



MAPLES
GROUP

Global Registration Services Market Update

Q3 Update | July to September 2026

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Introduction

Welcome to the Q3 2026 edition of the Global Registration Services Market Update from the Maples Group. This briefing covers July to September 2026 and provides an overview of the latest regulatory changes affecting cross-border fund distribution.

We highlight key updates from multiple jurisdictions across Europe, the Middle East and Asia Pacific, flagging important topics for your attention.

Our aim is to keep you informed of the evolving regulatory landscape relating to cross-border fund marketing, supporting your compliance and strategic planning. We trust you will find this update useful.

Key Themes for Q3 2026

This quarter's update highlights several critical developments requiring attention:

- **UK AIFMD Reform:** Since leaving the EU, the UK has kept a version of the AIFMD as retained law, mainly through the Alternative Investment Fund Managers Regulations 2013 and the related FCA rules. The UK is now moving decisively away from that inherited framework. As part of its wider Smarter Regulatory Framework and its aim of making the UK a more competitive place for asset management, HM Treasury and the FCA have proposed replacing the AIFMD-derived regime with a new UK approach to regulating alternative investment fund managers. For EU-facing managers and fund sponsors, this shift means the UK and EU regimes are likely to diverge further. This matters at a time when the EU is itself putting AIFMD II into effect. Firms operating across both markets will need to watch this closely, particularly for structuring, delegation, marketing and compliance.
- **Final TMPR slot for OFR transition:** The move of EEA funds from the UK's Temporary Marketing Permissions Regime (TMPR) to the Overseas Funds Regime (OFR) reached its final stage on 30 September 2026, when the last landing slot closed. For non-MMF schemes, the TMPR is scheduled to expire on 31 December 2026. Managers who missed their landing slot, or managers with new UCITS umbrellas who now wish to access the UK retail market, can still apply outside the landing slot process.
- **DFSA Reform of DIFC Collective Investment Funds Framework:** The DFSA published [CP173](#) in July. It proposes the biggest overhaul of the DIFC's fund regime since 2010. The proposals would move to risk-based regulation set by investor type, with fewer prescriptive requirements for professional-investor funds. They include removing the External Fund Manager regime, which would matter most to offshore managers distributing into or through the DIFC. The consultation closed on 7 September 2026, and we look at the key proposals and what they mean for managers below.
- **Hong Kong Malaysia MRF Expanded:** The Hong Kong SFC and the Securities Commission Malaysia signed a Memorandum of Understanding that significantly expands their Mutual Recognition of Funds (MRF) framework. The MRF now covers non-Islamic ETFs, leveraged and inverse products, and REITs, which were all previously excluded. This is part of a wider global trend of bilateral and regional fund passports that offer alternatives to UCITS as the default cross-border fund wrapper outside the EU. Below, we look at what the expansion means for managers distributing UCITS ETFs and REITs in the region.

- **Hong Kong SFC Circular on Private Market Funds:** The SFC issued a circular setting out its expectations for SFC-authorised funds with exposure to private market assets. It reflects growing regulatory focus on how retail and semi-retail funds can hold less liquid strategies such as private equity, private credit, infrastructure and real estate. Managers of existing SFC-authorised funds are expected to review their products and update offering documents as soon as practicable. Below, we cover the new disclosure requirements and the 50% exposure threshold for classifying a fund as a complex product.

Looking Ahead - 2026

As we move into the final quarter of 2026, several key developments will require attention:

Date / Deadline	Item	Jurisdiction
30 September 2026	• The FCA's last landing slot for EEA UCITS (non-money market) funds moving from the TMPR to the OFR closed.	UK
22 October 2026	• Remaining UK AIFM consultations close (CP26/28 consultation chapters and prudential discussion chapter; CP26/26 (FRAME)).	UK
1 December 2026	• ECON Committee vote due on amendments to the Master Regulation and to the Master Directive, including expanded ESMA supervisory powers over large cross-border managers and removal of intra-group delegation carve-outs.	EU
By Q4	• Guidance expected from ASIC regarding FFSP updated exemption regime. • Final DFSA rules and guidance expected following CP173 on reform of the current Collective Investment Funds regime.	Australia Dubai (DIFC)
From Q4 onwards	• Implementation of the reformed UK money market fund regime, alongside extension of the TMPR for EEA money market funds, pending a longer-term UK market access solution. • Expected formal adoption of new rules of the EU Retail Investment Strategy.	UK EU
1-7 April 2027	• FFSP gap: New FFSP exemptions to take effect on 8 April 2027. Expiry of the current transitional relief regime due on 31 March 2027. Further guidance from ASIC expected, including on any transitional arrangements that may be introduced to address this gap.	Australia

How the Maples Group Can Help

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

Further Information

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

Contacts

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Acknowledgements

We gratefully acknowledge the contribution of Silvia Nani to this quarter's Update.

Q3 2026 Updates

Europe

Market Integration and Supervision Package (MISP) - ECON Proposed Expansions

As reported in our previous [update](#), the ECON Committee published its [draft report](#) on the [Master Regulation](#) and a [draft report](#) on the [Master Directive](#) on 11 June. Further amendments were subsequently published in July, comprising 546 [additional amendments](#) to the Master Directive, published in two batches on 27 July and 1,263 [additional amendments](#) to the Master Regulation, published on 31 July. The ECON Committee is currently scheduled to vote on the proposals on 1 December 2026.

Rapporteur's proposed expansions

1. **Expanded ESMA supervisory powers over large cross-border managers:** This builds on the Commission's proposal to give ESMA powers to intervene in or suspend managers. The Council Presidency's progress report noted that the proposed new Article 110c of the UCITS Directive, Article 47b of the AIFMD and Article 14c of the CBDR have been referred to the Council Legal Service. It will assess whether they are compatible with the Meroni¹ doctrine, i.e. whether the EU Treaties allow ESMA to be given direct powers over individual fund managers. Widening these powers further in ECON would intensify this debate.
2. **Proposed removal of intra-group delegation carve-outs:** Under the current UCITS Directive, where distributors acting on their own behalf under MiFID II (or IDD) carry out the marketing function, this is not treated as delegation subject to the delegation requirements. The Commission's MISP text already proposes that marketing communications obligations apply even where the marketing function is delegated. The UCITS Directive also requires the Commission to review the delegation regime, particularly to prevent letter-box entities. Removing intra-group delegation carve-outs would tighten the rules for fund management groups that currently organise portfolio management and other functions across jurisdictions without full delegation compliance.

If the Rapporteurs' proposed expansions are kept, they would go further than the Commission's original MISP text. They would also bring supervision of large cross-border managers, and the way groups delegate functions internally, more firmly under EU-level control. Both proposals are likely to be strongly contested, both in the ECON Committee and later in the Parliament's negotiations with the Council. The outcome will depend partly on the Council Legal Service's view on the Meroni question. Managers, particularly those with significant cross-border operations or intra-group delegation arrangements, should

¹In brief, the Commission wants to give ESMA powers to intervene in or suspend large cross-border fund managers directly. At present, national regulators such as the Central Bank of Ireland supervise these managers. The Commission's proposal would add three new articles:

- Article 110c to the UCITS Directive
- Article 47b to the AIFMD
- Article 14c to the Cross-Border Distribution Regulation

The Council has asked its Legal Service whether this is lawful under the Meroni doctrine. Under that case law, EU agencies can only be given narrow, clearly defined powers, not broad discretionary ones. If the Parliament's ECON committee widens the powers, they become harder to defend under Meroni. That would probably also make negotiations between the Parliament and the Council harder.

keep track of the amendments ahead of the ECON vote on 1 December 2026. They should also start considering how these changes could affect their current operating models.

Euronext New Settlement Model for Equities and ETFs

Since 21 September 2026, Euronext Amsterdam, Brussels and Paris have designated **Euronext Securities Milan** as the default central security depository (CSD) for EUR-denominated equity and exchange-traded products (ETP) transactions. Alternative CSDs remain available (Clearstream Europe AG, Euroclear Bank, Euroclear Belgium, Euroclear France, Euroclear Nederland).

A Settlement Perspective

This is a structural change to settlement infrastructure for UCITS ETFs listed on Euronext venues, consolidating post-trade operations ahead of Europe's planned T+1 transition. Fund managers and ETF issuers must confirm CSD membership, intermediary arrangements and settlement workflows.

- **Before the change:** these trades usually settled in the local Euroclear CSDs (Euroclear France, Euroclear Nederland and Euroclear Belgium).
- **After the change:** unless another CSD is chosen, trades settle at Euronext Securities Milan by default.
- **Alternatives:** as mentioned above, participants can still settle through the other CSDs such as Euroclear Bank or Clearstream Europe AG.

For ETF issuers and other ETP issuers listed on those markets, the main effect is on secondary-market settlement. Issuers and their service providers may want to check their issuance and settlement set-up and their prospectus or listing disclosures. They should also confirm the CSD arrangements with their authorised participants and market makers.

A Marketing Perspective

The changes described above form part of the "Euronext ETF Europe" initiative and have been operational since September. Under the wider Euronext ETF Europe **target model**, an issuer can list an ETF on one Euronext venue and reach Euronext's full distribution network.

Issuers with ETFs listed on several Euronext venues choose one domestic venue to remain listed on. Any broker connected to a Euronext venue can access the full Euronext ETF range. However, **wider exchange access is not the same as the right to market the product**. Being tradeable on a Euronext venue does not authorise an ETF to be marketed to investors in another Member State. **A UCITS ETF must still complete the marketing notification process under the UCITS Directive and the Cross-Border Distribution Regulation in each country where it is actively marketed**. It must also meet any local requirements in those countries, such as facilities, translated key information documents and local marketing rules. Similarly, the rules on pre-marketing and de-notification are unchanged. Issuers should therefore review their marketing passport footprint against their new trading reach. They should also check that their distribution practices and marketing materials do not imply that the product is available in countries where it has not been notified. Finally, issuers should consider whether to consolidate their listings into one Euronext venue, and the fee implications of doing so.

EU Retail Investment Strategy (RIS)

Following the political agreement reached between the European Parliament and the Council in December 2025 in relation to the [Retail Investment Strategy](#), the ECON committee approved the agreed text on the retail investor protection rules on 23 June 2026.

The new rules' formal adoption is not expected before Q4 2026, with publication in the EU Official Journal anticipated thereafter. The new framework will introduce enhanced investor protection requirements, including rules on value for money, costs and charges, investor disclosures and inducements. These changes will be particularly relevant to UCITS management companies, AIFMs and investment firms involved in the manufacture and distribution of investment funds. Following publication, Member States will have 24 months to transpose the Omnibus Directive with the new rules generally applying 30 months after publication and the PRIIPs amendments applying after 18 months, as clarified by the European Parliament's [Legislative Train Schedule](#).

Germany

Deutsche Börse introduces new eListing module for ETFs and ETPs

On 5 August 2026, Deutsche Börse launched a dedicated ETF and ETP module within its existing [eListing platform](#), extending the digital application process to participation in the ETF and ETP segment. Issuers and authorised third-party representatives can now submit applications electronically, either manually or by uploading the relevant application template. Users must be assigned the appropriate ETF/ETP Administrator or Agent permissions, while third-party representatives are required to submit a new power of attorney electronically through the platform before filing applications.

The development primarily affects the administrative submission process rather than the substantive listing requirements. Detailed guidance is available via the [user handbook](#) published by Xetra.

Switzerland

Retrocessions and Execution-Only Arrangements: Swiss Supreme Court Reaffirms Landmark Position

In rulings 4A_501/2025 and 4A_503/2025, delivered on 17 June 2026, the Swiss Supreme Court reaffirmed the principles set out in its landmark decision of 12 January 2026. The core holding is that **banks do not have to return retrocessions** received in "execution only" client relationships, provided there is no concrete risk of a conflict of interest. The Court considers that this risk is generally absent in execution-only arrangements. The rulings are particularly relevant for in-house structured products, and remuneration linked to structured products will continue to attract FINMA's attention in its ongoing supervision, among other areas.

Broader Context

Retrocessions are payments (sometimes called trailer fees or kick-backs) that a bank or intermediary receives from a third-party product provider - or from its own group entity - for distributing or arranging the purchase of financial products on behalf of a client. In Swiss law, retrocessions have been a contentious issue for over a decade: the question is **whether these payments belong to the client** (because the bank is acting as the client's agent) **or whether they may be retained by the bank**.

"Execution only" relationships are arrangements where the bank merely executes a client's own investment decisions, without providing advice or portfolio management. The client independently selects the products and instructs the bank to buy or sell. This is a lighter-touch service compared with advisory or discretionary mandates.

"In-house" Products

For in-house structured products (i.e. products manufactured by the bank's own group), the position is especially relevant. When a bank executes a client's order to purchase a product issued within the same group, internal remuneration flows arise. The Court's reasoning suggests these flows do not need to be disgorged to the client in an execution-only context, absent a specific conflict.

FINMA Focus on Remuneration

From a supervisory and conduct perspective, FINMA's [Communication 03/2026](#) signals that it will continue to scrutinise remuneration arrangements, among other things, for structured products. Asset managers and fund distributors, including those distributing cross-border into Switzerland, should bear this in mind.

Impact on Managers and Distributors

The significance of the January 2026 landmark ruling - now confirmed by these June 2026 decisions - is that it draws **a clear line: in execution-only settings, the bank is not acting in a capacity that creates an inherent duty to surrender retrocessions, because the potential for a conflict of interest** (where the bank might steer a client towards a particular product to earn a kick-back) **is not present** when the client is making their own investment choices.

In practice, this case law gives some comfort to Swiss banks operating execution-only platforms, which offshore managers often also use as distributors. However, it does not remove regulatory risk, and firms should continue to monitor both court decisions and FINMA's supervisory expectations in this area.

United Kingdom

FCA UK AIFM Regime Reform

Key proposals

On 14 July 2026, HM Treasury and the FCA published a coordinated package of reforms representing the most significant overhaul of the UK's alternative investment fund managers (AIFM) regime since the AIFMD was transposed into UK law in 2013. The proposals are set out across three FCA consultation papers - [CP26/28 \(the UK AIFM Regime\)](#), [CP26/26](#) (Fund Reporting for Asset Management Entities (**FRAME**)) and [CP26/27 \(Remuneration\)](#) - alongside HM Treasury's draft statutory instrument (the [Alternative Investment Fund Managers Regulations 2026](#)).

The key proposals include:

- **New three-tier AIFM structure:** The current "full-scope" and "small registered" AIFM categories would be replaced by a proportionate three-tier regime based on aggregate net asset value (NAV):
 - Small (below £750 million).
 - Medium (£750 million to £5 billion).
 - Large (above £5 billion).

The £750 million small-firm threshold is a significant increase from the £100 million originally proposed in the 2025 Call for Input, reflecting industry feedback on cliff-edge effects.

- **Abolition of the registered AIFM category:** Small registered AIFMs (excluding registered Venture Capital Funds or RVECAAs and Social Enterprise Funds) would need to obtain full FCA authorisation. The FCA estimates around 69 registered AIFMs would be affected and has indicated there will be no grandfathering regime, though it plans to engage with affected firms ahead of implementation.
- **New ALTS sourcebook:** The FCA proposes consolidating the firm-facing AIFM requirements currently in the FUND sourcebook into a new Alternative Investment Funds sourcebook (ALTS), giving the FCA greater flexibility over future rule changes.
- **Revised AIF definition:** The definition of an AIF would be clarified, potentially bringing some collective investment scheme operators into the AIFM regime for the first time.
- **Simplified delegation rules:** The current requirement for prior FCA authorisation for delegation of fund management would shift to a post-implementation notification process.
- **Replacement of Annex IV reporting:** The current AIFMD-derived Annex IV reporting requirements would be replaced by the FRAME reporting framework ([CP26/26](#)), which the FCA estimates will reduce fund-level reporting by approximately 75%.
- **Consolidated remuneration code:** [CP26/27](#) proposes replacing the three existing remuneration codes for AIFMs, UCITS managers, and MIFIDPRU firms with a single, outcomes-focused remuneration framework.

Expected Timeline

The consultation deadlines are (all closed at the time of publication of this document):

- 16 September 2026 for [CP26/27](#) (remuneration).
- 18 September 2026 for most discussion chapters of [CP26/28](#).
- 22 October 2026:
 - For the main [CP26/28](#) consultation chapters and prudential discussion chapters.
 - For [CP26/26](#) (FRAME).

The FCA intends to publish final rules in 2027, with implementation currently envisaged for 2028.

Impact on Managers and Funds

These proposals are directly relevant to all UK authorised and registered AIFMs, as well as non-UK managers that delegate portfolio management to UK entities or distribute funds to UK investors. Fund managers should assess where they fall under the proposed NAV thresholds, consider how the revised AIF definition affects their product range, and consider the operational impact of the new FRAME reporting framework. For firms in the distribution chain, the proposals do not fundamentally change the existing UK marketing and distribution framework for AIFs. However, the revised delegation rules, the wider AIF definition and the requirement for registered AIFMs to obtain full authorisation may have knock-on effects for distribution arrangements. This is particularly so where distributors rely on sub-threshold managers or on delegation arrangements that will need to be restructured. We will continue to monitor the consultation process and provide further updates as the FCA publishes its final rules and HM Treasury finalises the legislation.

CCI Regime: New FCA Consultation on Simplifying Consumer Investment Disclosures

An opportunity to "skip" the February 2027 KIID Annual Review

As noted in our recent update, [The UK CCI Regime: What Irish UCITS Managers and Boards Need to Know](#), the FCA has proposed in [CP26/24](#) that fund manufacturers be allowed to skip the annual KIID update due in February 2027, as a new product summary must be produced by June 2027. Without this relief, manufacturers would bear the cost of updating a document that will soon be obsolete in the UK market. Our previous [update](#) explains in detail how the proposal, if adopted, would affect manufacturers and distributors in the UK.

Disclosure Requirements for Product Summary

[CP26/24](#) also proposes rules on costs and charges, cash holdings, consolidated disclosure and a professional client carve-out. The consultation aims to align MiFID costs and charges disclosures with the CCI regime. It directly affects fund manufacturers and distributors, particularly those distributing to UK retail investors.

The consultation closed on 21 August 2026, and the FCA intends to publish a policy statement with final rules by the end of 2026.

FCA Consultation on Depositary Safekeeping Delegation for Private Market Assets Has Closed

In our previous [update](#), we reported on FCA [CP26/16](#) on the registration of authorised fund assets, which aims to preserve the ability of UK authorised AIFs to invest in private markets. The consultation followed decisions by some depositaries to stop servicing funds that hold these assets directly, because of the legal exposure of holding legal title under new building safety liability rules. The proposals would allow depositaries of authorised AIFs managed by full-scope AIFMs to **delegate registration and custody functions for non-custodial assets to third parties**, subject to additional safeguards. The consultation closed on 9 July 2026, and the FCA will publish a Policy Statement once it has reviewed industry feedback. We will continue to monitor this and provide an update when the final statement is published.

FCA Consultation on Consumer Duty Has Closed

In our previous [update](#), we reported on FCA [CP26/23](#), which proposes targeted changes to the FCA's rules and non-Handbook guidance on the [Consumer Duty](#). The changes aim to clarify the Duty's scope and promote a more proportionate approach to compliance, while keeping strong protections for retail customers. They are relevant for firms operating early in distribution chains, in wholesale markets or within complex distribution structures. The consultation closed on 18 September 2026, and the FCA expects to publish a policy statement and any new rules in Q1 2027. We will continue to monitor this and provide updates relevant to funds, asset managers and their distribution chains to UK retail customers.

Asia Pacific

Hong Kong

New Hong Kong-Malaysia MRF Expanded to ETFs, REITs and Leveraged Products

As [announced](#) by the SFC, on 23 July 2026, the Hong Kong SFC and the Securities Commission Malaysia signed a Memorandum of Understanding significantly expanding the bilateral Mutual Recognition of Funds (MRF) framework. The expanded MRF now covers non-Islamic ETFs, leveraged and inverse products, and REITs - product categories previously excluded from the streamlined cross-border distribution regime. The SFC has issued implementing circulars, and HKEX has added Bursa Malaysia to its list of Recognised Stock Exchanges to support a new simplified dual IPO listing framework.

The development is part of a broader global trend of proliferating bilateral and regional fund passport arrangements - including the HK–Mainland China MRF, ASEAN CIS Framework, Asia Region Funds Passport, and UK Overseas Funds Regime - that collectively create alternatives to UCITS as the default cross-border fund wrapper outside the EU.

Impact on offshore funds and managers

For EU asset managers, the expansion has only an **indirect impact on offshore funds**, but it is relevant as a competitive development. The broader MRF creates an additional cross-border distribution channel for ETFs and REITs in two major Asia Pacific markets where UCITS funds are widely distributed. Managers with UCITS ETF or REIT ranges distributed in Hong Kong or Malaysia should assess whether the expanded MRF may shift distributor preferences towards locally domiciled MRF-eligible products.

Hong Kong SFC Circular on SFC-Authorised Funds with Private Market Exposure

On 3 September 2026, the Hong Kong SFC issued a [circular](#) setting out its expectations for SFC-authorized funds with exposure to private market assets. This reflects increasing regulatory focus on how retail or semi-retail funds can hold private equity, private credit, infrastructure, real estate and similar less liquid strategies.

Impact on offshore funds and managers

For EU asset managers, the development is relevant where UCITS, AIFs, ELTIF-style products or other overseas funds with private market exposure are authorised or proposed for public distribution in Hong Kong. Managers should assess the circular against their Hong Kong-authorized product range, with particular focus on exposure thresholds, liquidity arrangements, valuation governance, manager expertise, conflicts, and investor disclosures.

The main practical implications are:

- Any direct or indirect private-market exposure: enhanced disclosure is required in the offering document/KFS, covering the amount and means of exposure, characteristics of the underlying private assets and associated risks.

- $\geq 50\%$ of NAV direct + indirect private-market exposure: the fund is considered a complex product, triggering Hong Kong complex-product distribution requirements, including suitability requirements.
- Below 50%: the SFC can still classify the fund as complex on a case-by-case basis depending on its strategy, portfolio, liquidity/risk profile and nature of the exposures.
- Existing SFC-authorised funds: **managers are expected to review their funds and update offering documents as soon as practicable, as well as communicate appropriately with distributors.**

Middle East

United Arab Emirates

DFSA Proposes Major Reform of DIFC Collective Investment Funds Framework

On 7 July 2026, the DFSA published [CP173](#) proposing the most significant modernisation of the DIFC's fund regime since 2010. The reforms move towards risk-based regulation calibrated by investor type, with **reduced prescriptive requirements for professional-investor funds** while maintaining safeguards for retail-accessible Public Funds.

Key Proposals

Key changes include:

- **Removal of the External Fund Manager (EFM) regime**, so that non-DIFC managers of DIFC funds would need full DFSA authorisation, with streamlined licensing under a single Managing Assets permission for delegated fund management.
- Relaxed credit fund and multi-strategy restrictions.
- Modernised master-feeder structures.
- Expanded employee/sponsor co-investment arrangements.

The DFSA is also seeking early feedback on fund unit tokenisation and a potential Long-Term Investment Fund (LTIF) regime.

Impact on Distributing into or through DIFC

For offshore managers distributing into or through the DIFC, the **removal of the EFM regime** is the most significant action point: firms currently relying on this framework should conduct an early impact assessment covering licensing, substance, and operational arrangements. More broadly, the reforms should **enhance the DIFC's competitiveness as a regional fund domicile for European managers with Middle East distribution strategies**. The consultation closed on 7 September 2026, with a proposed three-month implementation period following finalisation.

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. We are also 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 specific needs. Our 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 by total number of funds advised (based on the most recent Monterey Ireland Fund Report, as of 1 March 2026). Our sizeable and fast-growing Luxembourg legal services team covers the whole range of funds and investment management services. For more information, please visit [maples.com](https://www.maples.com)

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