



MAPLES
GROUP

Global Registration Services Market Update

Q4 Update | October to December 2025

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Introduction

Welcome to the Q4 2025 edition of the Global Registration Services Market Update, brought to you by the Maples Group. This briefing covers the period from October to December 2025 and provides an overview of the latest regulatory changes and fee adjustments affecting the cross-border distribution of investment funds.

Key updates from multiple jurisdictions across Europe, Middle East, Asia Pacific and the Americas are highlighted, with important topics flagged for your attention.

Our aim is to keep you informed of the evolving regulatory landscape related to the cross-border marketing of funds to ensure your compliance and strategic planning are well-supported. We trust you will find this update insightful and beneficial for your ongoing operations.

How the Maples Group Can Help

The Maples Group's [Global Registration Services](#) is integrated within our Funds & Investment Management Group and provides cross-border fund registration services in all key distribution markets. Our core services provide support throughout the distribution chain to include market intelligence, market entry (through private placement or public offering) and maintenance of ongoing reporting and filing obligations.

Further Information

Should you require any further information or assistance in relation to marketing your fund products on a cross-border basis, please visit our [dedicated webpage](#) or contact the following or any member of the Maples Group GRS team

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Acknowledgements

We greatly acknowledge the contribution of Emma Hanway to this quarter's Update.

Q4 2025 Updates

Europe

European Commission's Market Infrastructure Package (MIP)

On 4 December 2025, the European Commission proposed a set of amendments by way of [press release](#), [proposing amendments](#) across market rules to reduce fragmentation, the removal of cross-border barriers and a better integration into EU capital markets.

The package targets barriers across trading, post-trading and asset management, seeking to narrow cost differentials between domestic and cross-border activity. The legislative package targets four fronts: market integration, passporting, innovation and supervision, alongside a general simplification drive to reduce burdens and eliminate gold-plating.

- **Removing barriers and leveraging scale.** The measures harmonise and streamline rules across trading venues and post-trade infrastructures to reduce duplicative requirements and facilitate cross-border operations. A new single licence for Pan-European Market Operators ("**PEMOs**") will allow operators to run trading venues across multiple Member States under one authorisation, supporting consolidation and operational efficiency.
- **Harmonising marketing communications:** Article 4 of Cross-Border Distribution Regulation ("**CBDR**") would be amended to clarify responsibility for marketing communications. AIFMs, EuVECA and EuSEF managers and UCITS management companies must ensure compliance with the communications requirements even where marketing is delegated. However, where independent third-party distributors act on their own behalf such that the manager is no longer in control of the marketing function, the manager would not be directly subject to those communications requirements. Host Member States would be prohibited from imposing additional communications requirements beyond Article 4, enhancing legal certainty for pan-EU campaigns. The Commission would be empowered to adopt delegated acts specifying the format and content of marketing communications, further standardising expectations across the Union. To reduce divergence, several existing CBDR provisions on communications and fees would be deleted. A new Article 7 would remove host-state prior notification of marketing communications. Instead, if a host authority believes communications are non-compliant, it may request action by the home authority and, if unsatisfied, refer the matter to ESMA.
- **Passporting upgrades.** The Commission proposes clearer, more effective passporting for regulated markets and CSDs. The proposal would replace existing CBDR Article 12 with an ESMA data platform, capturing information on UCITS and AIFs marketed cross-border, notification documentation and subsequent changes, as well as de-notifications. In a structural shift, key notification and de-notification provisions from the UCITS and AIFMD Directives would be moved into the CBDR and refined. Managers could indicate cross-border marketing intentions in their initial authorisation application and submit related documentation. Following authorisation, the home authority would transmit the information to the ESMA platform and the

UCITS or AIFM could access the indicated host markets from the date of that transmission. On de-notification, the CBDR would incorporate and simplify existing rules, notably removing the current 36-month prohibition on pre-marketing of similar EU AIFs in the Member State concerned after de-notification.

- **Clarified supervisory powers and enhanced ESMA intervention:** The CBDR would be supplemented to define host authorities' powers over UCITS and AIFs marketed in their territories. ESMA would be empowered to identify and address divergent, duplicative, redundant or deficient supervisory actions that hinder cross-border marketing. Where national authorities do not effectively apply Union rules, ESMA could intervene and, in certain circumstances, directly suspend cross-border marketing of UCITS and AIFs. The framework explicitly allows competent authorities to refer disagreements to ESMA for settlement under its existing powers, formalising an escalation route to resolve home/host frictions.

The proposals must be negotiated and approved by the European Parliament and the Council with further information to be provided following an update from the European Commission in due course.

Cross-Border ELTIF Distribution: EU Drive to Curb National Restrictions and ESMA Clarifications

EU policymakers are intensifying efforts to eliminate national “gold-plating” that hinders the cross-border distribution of European Long-Term Investment Funds (“**ELTIFs**”). Building on the entry into application of ELTIF 2.0 in early 2025, the policy focus is on delivering a genuine single market for long-term investment products—particularly for retail investors—by harmonising product and distribution rules and constraining member state add-ons that go beyond EU requirements. While ELTIF 2.0 broadened eligible assets, increased portfolio flexibility and simplified retail access, its success depends on consistent implementation across the EU. Divergent marketing requirements, duplicative disclosures and additional product features imposed at national level can erode scale and reduce investor choice. The emerging policy stance signals tighter limits on national measures that impede passporting and cross-border marketing.

On 5 December 2025, ESMA published updated Questions and Answers (“**Q&A**”) consolidating authoritative European Commission interpretations on ELTIF 2.0 and Commission Delegated Regulation (EU) 2024/2759. The clarifications are directly relevant to managers structuring or operating ELTIFs, with particular importance for open-ended, evergreen and semi-liquid vehicles. Notably, the Commission confirmed that Member States may not impose national restrictions on an ELTIF’s duration or life cycle, nor may they introduce requirements linked to the domicile of the ELTIF or its AIFM in master-feeder configurations or for distribution via insurance or pension wrappers. Once authorised, an ELTIF benefits from the EU passport and may be marketed cross-border without additional national constraints that would undermine that passport—an important development for markets where insurance and pension wrappers are central to retail and semi-professional distribution.

ESMA’s Q&A also signals a pragmatic supervisory approach that should enable scalable evergreen and semi-liquid ELTIF designs. For fund-of-funds, the strict treatment of non-EU AIFs will push allocator models towards EU-domiciled targets or direct investments to preserve eligibility and reduce complexity. Overall, the affirmation of evergreen structures and the prohibition on additional national constraints strengthens the passport, facilitates distribution through insurance and pension wrappers in key markets

and should support broader retail and semi-professional access to long-term private markets, infrastructure, real assets and other long-dated strategies within the ELTIF framework.

The Q&A is available for review on [ESMA's website](#).

Croatia

Updates to Third Country AIFM Notification Requirements

Croatian Financial Services Supervisory Agency ("HANFA") has introduced an [Ordinance](#) setting out detailed notification requirements for EU AIFMs seeking to distribute units of third-country AIFs to professional investors in Croatia. The framework also captures EU feeder AIFs whose master AIF is established outside the EU. The Ordinance applies to EU AIFMs that intend to distribute in Croatia including units of third-country AIFs they manage and units of EU feeder AIFs where the master AIF is a third-country AIF. A separate notification of intent is now required for each third-country AIF to be distributed in Croatia.

Notifications must provide comprehensive information about the AIFM, the AIF and the depositary, together with a statement attesting to the accuracy of the information and compliance with applicable legal requirements, contact details for supervisory correspondence, information on regulatory fees and a clear description of mechanisms designed to prevent distribution to retail investors. Where the distribution concerns a feeder AIF, the notification must also include details of the master AIF and its AIFM.

Following the introduction of the Ordinance, each notification must be accompanied by the AIF's rules or founding document and for AIFMs authorised in another EU Member State, confirmation from the competent authority that the AIFM complies with AIFMD provisions.

All notifications are to be submitted electronically using the prescribed form in Annex 1 to the Ordinance.

Cyprus

Consultation on Public Offering and Prospectus Law 2025

On 18 November 2025, the Ministry of Finance opened a public consultation (available in Greek only) on a draft Bill entitled "The Public Offering and Prospectus Law of 2025." The initiative is intended to align Cyprus's regime with the EU Prospectus Regulation Amendment and to modernise the framework governing public offerings of securities and the preparation of prospectuses.

The stated objectives are to enhance investor protection, strengthen supervisory effectiveness and bolster the attractiveness of Cypriot and EU capital markets. Under the EU Prospectus Regulation, a prospectus must be published for public offerings of transferable securities or admissions to trading on a regulated market, subject to specific exemptions. One key exemption is the Value for Offering Exemption, which allows Member States to exempt offers below a specified threshold (between EUR 1–

8 million, calculated over 12 months and not subject to Prospectus Regulations Article 25 notification) from the prospectus requirement.

Cyprus currently sets this threshold at less than EUR 5 million. With effect from 5 June 2026, the Prospectus Regulation Amendment Regulation will raise the maximum permissible Value for Offering Exemption threshold to EUR 12 million. Member States retain discretion to set a lower national threshold (no lower than EUR 5 million) and to require certain information to be published even where a full prospectus is not required.

The consultation indicates that Cyprus intends to exercise Member State discretions in the following ways:

- The Value for Offering Exemption will remain at less than EUR 5 million.
- Investment firms responsible for drawing up the prospectus will be designated as responsible persons, alongside the issuer, offeror, board members and guarantor as mandated under EU law. This aligns with current Cyprus practice.
- Investment firms will also be responsible for information contained in each supplementary prospectus.

The bill will designate CySEC as the competent authority with extensive supervisory powers, including the ability to suspend offers or trading. It will also address fee arrangements, whistleblowing and ESMA reporting obligations and will repeal and replace the existing Public Offering and Prospectus Law of 2005 through transitional and final provisions.

The consultation closed on 15 December 2025 with further information to follow once the outcome is published.

Denmark

Updated Supervisory Fees for the cross-border marketing of Foreign Funds

On 15 December 2025, Finanstilsynet (the "**Danish FSA**") released an updated fee schedule resulting in an increase of the fees charged. Regulatory fees in Denmark are set at the 2016 level and adjusted with an index which is revised annually. The 2025 fees have an index of 182.52.

| Registration fee / annual contribution payable by foreign UCITS / AIFs | Amount applicable in 2025 | Amount applicable in 2026 |
|--|--|---|
| Registration fee for the marketing of an UCITS/AIF | UCITS: DKK 9,373.65 per marketing application AIF: DKK 7,498.92 per AIF and an additional fee of DKK 7,498.92 per compartment | UCITS: DKK 10,038.60 per marketing application AIF: DKK 8,030.88 per AIF and an additional fee of DKK 8,030.88 per compartment |
| Annual contribution for an UCITS/AIF authorised for marketing | UCITS: DKK 29,825.25 AIF: DKK 5,000 per compartment | UCITS: DKK 31,941.00 AIF: DKK 5,000 per compartment |

Gibraltar

UK extends Gibraltar financial services transitional regime

On 13 November 2025, the [Financial Services \(Gibraltar\) \(Amendment\) \(EU Exit\) Regulations 2025](#) were laid which amend the Financial Services (Gibraltar) (Amendment) (EU Exit) Regulations 2019 to extend the transitional arrangements by a further 12 months to 31 December 2026. This preserves existing cross-border permissions for Gibraltar-authorised firms operating into the UK and facilitates reciprocal access for comparable UK firms into Gibraltar while the long-term Gibraltar Authorisation Regime ("GAR") is finalised and implemented.

The instrument amends Regulation 12(1) of the Financial Services (Gibraltar) (Amendment) (EU Exit) Regulations 2019 to substitute "2026" for "2025", thereby preventing expiry of Parts 2 and 3 on 31 December 2025 and maintaining the existing market access arrangements for a further year. The change came into effect on 16 December 2025, with further information available by way of [explanatory memorandum](#).

Guernsey

Updates to Guernsey Private Investments Fund Regime

As noted in our [Global Registration Services Market Update Q2 2025](#), the Guernsey Financial Services Commission (the “**Commission**”) streamlined the Private Investment Fund (“**PIF**”) framework, consolidating the previous three routes into two: the Qualifying PIF and the Family PIF.

With effect from 15 October 2025, the Commission introduced a limited POI licence, which enables fiduciary firms to administer Family PIFs without incurring the cost and regulatory burden of a full POI licence. Previously, a Family PIF had to appoint a designated administrator licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, a role typically carried out by firms within the mainstream fund administration sector.

This development opens the Family PIF to a broader range of fiduciary service providers while maintaining regulatory oversight and is intended to facilitate faster, more cost-effective establishment and ongoing administration for family-connected investor groups.

Ireland

Updated submission process for cross-border marketing notifications and de-notifications

With effect from 15 January 2026, the Central Bank of Ireland (the “**CBI**”) introduced several updates to its passporting (“**CBDF**”) portal that affect how UCITS and AIF notifications are prepared and submitted. These changes impact share class disclosures, communication channels, document management and the ability to save draft notifications. The main noteworthy updates include:

- **Marketing of Non-Authorised Irish domiciled Funds:** The CBI has confirmed its position that Non-Authorised Irish domiciled Funds (i.e. 1907 Limited Partnerships) cannot submit Passporting applications via the CBI Portal. Passporting applications for such Funds should continue to be submitted via email.
- **Share Class details now required:** A new share class section has been added to the passporting workflow. Users are required to populate ISIN details for all share classes to be marketed in each Member State. This is now mandatory for UCITS passport applications.
- **CBI Communications:** Email communications will no longer be transmitted. Users will need to be granted the appropriate permissions when added to the relevant fund or umbrella page to receive and respond to messages within the portal.
- **Retention of Core Documents Across Passports:** Core documents previously uploaded will remain stored in the system for subsequent passport submissions.

Italy

CONSOB Introduction of DePub Platform

As mentioned in our previous [client update](#), CONSOB launched a new digital platform dedicated to the submission and oversight of marketing materials which was fully implemented on 1 January 2026. The initiative aligns with the broader EU “fair, clear and not misleading” investor communications framework and aims to standardise filings, enhance supervisory transparency and streamline interactions between market participants and the regulator.

Under the new regime, firms marketing funds in Italy will be expected to submit marketing materials via CONSOB’s online portal rather than through existing email-based or legacy channels. The platform is designed to centralise filings, capture version control and updates and facilitate regulator feedback. Market participants should anticipate structured data fields, defined document categories and clearer audit trails to evidence compliance with Italian rules implementing the UCITS and AIFMD marketing communications standards.

Netherlands

Dutch Consultation on Implementing the EU Listing Act

On 18 November 2025, the Dutch Ministry of Finance published a [consultation](#) on a draft bill to implement the EU Listing Act into Dutch law by amending the Financial Supervision Act (Wft).

The key changes proposed by the bill included a higher prospectus exemption threshold of EUR 12 million for offers of securities to the public. This replaces the current Dutch national exemption of EUR 5 million. Offers below EUR 12 million would therefore be exempt from the requirement to publish a full prospectus. Member States retain discretion to set a lower national threshold (no lower than EUR 5 million) and to require certain information to be published even where a full prospectus is not required.

Public information document for exempt offers where exempt offers would still require a public information document, aligned with the information standards under the amended Prospectus Regulation. Furthermore, where a prospectus approved by the Dutch Authority for the Financial Markets (“AFM”) is not made available, the bill requires clear disclosure in offers, advertisements and any documents promising an offer that an exemption is being used and that no prospectus is required. The obligation to notify the AFM in connection with exempt offers would remain in place.

The consultation period closed on 16 December 2025, with further information to follow.

Norway

Consultation on changes to AIF Marketing and implementation of AIFMD 2.0

On 8 October 2025, Norway’s Ministry of Finance published a [consultation](#) prepared by Finanstilsynet (the “NFSA”) on proposals to implement AIFMD 2.0 into Norwegian law through amendments to the

Securities Funds Act and the Alternative Investment Fund Managers Act. In addition to transposing AIFMD 2.0, the consultation proposes material changes to the marketing and sale of AIFs in Norway, particularly to non-professional investors.

The key proposed changes will include an elimination of reverse enquiry for non-professional investors. The consultation proposes a marketing authorisation where AIF units are offered to non-professional investors. The threshold is expressly shifted from “marketing” to “offering,” which removes the possibility of relying on reverse solicitation to sell to non-professional investors without prior authorisation.

A new category of qualified non-professional investors has been proposed for qualified non-professional investors (who invest at least EUR100,000 and sign a declaration acknowledging the risks). For this category, AIFMs would benefit from targeted regulatory relief, notably no suitability assessment and no special language requirements. However, a marketing authorisation would still be required and a PRIIPs document must be provided. The NFSA also proposes a simplified authorisation process for marketing to this category, including an exemption from explaining how marketing and sales are conducted as part of the application.

The consultation also covers the implementation of AIFMD 2.0. Whilst this has not yet been incorporated into the EEA Agreement, the Ministry indicates that a draft EEA Committee decision is being prepared by the EFTA Working Group on Financial Services to facilitate incorporation and Norway’s legislative process is running in parallel. In the EU, AIFMD 2.0 is scheduled to apply from 16 April 2026, with new reporting requirements from 16 April 2027. For Norway, timing is more uncertain given the EEA dimension.

The consultation closed on 9 January 2026 with further information to follow once available.

NFSA Mandates XML format for Annex IV reporting

From 30 June 2026, the NFSA will require all registered and licensed AIFMs to submit Annex IV reports as XML attachments. This requirement applies to both manager-level and fund-level Annex IV filings and will capture all submission types, including new filings, outstanding submissions and any subsequent corrections. In practice, this represents a full transition to an XML-only reporting channel for Annex IV under the Norwegian regime.

For AIFMs overseeing multiple AIFs, centralising the data extraction and validation process across funds will be key to consistency and timeliness. Where firms rely on administrators for Annex IV production, contractual arrangements should be checked to ensure XML capability. Where corrections are required post-deadline, firms should ensure their operating model supports re-submission in XML without manual transformation.

Switzerland

SIX Swiss Exchange suspends voluntary “opt-in” sustainability reporting

The SIX Exchange Regulation has announced a temporary suspension of its voluntary “opt-in” sustainability reporting regime for issuers listed on SIX Swiss Exchange, effective from 3 December 2025. Following the temporary suspension, issuers may continue to publish sustainability reports on a voluntary basis, but they can no longer reference the SIX “opt-in” mechanism or notify the exchange of alignment with specific reporting standards. Swiss issuers that qualify as large public interest entities

remain obligated to comply with the mandatory sustainability reporting requirements under the Swiss Code of Obligations and this change does not affect those statutory duties.

Where voluntary reporting is maintained, issuers should continue to apply robust disclosures and governance controls, while clearly communicating that any standards alignment is voluntary and not linked to a SIX “opt-in” notification. Investor relations and legal teams may also wish to update public-facing materials and FAQs to remove references to the SIX “opt-in” regime and to clarify the issuer’s approach during the suspension period.

United Kingdom

FCA Policy Statement on Consumer Composite Investments

The Financial Conduct Authority (the “**FCA**”) has published its [policy statement](#) on Consumer Composite Investments (“**CCIs**”), setting out final rules and guidance for the design, distribution and oversight of bundled retail investment offerings. The FCA’s measures focus on ensuring that CCIs present clear, comprehensible information about risks, costs and benefits, that pricing and fee structures are demonstrably fair relative to delivered value and that firms have robust product governance and oversight across the full composite.

The rules formalise expectations that were previously fragmented across product regimes, with enhanced requirements on communications, appropriateness, disclosures on costs and charges, and the allocation of responsibilities among manufacturers, distributors and service providers involved in a composite. As part of the UK’s retail disclosure reforms, the CCI product summary will replace the existing UCITS Key Investor Information Document and PRIIPs Key Information Document for in-scope offerings.

Firms should now begin to initiate a structured programme to:

- confirm whether offerings meet the CCI definition and map responsibilities among participants;
- refresh product governance documentation, target market definitions and distribution strategies;
- redesign consumer communications for clarity, comparability and risk salience;
- enhance value assessment frameworks and benchmarking at composite and component levels;
- strengthen oversight arrangements, MI and third-party management to demonstrate good consumer outcomes.

All in-scope products, including closed-ended funds and funds recognised under the OFR, will be required to adopt CCI rules by 8 June 2027, 18 months after the policy statement was published.

Firms may choose to produce product summaries from 6 April 2026 when the product summary rules in the CCI regime formally commence on a voluntary basis. From commencement, the product summary is intended to operate as the replacement for UCITS and PRIIPs KIDs for in-scope products

Asia Pacific

Hong Kong

SFC streamlines post-authorisation process for certain UCITS funds

On 28 November 2025, the Hong Kong Securities and Futures Commission (the "**SFC**") issued a [circular](#) announcing a streamlined post-authorisation framework for certain UCITS funds that are authorised for public distribution in Hong Kong.

Under the streamlined measures, affected UCITS funds will no longer be required to obtain the SFC's prior approval for certain post-authorisation changes that have already been approved by their home state regulator. These include:

- Changes to key operators, such as the depositary and investment delegates.
- Material changes to investment objectives, policies and restrictions, excluding changes introducing novel or complex product features.
- Post-authorisation notifications, with timing and content aligned to home-jurisdiction requirements.

Although prior approval is no longer required for these categories where home approval has been granted, the SFC will continue to conduct post-vetting of scheme changes and the associated revised documents filed with the SFC. The regulator may raise follow-up enquiries and take appropriate regulatory action in cases of non-compliance to safeguard investor protection. Further information can be found on the SFC website in their [FAQ section](#).

Australia

Transition to New Licensing Regime for Foreign Financial Service Providers Postponed

Referring to our [Global Registration Services Market Update Q1 2025](#), the Australian Securities and Investments Commission ("**ASIC**") has postponed the new licensing exemption regime which was scheduled to expire from 31 March 2026. On 26 November 2025, the Australian Government introduced legislation for a new licensing exemption regime for FFSPs under the [Treasury Laws Amendment \(Genetic Testing Protections in Life Insurance and Other Measures\) Bill 2025](#). The new regime is due to commence 12 months after the bill receives Royal Assent.

Whilst there is no certainty on when the bill will be passed, ASIC's transitional relief arrangements remain in place with the transitional relief period extended until 31 March 2027.

Americas

Argentina

CNV Expands Private Offering Parameters

The Argentine Securities Commission (the "**CNV**") has issued General Resolution No. 1088, dated 22 October 2025, introducing targeted adjustments to the private offering regime established by General Resolution No. 1016/2024. The original framework set parameters for safe harbours, employee offerings and extraterritoriality. The new resolution refines drafting and widens quantitative thresholds to facilitate a broader range of private placements while preserving category-based safeguards.

The CNV has expanded permissible headcounts across the private offer process, from marketing to execution, as follows:

- **Promotional Meetings:** In-person or virtual meetings may now include up to 50 potential investors at a time (previously 35), subject to the applicable category limits. Authorised Agents may participate without numerical limitation.
- **Invitations by Issuance:** Issuers may invite up to 50 additional Qualified Potential Investors (previously 35) and up to 30 Non-Qualified Potential Investors (previously 15) to participate in transactions involving securities by issuance.
- **Purchaser Caps per Issuance:** Transactions may be closed with up to 35 purchasers per issuance, with no more than 15 Non-Qualified Investors (previously 10). For headcount purposes, any purchaser who already owns Equity Securities of the issuer at the time of acquiring the offered Equity Securities is excluded.

Following the introduction of General Resolution No. 1088, market participants should adjust processes promptly to capture the efficiencies afforded by the higher thresholds.

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 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 4 February 2025). Our sizeable and fast-growing Luxembourg legal services team cover the whole range of funds and investment management services. For more information, please visit [maples.com](https://www.maples.com)

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