 on a general framework for securitisation and creating a specific framework for simple, transparent and standardised ("STS") securitisations ("Securitisation Regulation") and Regulation (EU) 2017/2401 amending the Capital Requirements Regulation 575/2013/EU applies to securitisations the securities of which are issued on or after 1 January 2019 or which create new securitisation positions on or after that date. It impacts both AIFs and UCITS. AIF managers' due diligence, transparency and risk retention requirements under AIFMD were replaced by the Securitisation Regulation. It also brings UCITS management companies and internally managed UCITS that are authorised investment companies into the framework. The European Union (General Framework for Securitisation and Specific Framework for Simple, Transparent and Standardised Securitisation) Regulations 2018 which came into force on 1 January 2019 designates the Central Bank as the competent authority in Ireland for STS securitisations.

On 18 July 2019 ESMA published a set of reporting instructions, validation rules and XML schema for disclosure templates to help market participants comply with the disclosure requirements under the Securitisation Regulation. To accompany these, ESMA has also published an updated version of its Securitisation Regulation Q&A, clarifying different aspects of the draft disclosure technical standards, including how some specific fields in the templates should be completed. These resources have been published in advance of several disclosure-related delegated acts that are due to be adopted by the European Commission

On 31 July 2019 the European Banking Authority ("EBA") published a consultation paper on draft guidelines on the determination of the weighted average maturity of the contractual payments due under the tranche of a securitisation transaction. Responses are requested by 31 October 2019.

On 2 September 2019 the EBA announced that it has updated its interactive single rulebook and Q&A tool to include the Securitisation Regulation. On 25 September 2019 it announced that it has launched a consultation on proposals to create a STS framework for balance sheet synthetic securitisations.

1.20 CSDR Reporting Obligation

Under Article 9(1) of the Central Securities Depositories Regulation EU/909/2014 ("**CSDR**") settlement internalisers must report to their competent authority on a quarterly basis the aggregated volume and value of all securities transactions that they settle outside securities settlement systems.

The Central Bank has contacted firms likely to have a reporting obligation. The first reports were due by 12 July 2019 and covered the period from April to June 2019. Reports must be submitted to the Central Bank via its Online Reporting System.

On 1 July 2019 ESMA published an updated version of its Q&As on the implementation of CSDR to clarify aspects regarding the scope of financial instruments subject to internalised settlement reporting. It issued a further update on 11 July 2019 to clarify aspects regarding the scope of internalised settlement reporting (see Part IV). In particular, investment firms are not required to report in case they do not execute transfer orders themselves, which they forward in their entirety to a custodian, irrespective of whether the custodian is established in the EEA or not. Also, trade netting as such does not qualify as internalised settlement.

1.21 Benchmark Regulation

The Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds 2016/1011/EU ("BMR") applies since 1 January 2018.

On 11 July 2019 ESMA issued an update of its Q&As on the BMR which contain revised Q&As on:

- Whether the short-term rate (€STR) is based on contributions of input data as defined in Article 3(1)(8) of the BMR (Q&A 4.2);
- Whether a calculation agent is to be considered a user of benchmarks if it is appointed by an issuer of securities (Q&A 5.3);
- Whether reference to an index in a bilateral agreement on interest to be paid on exchanged collateral under various OTC derivatives amounts to "use of a benchmark" (Q&A 5.11); and
- The scope of the definition of commodity benchmarks in the BMR compared with the scope of that definition under MiFID II (Q&A 5.14).

On 19 August 2019 European Commission Implementing Decisions (EU) 2019/1274 and (EU) 2019/1275 under the BMR on the equivalence of the legal and supervisory framework applicable to benchmarks in Australia and Singapore came into force.

Luxembourg

On 1 August 2019 the CSSF issued CSSF Circular 19/728 on the ESMA Guidelines on non-significant benchmarks under the BMR. Circular 19/728 transposed (verbatim) the Guidelines into Luxembourg regulation.

1.22 MiFID II/MiFIR Update

The Markets in Financial Instruments Directive (2014/65/EU) ("MiFID II") and the Markets in Financial Instruments Regulation (Regulation 600/2014) ("MiFIR") apply from 3 January 2018. The European Union (Markets in Financial Instruments) Regulations 2017 and the Markets in Financial Instruments Act 2018 transposed MiFID II into Irish law. The law of 30 May 2018 on markets in financial instruments transposed MiFID II into Luxembourg law ("2018 Law").

Ireland

The Central Bank has put in place national product intervention measures prohibiting the sale of binary options and restricting the sale of contracts for difference ("**CFDs**") to retail clients. The Central Bank binary options measure took effect on 2 July 2019 and the Central Bank CFD measure took effect on 1 August 2019. The measures are exercised by the Central Bank under Article 42 of MiFIR and replace ESMA's temporary intervention measures and ensure continued protection of investors by the Central Bank.

EU

On 31 July 2019 ESMA announced that it will not renew the temporary restriction on the marketing, distribution or sale of CFDs to retail clients in the EU.

ESMA announced a change for MiFID II annual transparency calculations for equity and equity-like instruments for 2019/20 on 7 July 2019.

On 12 July 2019 ESMA published a statement explaining its approach to the misalignment between the scope of counterparties subject to the EMIR clearing obligation and those subject to the derivatives trading obligation MiFIR since the EMIR Refit Regulation – for more detail see "EMIR Update" below.

On 24 September 2019 ESMA has published a letter on the annual review required by Article 17 of Commission Delegated Regulation (EU) 2017/583 on transparency requirements for non-equity instruments outlining that ESMA and the Commission agree it is not advisable to perform the annual review of RTS 2 in 2019 due to the uncertainties around a potential no-deal Brexit.

On 30 September 2019 ESMA launched a call for evidence on the effects of product intervention measures regarding CFDs and binary options on market participants and clients.

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

1.23 Irish Investment Funds Statistics: Q2 2019

The main points to note in the Central Bank's September Q2 2019 update are as follows:

- The net asset value of Irish resident investment funds increased by 2.7% to €2,219bn in Q2 2019, reflecting gains in debt securities and significant net subscriptions. Revaluation gains amounted to €14bn and net subscriptions were €45bn;
- Total assets held by Irish investment funds grew by €73bn to €2,662bn in Q2 2019 driven by net transactions of €54bn and revaluations of €28bn. This transaction growth was led by debt securities, which grew by €35bn, to a total of €1,068bn;
- All fund types, except hedge funds and equities, recorded net purchases of assets during Q2 2019, with bond funds (€46bn) accounting for the majority of the €54bn. All fund types, except hedge funds, recorded an increase in the value of their assets. Bond funds saw the largest gains, registering at €56bn; and
- US dollar denominated debt securities continue to be the largest component of holdings by investment funds, accounting for €416bn (39%) of the total. UK pound denominated holdings are the second largest, at €349bn (33%), albeit there was a drop of €2bn this quarter. Euro denominated debt securities account for €209bn (20%), and are the fastest growing, with an 8% per cent growth (€15bn) in Q2 2019. No other single currency accounts for more than 1% of total debt holdings.

1.24 Undertakings for Collective Investment Statistics – Luxembourg

The main points to note in the CSSF's August 2019 update are as follows:

- Total assets held by Luxembourg UCITS, Part II UCIs, SIFs & SICARs ("Luxembourg Investment Funds") increased by €17,719 billion from €4,484,744 billion as at July 2019 to €4,502,493 billion as at August 2019;
- The number of Luxembourg Investment Funds (counted at entity level as opposed to sub-fund level) active in the market and regulated by the CSSF decreased from 3,829 to 3,824 during August 2019;
- Of the 3,829 active regulated Luxembourg Investment Funds, 2,499 have adopted an umbrella structure and have a total of 13,497 sub-funds. The remaining 1,325 Luxembourg Investment Funds are structured as stand-alone funds;
- As at August 2019, there were a total of 14,822 separate funds;
- During August 2019 there were more redemptions than subscriptions in equity funds; and

- During August 2019 there were more subscriptions than redemptions in fixed-income funds.

2 Tax

2.1 Ireland - Budget 2020 Changes for Investment Funds

The Irish Minister for Finance announced a series of tax changes which will impact certain investment funds as part of Ireland's Budget for 2020 on 8 October 2019. These are summarised below.

Irish Real Estate Funds

There are very significant changes to the tax treatment of Irish regulated funds holding Irish real estate know as Irish Real Estate Funds ("**IREFs**"). In 2016, an IREF tax regime was introduced which provided for a 20% withholding tax on profit distributions to certain investors. As part of Budget 2020, the Minister announced further measures which are described as anti-avoidance provisions. As currently drafted, these may impose a direct tax charge on IREFs where the debt exceeds 50% of the asset cost, or if they are deemed to have a very high interest to income ratio.

The changes have effect from 8 October 2019. The amount of taxable income is calculated under a complex formula which will need to be considered annually. The income will be taxed under Schedule D Case IV at 20%.

IREFs are typically regulated Irish investment undertakings. As they are not subject to Irish corporate tax, they are frequently highly leveraged, with a mixture of investor and third party bank debt. The new leverage restrictions make no distinction between shareholder and bank debt. Managers, IREFs and investors should seek advice on the impact of the changes. The Maples Group Tax Team are happy to discuss.

The Minister has also suggested that further changes may be in the Finance Bill, due to be published in late October 2019.

Compliance obligations - IREFs

The Minister noted that following review of the first financial statements filed this year by IREFs, Irish Revenue has identified that some IREFs have engaged in aggressive behaviour to avoid tax. It is understood that Revenue will be increasing compliance interventions and possibly introducing legislation to increase the level of disclosure and detail in IREF tax returns as part of the Finance Bill.

Investment Limited Partnerships

The Minister has flagged that as part of Ireland's commitment to implementing the Anti-Tax Avoidance Directive, the Finance Bill will clarify the tax treatment of ILPs. This is welcome news in anticipation of the proposed introduction of revised ILP legislation; see 1.4 above for more detail.

2.2 Luxembourg Publishes Draft Law on DAC 6

On 8 August 2019 Luxembourg published its draft law for the transposition of the Sixth Directive on Administration Cooperation, 2018/822/EU ("DAC 6"). This directive is the latest effort by the EU to increase tax transparency and information exchange as well as combat what the EU perceives as aggressive tax planning and tax avoidance, by means of mandatory disclosures to EU Member States' tax authorities, and the creation of a central database of transactions.

DAC 6 requires intermediaries (e.g., lawyers, accountants, trust management advisors, consultants, and bankers), and, in some cases, even taxpayers (if there is no intermediary or if the intermediary is bound by professional secrecy) to report certain cross border arrangements to the Luxembourg tax authorities.

A reportable cross border arrangement must involve at least one EU member state (with or without a third country), and meet one or more hallmarks which can be either generic or specific hallmarks. The draft Luxembourg law follows closely the DAC 6's categories of reportable cross border arrangements. Some of the categories require that the main benefit test must be fulfilled with a combination of one of the listed hallmarks. This test is fulfilled if the main benefit or one of the main benefits of the arrangement is to obtain a tax advantage either in the EU or even a non-EU jurisdiction.

The first reporting must include all the reportable cross border arrangements that occurred on or after 25 June 2018. All reportable arrangements from 25 June 2018 up to 1 July 2020 must be reported by 31 August 2020. After 1 July 2020, all reportable arrangements must be reported within 30 days as from when the transaction is available, ready, or implemented (whichever is sooner).

Failure to comply with DAC 6's reporting obligations can result in penalties of up to €250,000. The amount of the fine will generally be higher if the omission to report was intentional in nature. DAC 6 fines can result from: non-reporting, late reporting, inaccurate or incomplete reporting, and failure of lawyers when limited by their duty of professional confidentiality to timely notify intermediaries or tax payers of their duty to report (this is an non-exhaustive list).

For more information see *Luxembourg Publishes Draft Law on DAC*

2.3 Luxembourg Draft Law for ATAD 2 Expanding Anti-hybrid Rules

On 8 August 2019 Luxembourg published its draft law for the transposition of the Anti-Tax Avoidance Directive 2017/952 focusing on hybrid mismatches with third countries ("ATAD 2").

ATAD 2 follows ATAD 1 in extending the anti- hybrid mismatch provisions on hybrid instruments to countries outside the EU as well as extending the anti-hybrid rules to apply to certain hybrid entities. Broadly, a hybrid instrument is an instrument that is treated as equity in one jurisdiction and debt in another, and a hybrid entity is an entity that is tax transparent in one jurisdiction and tax opaque in another.

One of the primary aims of ATAD 2 is to deny the tax deductibility of payments made under a hybrid instrument. The rules may have a particular impact on hybrid instruments such as PECs or CPECs used by Luxembourg companies with US persons as investors. Any structure currently with a Luxembourg company that has issued any PECs or CPECS (or any derivative thereof such as tracking PECs or IP-PECs) should be reviewed as soon as possible regarding the impact of ATAD 2.

The draft law covers, in particular, the following hybrid mismatches:

- Deduction without inclusion: this occurs if a Luxembourg entity makes a tax deductible payment that is not included in the taxable income at the level of the payee and, in such case, the deduction on the hybrid payment may be denied for Luxembourg tax purposes;
- Double deduction: this occurs if a Luxembourg entity deducts the same payment in two countries or if two taxpayers, including a Luxembourg entity, deduct the same payment in two different jurisdictions and thus can result in denial of the hybrid payment for Luxembourg tax purposes; and
- Double non-taxation or double tax credits: this generally occurs when neither a permanent establishment nor the head office of a Luxembourg entity includes the income in its taxable base or the same income allows for a foreign tax credit to two different

taxpayers. Notably, the anti-double exemption rule could be applicable to finance branches of Luxembourg companies that have had so far otherwise exempt permanent establishments in treaty partner countries for Luxembourg tax purposes but no such status in the treaty partner country (i.e., a double exemption).

"Reverse hybrid" rules will enter into force in 2022 and will be potentially applicable to Luxembourg transparent partnerships including the SCSp. Under these rules, a Luxembourg partnership may be considered Luxembourg tax resident for corporate income tax purposes if one or more associated non-resident investors holding a direct or indirect interest in 50% or more of the voting rights, capital interests or rights to profit in the Luxembourg partnership are not taxed in either their home jurisdiction or Luxembourg. There is an exception to this rule applicable to collective investment vehicles that are widely held, have a diversified portfolio and are subject to investor-protection regulations, such as UCITs, Part II UCIs, SIFs, and RAIFs.

It is expected that the provisions of the draft law will apply to fiscal years starting from 1 January 2020, except for the provisions on the reverse hybrid mismatches which are delayed until fiscal years ending in 2022.

For more information see *Luxembourg Publishes Draft Law for ATAD 2 Expanding Anti-hybrid Rules*

2.4 New US-Luxembourg Taxation Protocol Enters into Force

On 9 September 2019 the Luxembourg Finance Minister and the US Ambassador to Luxembourg, exchanged letters thus bringing the new protocol into force. The amendments, mainly applicable to the treaty's article 28 on information exchange, was negotiated back in 2009, and along with several other treaties but ratification was delayed for several years by the Senate.

The new protocol's amendment aligns the Luxembourg-US tax treaty with the US model tax treaty regarding information exchange. Notably, the updated provision allows for information held by Luxembourg financial institutions to be exchanged on requests between the Luxembourg and the US, thus overriding the potential application of Luxembourg's bank secrecy laws.

It is worth noting that Luxembourg and the US already have an intergovernmental agreement (under the Foreign Account Tax Compliance Act) which has been in force since 2015 requiring Luxembourg financial institutions (including banks, investment funds, and certain holding companies) to automatically report information about financial accounts held by US taxpayers, or by foreign entities in which US taxpayers hold a substantial ownership interest. The new protocol reinforces the ability of the Luxembourg tax authorities to automatically collect information on US taxpayers with accounts in Luxembourg and provide that information to the US Inland Revenue Service

The protocol will be applicable to information requests made on or after 9 September 2019 (i.e. the entry into force) and covers tax years beginning on or after 1 January 2009.

3 Listing

3.1 Market Abuse Rules

All Irish funds whose shares are listed on Euronext Dublin or other EU regulated market are subject to the market abuse regime.

On 21 July 2019 the Central Bank (Investment Market Conduct) Rules 2019 (the "Rules") came into force. These rules amend and codify the existing Central Bank rules on transparency, market abuse and prospectuses. New guidance on Market Abuse Regulatory Framework was also published.

As regards market abuse the Rules require an issuer to get a Legal Entity Identifier ("LEI") in certain circumstances within six months of 21 July 2019 and when filing information to notify the Official Appointed Mechanism and the Central Bank of the classification of the regulated information

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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 2018). Our sizeable and fast growing Luxembourg legal services team cover the whole range of funds & investment management services.

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