

# **Simmons & Simmons**

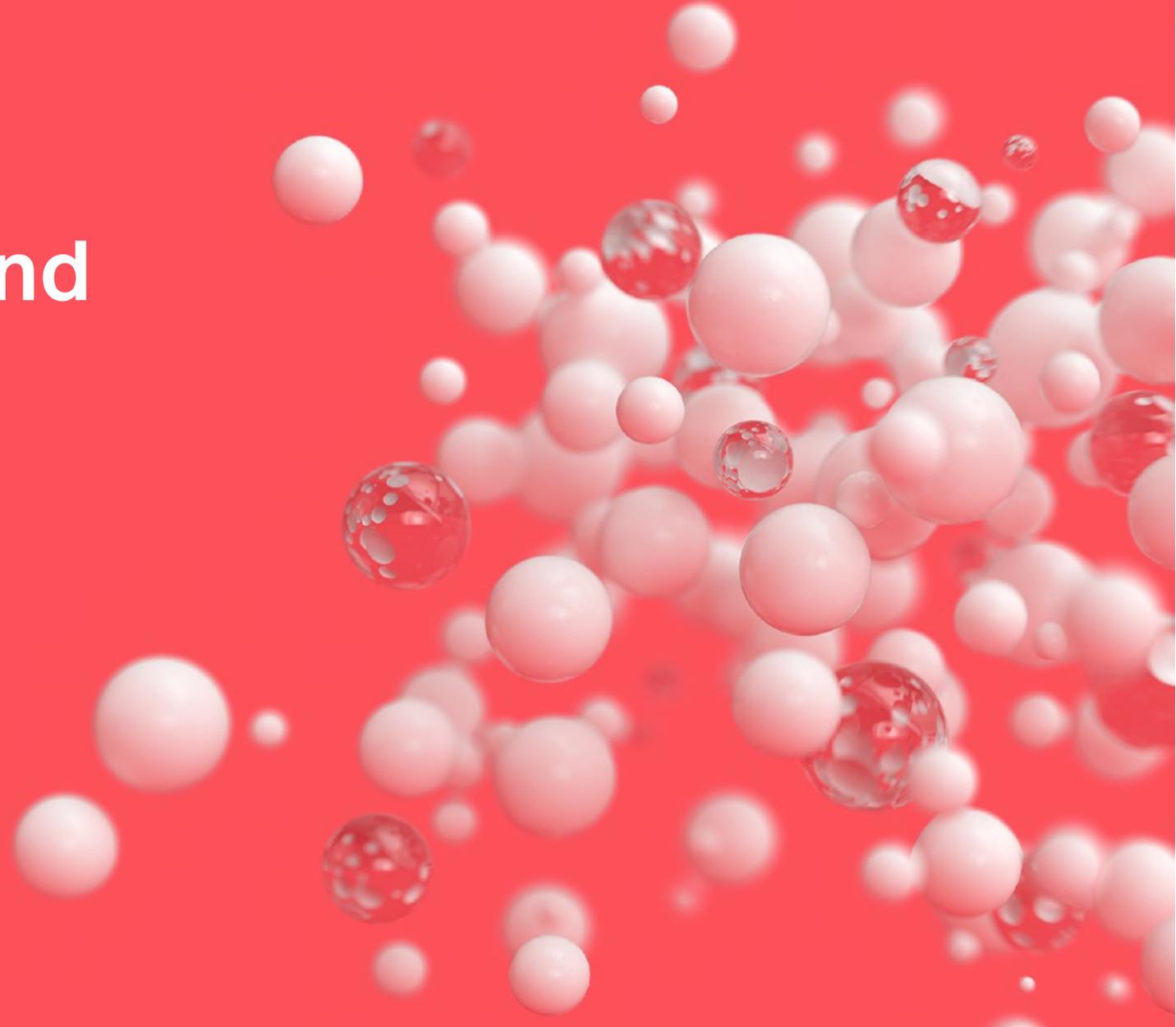
## Irish Funds & Regulatory Quarterly Update

1 April – 30 June 2025

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# Central Bank of Ireland ("CBI") Updates



# CBI Updates

## CBI publishes Markets Update No 2 of 2025

On 8 April 2025, the CBI published Issue No 2 of 2025 of its regular Markets Update, in which it sets out alerts of interest to Irish regulated firms and other market participants.

For our summaries of the previous issues, please see the Related Articles at the foot of this page.

The new Update contains the following item of interest:

- The CBI amends its Guidance on Investor Money Requirements

On 8 April 2025, the CBI published amended Guidance to assist fund service providers in complying with the Investor Money Requirements.

This incorporates the Investor Money Requirements Questions and Answers (Q&As), which were issued in December 2018.

As a result, the reference and the link to the Q&As have been removed from the CBI's website.

*For further information please see link to our Simmons Insights article.*

Update	1 April – 30 June 2025
Regional Impact	Ireland
Sector Focus	Asset Management and Investment Funds, Institutional Managers, Institutional Investors and Financial Institutions
Link	<a href="#">Simmons Insights Article</a> and <a href="#">CBI Markets Update</a>

## CBI publishes Markets Update No 3 of 2025

On 17 April 2025, the CBI published [Issue No 3 of 2025](#) of its regular Markets Update, in which it sets out alerts of interest to Irish regulated firms and other market participants.

For our summaries of the previous issues, please see the Related Articles at the foot of this page. The new Update contains the following items of interest:

- The CBI updates its UCITS Q&As

On 17 April 2025, the CBI published the [42nd Edition of its UCITS Q&A](#).

This revises QA ID 1012 regarding the requirements that apply to a Responsible Person of a UCITS ETF or UCITS ETF Share Class of a UCITS in respect of portfolio transparency and disclosure of information on the portfolio.

The CBI's Notice of Intention re MMF Regulation Stress Test Scenarios

On 17 April 2025, the CBI also published a [Notice of Intention](#) (the Notice) in respect of ESMA's "[Guidelines on stress test scenarios under the MMF Regulation](#)" (the Guidelines), which were published on 24 February 2025.

The Guidelines establish common reference parameters for the stress test scenarios to be included in the stress tests conducted by MMFs or managers of MMFs in accordance with Article 28 of the MMF Regulation.

In the Notice, the CBI confirms that, 'in due course', it will consult on incorporating a provision in its UCITS Regulations and AIF Rulebook requiring all managers of MMFs to adhere to the Guidelines.

In the meantime, the CBI expects firms to comply fully with the Guidelines from **4 May 2025**.

*For further information please see link to our [Simmons Insights article](#).*



### Timing

**4 May 2025**

The CBI expects firms to fully comply with the Guideline from this date.

Update	1 April – 30 June 2025
Regional Impact	Ireland
Sector Focus	Asset Management and Investment Funds, Institutional Managers, Regulated Fund
Link	<a href="#">Simmons Insights Article</a> and <a href="#">CBI Markets Update</a>

# CBI Updates

## Ireland and Hong Kong agree recognition of UCITS and public funds

On 14 May 2025, the CBI and the SFC entered into a Memorandum of Understanding to establish a Mutual Recognition of Funds (MRF) framework. This agreement enables eligible Irish UCITS and Hong Kong public funds to be marketed in each other's jurisdictions through streamlined approval processes.

For Irish UCITS, the SFC's FASTrack process allows authorisation within 15 business days, provided the fund meets specific criteria. These include being authorised by the CBI, being retail-distributable in Ireland, complying with both Irish and Hong Kong regulations, and ensuring fair treatment of investors. Eligible fund types include general equity, bond, mixed, feeder, and index funds, with restrictions on leverage and prohibited investments such as crypto-assets and physical commodities. A Hong Kong representative must also be appointed.

Similarly, Hong Kong funds seeking access to the Irish market must meet comparable requirements, including SFC authorisation, adherence to the same fund type and leverage rules, and appointment of a facilities agent in Ireland. The CBI commits to approving compliant applications within one month.

*For further information, please see full link to our [Simmons Insights article](#).*

Update	1 April – 30 June 2025
Regional Impact	Ireland
Sector Focus	Asset Management and Investment Funds and Regulated Funds
Link	<a href="#">Simmons Insights Article</a>

# CBI Updates

## F&P Consultation and Updates 2025

The CBI has launched Consultation Paper CP160, initiating a review of its Fitness & Probity (F&P) Regime. This follows a 2024 independent review by Mr. Andrea Enria, former Chair of the ECB Supervisory Board, which recommended enhancing clarity and transparency in the F&P assessment process. CP160 focuses on two main areas: clarifying supervisory expectations under the F&P Standards (Chapter 2) and reviewing the list of pre-approval controlled functions (PCFs) (Chapter 3). Stakeholders are invited to submit feedback by 10 July 2025 via [CP160@centralbank.ie](mailto:CP160@centralbank.ie).

In parallel with the consultation, the CBI published an Implementation Report detailing progress on all 12 recommendations from the 2024 review. Key actions include the establishment of a dedicated Fitness and Probity Unit to streamline operations and the creation of a Gatekeeping Decisions Committee to enhance the seniority and consistency of decision-making in F&P assessments. These steps aim to strengthen the CBI's gatekeeping role and improve the overall assessment framework.

To support firms, the CBI has proposed consolidated and enhanced F&P guidance, which is also part of the consultation. Additionally, a new process manual has been published to explain the application process in detail. This is intended to help regulated entities better understand and navigate the F&P requirements.

The newly introduced F&P Gatekeeper Process outlines each stage of the assessment, including expectations around interview scheduling, processing timelines, and feedback availability. It also reinforces the CBI's expectation that firms conduct proportionate due diligence before submitting applications, emphasizing the industry's primary responsibility in the F&P process.

Overall, these updates reflect a significant effort by the CBI to modernize and clarify its F&P regime, ensuring it remains robust, transparent, and aligned with best practices in regulatory oversight.

*For further information please see link to the CBI website.*



### Timing

**10 July 2025**

Stakeholders are invited to submit feedback by this date via [CP160@centralbank.ie](mailto:CP160@centralbank.ie).

Update	1 April – 30 June 2025
Regional Impact	Ireland
Sector Focus	Asset Management and Investment Funds, Institutional Managers, Regulated Fund
Link	<a href="#">CBI website</a>

# CBI Updates

## CBI clarifies position on UCITS investing in CoCos

The CBI has clarified its position on UCITS investing in Contingent Convertible Securities (CoCos) following prior engagement with stakeholders. According to a recent communication from the CBI's Funds Authorisation Advisory team, the regulator will not object to UCITS proposals to invest up to 100% in CoCos, provided that basic retail investors are explicitly included in the negative target market within the MiFID European MiFID Template (EMT).

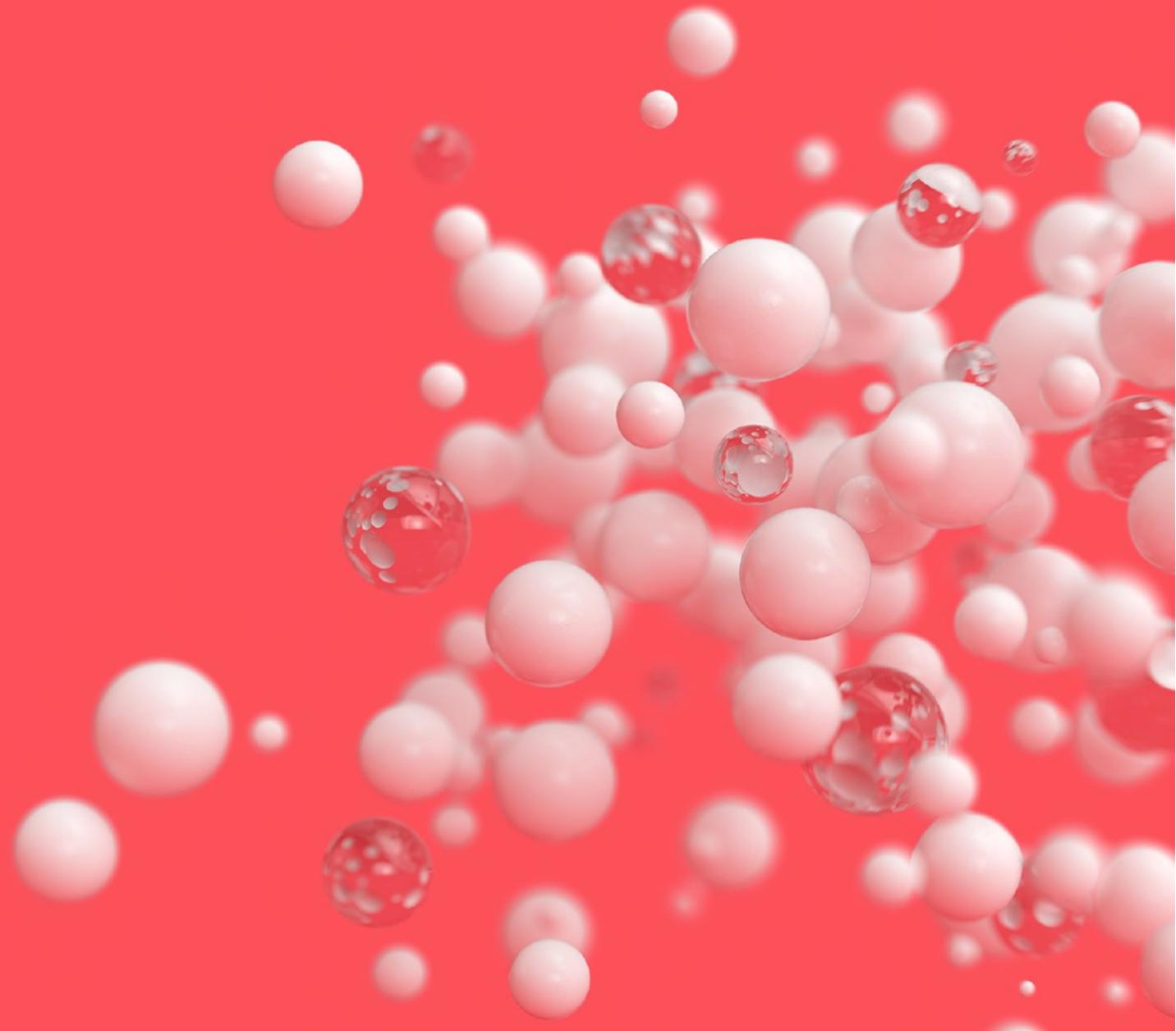
This position reflects the CBI's ongoing scrutiny of complex investment products and aligns with updates to its UCITS Q&A guidance, which now includes specific commentary on CoCos, alongside other instruments such as CFDs, CLOs, and binary options

The CBI's approach is designed to ensure that such high-risk instruments are not marketed to retail investors who may not fully understand or be able to bear the risks involved. Importantly, any MiFID EMT-related disclosures must be confirmed as part of the product filing process. This means that firms intending to include CoCos in their UCITS portfolios must ensure that the EMT clearly reflects the exclusion of basic retail investors from the target market and that this position is documented in the fund's regulatory submissions

This guidance provides a pathway for UCITS to gain exposure to CoCos while maintaining investor protection standards. It also underscores the CBI's emphasis on aligning product governance obligations under MiFID II with fund-level regulatory expectations under the UCITS framework.

Update	1 April – 30 June 2025
Regional Impact	Ireland
Sector Focus	Asset Management and Investment Funds, Institutional Managers, Regulated Fund

# Irish Updates



# Irish Updates

## Ireland sets out position on AIFMD 2 and UCITS Directive derogations

On 8 May 2025, the Irish Government published a [Feedback Statement](#) (dated 'April 2025') to its November 2024 [consultation paper](#).

The consultation paper looked at the discretions available to Member States under [Directive \(EU\) 2024/927](#), (the Amending Directive). The Feedback Statement explains how the Government intends to exercise each of these.

The Amending Directive introduced a number of changes to the Level 1 texts of the AIFMD and the UCITS Directive in the areas of:

- delegation arrangements
- liquidity risk management
- supervisory reporting
- the provision of depositary and custody services and
- loan origination by alternative investment funds (AIFs).

Our series of client notes on the key changes made (with a focus on AIFMs) can be found [here](#).

Key points to note:

The Irish government confirms that, of the four available derogations, it will exercise three in full. Of particular interest, it will

- allow UCITS ManCos to take advantage of the expanded list of non-core services including reception and transmission of orders
- prohibit a loan originating fund - whether domiciled in Ireland or elsewhere - from granting loans to Irish consumers. (Note, though, that it is unclear how the term 'consumer' will be defined in this context.)
- not allow an Irish-domiciled AIF to appoint a depositary established outside Ireland.



### Next Steps

**14 April 2026**

Member States must transpose the changes made by the Amending Directive into their national law by **this date** and the Department of Finance confirms it will introduce the legislation needed to meet this deadline.

### What are the discretions and how will the Irish Government exercise them?

Ireland has opted to fully adopt the expanded permissions under both the AIFMD and UCITS frameworks. This means the CBI can now authorise external AIFMs and UCITS ManCos to provide additional ancillary and non-core services, such as administering benchmarks and offering certain services to third parties—provided conflicts of interest are properly managed. These changes broaden the operational scope for fund managers in Ireland.

Separately, Ireland has chosen to prohibit loan-originating funds (LOFs), regardless of domicile, from granting loans to Irish consumers. However, the definition of “consumer” in this context is still to be clarified. Lastly, Ireland will not allow Irish-domiciled AIFs to appoint depositaries based in other EU Member States, citing the adequacy of domestic custodial services.

Update	1 April – 30 June 2025
Regional Impact	Ireland
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds
Link	<a href="#">Simmons Insights Article</a>

# Irish Updates

## Irish Funds Annual Global Funds Conference

On 21 May 2025, the Minister for Finance, Paschal Donohoe TD delivered an address at the Irish Fund’s Annual Global Funds Conference. Minister Donohoe’s speech recognised Ireland’s growing role in the global financial ecosystem and the importance of the conference theme: Acceleration, Transformation & Innovation. With nearly 20,000 people employed in the funds sector—half of them outside Dublin— he reaffirmed the Government’s commitment to maintaining Ireland’s leadership in asset management, as highlighted in the recent Funds Review. A key focus was the need to deepen and diversify Ireland’s private assets offering, supported by structures like the QIAIF and the revised ELTIF framework, which has seen improved uptake.

To further support private market growth, two main recommendations were outlined: a review of the Central Bank’s AIF Rulebook and a legislative package to enhance the Investment Limited Partnership (ILP) structure. The Central Bank is already engaging with industry on the AIFMD transposition, and clarifications have been issued through its updated Q&A. Meanwhile, the Department of Finance is preparing proposals for the Finance Bill to improve the ILP’s attractiveness. Minister Donohoe emphasised the importance of maintaining an agile regulatory environment and close collaboration with industry to capitalise on Ireland’s existing expertise in private assets.

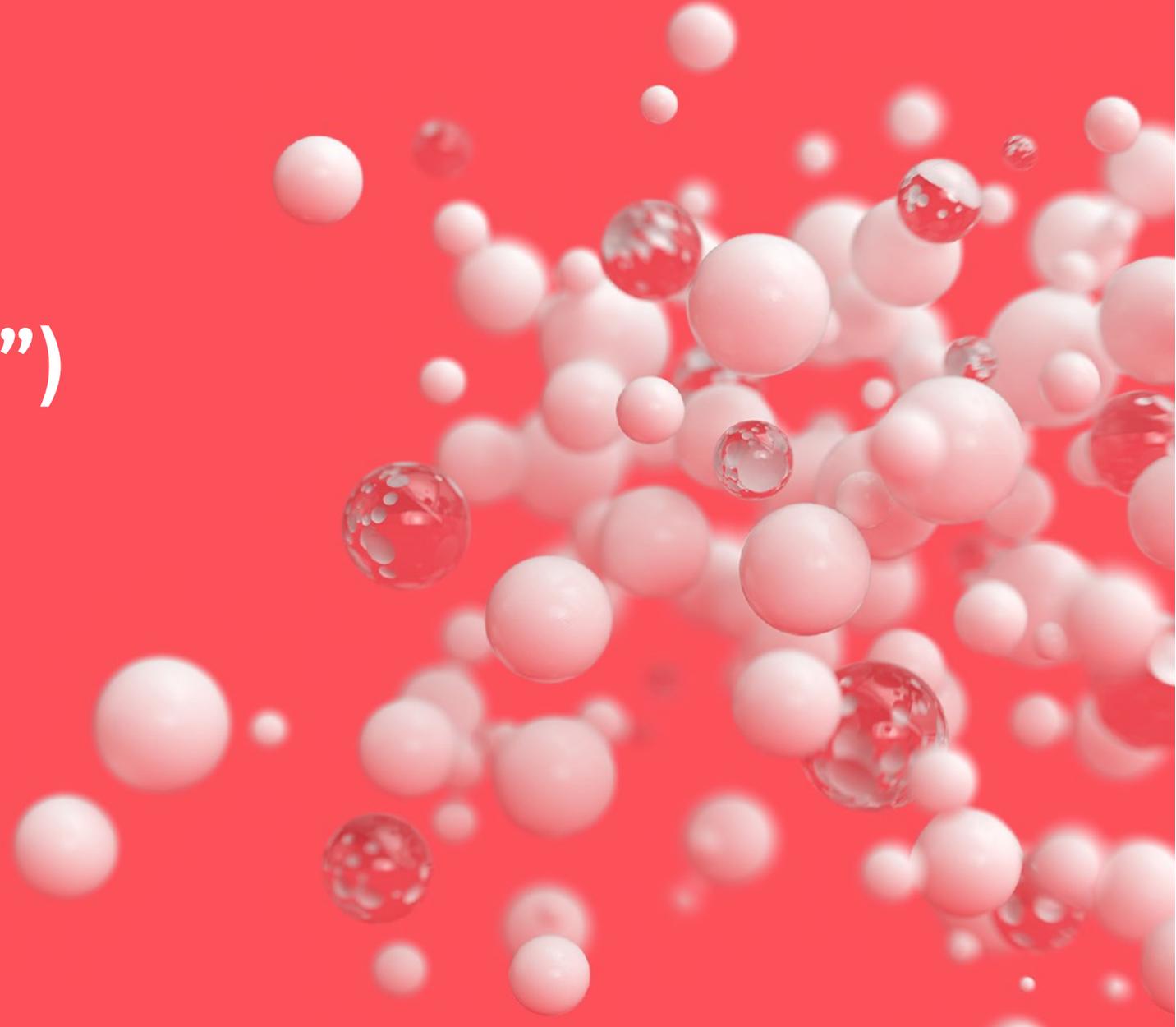
The speech also addressed Ireland’s strategic role in advancing the EU’s Savings and Investment Union (SIU), which integrates the Capital Markets Union and Banking Union. Ireland, as the EU’s second-largest funds centre, is expected to help shape the future of European capital markets. The SIU aims to deepen financial integration, improve access to capital for companies, and increase retail investor participation. Ireland supports a pragmatic, consensus-driven approach to progressing SIU priorities, such as revitalising securitisation, simplifying regulation, and expanding retail investment opportunities.

In conclusion, the speech reaffirmed Ireland’s dual role as a leader and steward in European finance. By fostering innovation, maintaining robust frameworks, and working collaboratively with industry, Ireland is well-positioned to remain a driving force in shaping the future of capital markets across the EU. The speaker closed by thanking Irish Funds and its members for their continued partnership and contributions to Ireland’s financial success.

*For Minister Donohoe’s full speech please see link opposite.*

Update	1 April – 30 June 2025
Regional Impact	Ireland
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds
Link	<a href="#">Speech</a>

# European Union (“EU”) Updates



## ESMA has published Final Draft RTS and Guidelines on Liquidity Management Tools under AIFMD II

On 15 April 2025, ESMA published two final reports setting out the [draft technical standards](#) and [final guidelines](#) relating to liquidity management tools (LMTs) to be used by managers of open-ended AIFs and UCITS. These documents follow the consultation papers published in July 2024 – see our summary [here](#). In its final drafts, we are pleased to see that ESMA has adopted a more flexible approach that takes greater account of the differences between UCITS and AIFs, and ESMA has removed the requirement to apply the same rules to all share classes.

What does the report say?

### Redemption Gates

The definition of a redemption gate refers to ‘a partial and temporary restriction that does not entirely suspend redemptions but limits the amount or proportion of units or shares that shareholders can redeem within a given period’.

Previously, a redemption gate was to be expressed as a percentage of the fund’s NAV, after having considered all redemption orders received at a given dealing date. Now, ESMA has taken the view that an AIF should be allowed to use an activation threshold expressed in any of the following terms:

- a percentage of the AIF’s NAV
- the monetary value
- a combination of NAV and monetary value or
- a percentage of liquid assets.

ESMA’s final draft also includes a new method for applying redemption gates – redemption orders below or equal to a certain pre-determined redemption amount can be fully executed, while redemption orders above the redemption amount would be subject to the redemption gate.

### Side Pockets

As ESMA felt that the mandate given to it under the Amending Directive did not empower it to specify how side pockets shall be managed, the final draft RTS includes no provisions for side pocket management, although ESMA is proposing that UCITS side pockets which are created through physical separation must be liquidated to stop a ManCo from managing a UCITS in violation of the UCITS rules.

Likewise, for the same reason, ESMA removed from the final draft RTS the obligation for an AIFM or UCITS ManCo to place cash in side pockets created via physical separation in order to manage any potential liabilities.

### Guidelines on selection and calibration of LMTs

ESMA has retained the principle which requires fund managers to select at least one quantitative LMT and one Anti-Dilution Tool (ADT) when selecting LMTs. The final Guidelines also clarify that both the primary responsibility for liquidity risk management and the selection of the appropriate LMTs remain with the manager.

*For further information, please see [link to our full Simmons Insights Article](#).*



### Next Steps

ESMA has submitted the final draft Regulatory Technical Standards (RTS) to the European Commission, which now has three months to decide whether to adopt them. If adopted, the RTS will undergo scrutiny by the European Parliament and the Council of the EU before being published in the Official Journal.

In parallel, ESMA’s draft Guidelines will be translated and published on its website. These Guidelines will apply from the same date the RTS come into force, though fund managers with existing funds will have a one-year grace period to comply.

Update	1 April – 30 June 2025
Regional Impact	Ireland and EU
Sector Focus	Asset Management and Investment Funds, Hedge Fund Managers, Private Fund Managers, Institutions Managers and Regulated Funds
Link	<a href="#">Simmons Insights Article</a>

## ESMA submits advice on UCITS Eligible Assets Directive to Commission

On 26 June 2025, ESMA published its Final Report to the European Commission on the review of the UCITS Eligible Assets Directive (EAD), proposing reforms aimed at harmonizing supervisory practices and easing cross-border operations for UCITS management companies. Key recommendations include adopting a look-through approach to asset eligibility to enhance investor protection and transparency, allowing limited indirect exposure (up to 10%) to alternative assets for diversification, and providing long transitional periods for portfolio adjustments.

The report also addresses a wide range of technical areas such as liquidity, transferable securities, derivatives, investments in AIFs, and short positions, with proposed amendments detailed in Annex VI. These proposals follow extensive consultation, including a stakeholder Call for Evidence, and aim to modernize the EAD in line with evolving market practices and regulatory consistency across the EU.

*For further information, please see link to our full Simmons Insights Article.*



### Next Steps

The Commission will now consider ESMA's advice with a view to adopting a legislative proposal. This proposal will be scrutinised by the Council of the EU and the European Parliament which will, through trilogue negotiations, agree a political text. This will, in time, be published in the Official Journal.

Update	1 April – 30 June 2025
Regional Impact	EU
Sector Focus	Asset Management and Investment Funds, Institutions Managers and Regulated Funds
Link	<a href="#">Simmons Insights Article</a>

# EU Updates

## SFDR fund market trends

On 7 April 2025, EFAMA released the 21st edition of its *Markets Insights* series, focusing on trends in the SFDR Article 8 and 9 fund markets and the upcoming SFDR review. The paper highlights that while Article 8 funds maintained stable net assets and saw positive net sales in 2024—particularly in MMFs and bond funds—Article 9 funds experienced continued net outflows, largely due to investor shifts away from non-ETF equity funds.

The report also provides new insights by breaking down Article 8 and 9 fund data into UCITS and AIFs and examining country-level developments. EFAMA concludes with recommendations for the SFDR review, calling for clearer fund categories for retail investors, alignment with the broader sustainable finance framework, and a robust market analysis before implementing changes.

*For further information, please see [link to the EFAMA paper](#).*

Update	1 April – 30 June 2025
Regional Impact	EU
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds
Link	<a href="#">EFAMA paper</a>

## Fund names: ESG-related changes and their impact on investment flows

In April 2025, ESMA published a report and hosted a webinar examining the impact of ESG-related fund names on investor behaviour. The analysis found that adding ESG terms to fund names—particularly environmental ones—can significantly increase investor inflows, especially in the quarter following the name change. This trend raises concerns about potential greenwashing and underscores the importance of aligning fund names with actual portfolio content.

The report also tracks the rise in ESG-labelled funds, noting a shift toward more standardised terminology since 2021. ESMA emphasises the relevance of its Guidelines on fund names using ESG or sustainability-related terms, which aim to protect investors and ensure consistency between fund branding and investment strategy.

*For further information, please see [link to the ESMA paper](#)*

Update	1 April – 30 June 2025
Regional Impact	EU
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds
Link	<a href="#">ESMA paper</a>

# EU Updates

## ESMA assess the risks posed by the use of leverage in the fund sector

On 24 April 2025, ESMA released its annual risk assessment of leveraged AIFs and, for the first time, analysed leverage risks in UCITS using the absolute Value-at-Risk (VaR) approach. While most EU funds use limited leverage, a subset of AIFs (particularly hedge funds) showed a notable increase in leverage, with median ratios rising from 450% to 530% between 2022 and 2023. GBP Liability-Driven Investment (LDI) funds, a major segment of “other AIFs,” have been subject to enhanced oversight since 2022, with new restrictions now formalised under Article 25(3) of AIFMD.

For UCITS, ESMA found that around 8% use the absolute VaR approach, with a small group exhibiting gross leverage exceeding 400% of NAV. Though these funds represent just 2% of total UCITS NAV, their asset volume surpasses that of hedge funds under the AIF framework. ESMA highlighted past events like the UK gilt crisis and the Archegos default to illustrate potential systemic risks, and confirmed that it will continue monitoring these exposures closely with national regulators.

*For further information, please see [link to ESMA's papers](#)*

Update	1 April – 30 June 2025
Regional Impact	EU
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds
Link	<a href="#">ESMA papers</a>

## ESG: Commission calls for views on revising the SFDR

On 2 May 2025, the European Commission has launched a Call for Evidence (“CfE”) to address several shortcomings in the current SFDR framework. These include unclear definitions, overlaps with other sustainable finance rules, limited usefulness of some disclosures, and challenges with data availability. The CfE outlines potential reforms under what is being referred to as “SFDR 2.0,” aimed at improving clarity, reducing complexity, and enhancing the framework’s effectiveness for both financial market participants and investors.

One key proposal is to simplify core SFDR concepts. There is strong industry support—particularly from private funds—for refining the definition of “sustainable investment” and reconsidering the role of the “do no significant harm” (DNSH) test. The Commission is also considering changes to the Principal Adverse Impact (PAI) indicators to make them more practical and relevant.

Another major focus is on streamlining disclosure requirements. The Commission aims to reduce the volume of mandatory disclosures and prioritize the most essential information for investors. This could involve targeted changes to existing templates and greater flexibility for how firms present sustainability-related information, which has been widely welcomed by the private funds sector.

The CfE also explores the introduction of product categories for financial products that make sustainability claims. These categories would be designed to be easily understood by retail investors and reflect varying sustainability objectives. However, there is some resistance to this idea within the private funds industry, which prefers the current disclosure-based approach—especially for products marketed to professional investors who rely more on detailed fund-level disclosures than on broad labels.

The CfE is part of a broader review process initiated in December 2022, which included consultations, technical workshops, and engagement with Member States and regulators. Feedback highlighted the need for a more flexible, internationally aware, and investor-friendly framework that avoids greenwashing while supporting diverse sustainability goals. The Commission does not plan further public consultations before finalizing its impact assessment and has emphasized the need for coherence with other EU financial product distribution rules.

*For further information, please see link to our full Simmons Insights Article.*

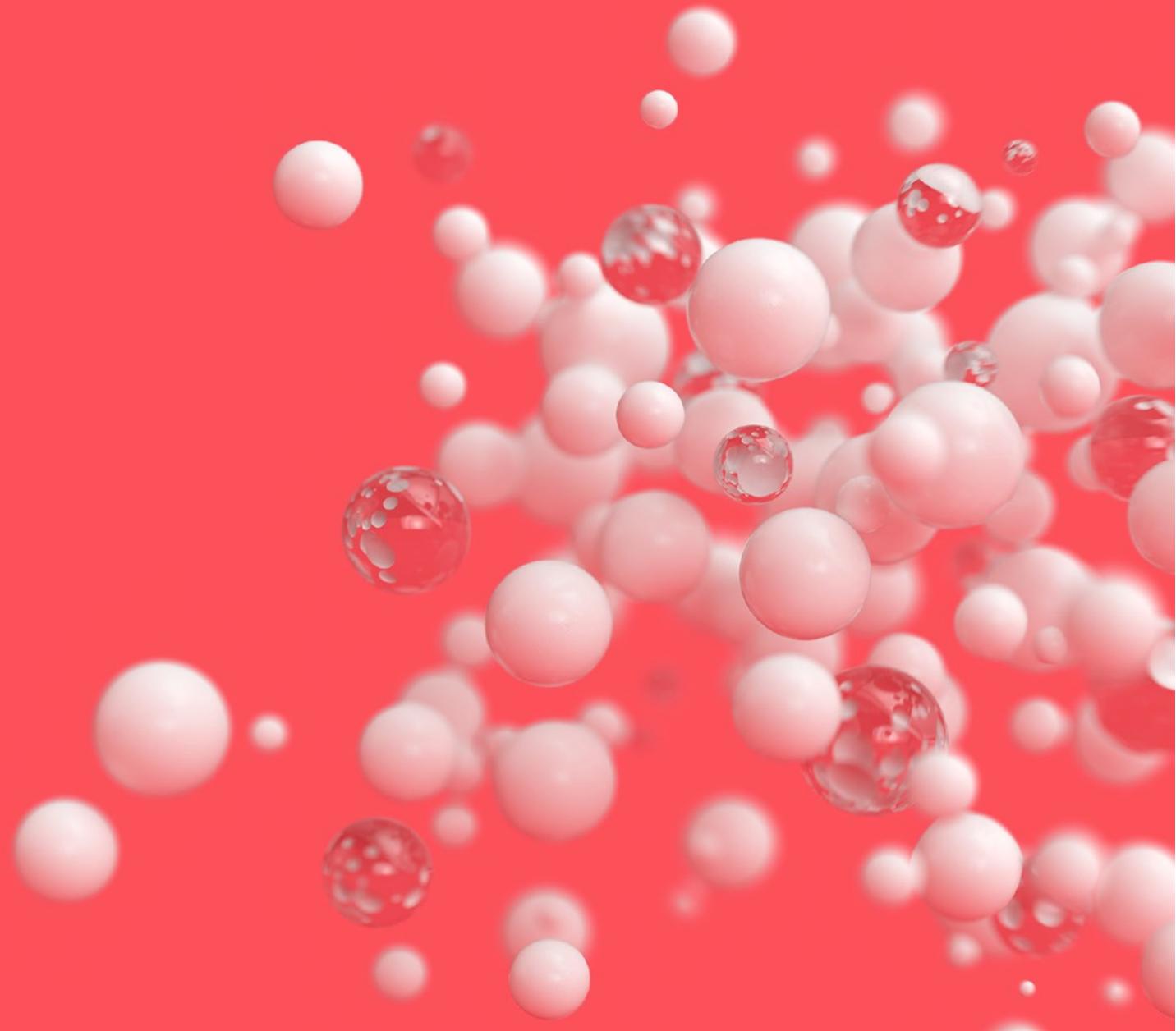


### Next Steps

Responses to the CfE can be submitted until **30 May 2025**. In line with its work programme for Q4 2025, it is expected that the Commission will adopt a proposal for a regulation towards the end of this year, aligning with its Omnibus proposals to simplify sustainability reporting for companies. For our client note on the Commission's Omnibus packages, see [here](#).

Update	1 April – 30 June 2025
Regional Impact	Ireland and EU
Sector Focus	Asset Management and Investment Funds, Hedge Fund Managers, Private Fund Managers, Institutions Managers and Regulated Funds
Link	<a href="#">Simmons Insights Article</a>

# Global Updates



# Global Updates

## G7 statement on application of Pillar Two to US

The G7 has reached a consensus on implementing a “side-by-side” solution for Pillar Two, which will exempt US-parented groups from both the Income Inclusion Rule (IIR) and the Undertaxed Payment Rule (UTPR) for their domestic and foreign profits. This agreement, published on the US Treasury website, signals that the US will remove Section 899 from its legislative agenda—a provision that threatened retaliatory tax measures against jurisdictions perceived to discriminate against US companies. The move is expected to ease tensions and provide relief to international businesses concerned about potential US countermeasures.

While the statement marks a significant step forward, it remains a broad commitment rather than a finalized agreement. The G7 emphasized that further work is needed to address risks to the level playing field and base erosion, simplify Pillar Two’s compliance framework, and align the treatment of tax credits. The agreement must also be extended to the wider OECD Inclusive Framework, which includes over 130 jurisdictions. The G7 acknowledged the importance of engaging these members to ensure the solution is acceptable and implementable globally.

Notably, the statement does not resolve the issue of Digital Services Taxes (DSTs), which remain a point of contention. DSTs were introduced by several countries in response to perceived gaps in taxing digital businesses, and the US had previously threatened trade action against jurisdictions implementing them. Although the G7 statement hints at future dialogue on digital taxation, it does not offer a concrete path forward. The omission suggests that DSTs may continue to be a flashpoint in international tax negotiations.

*For further information, please see link to our full Simmons Insights Article*

Update	1 April – 30 June 2025
Regional Impact	USA, UK, EU, Global
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds, Financial Services, tax and Regulatory
Link	<a href="#">Simmons Insights Article</a>

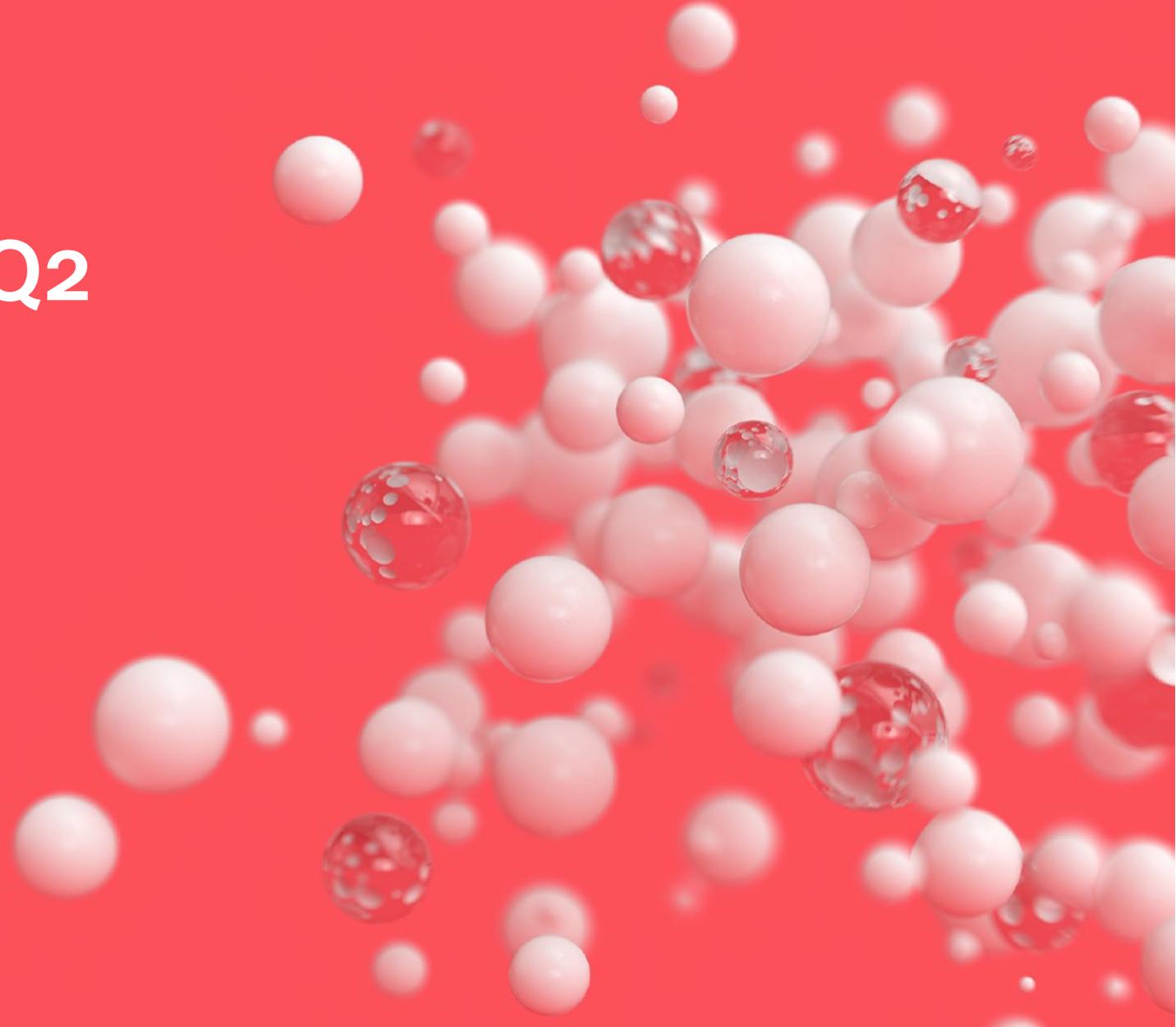
# Global Updates

## “One Big Beautiful Act”

The “One Big Beautiful Bill Act” (BBB), passed by the U.S. House on May 22, 2025, and narrowly approved by the Senate on July 1, 2025, is a sweeping tax reform package that extends and modifies several provisions of the 2017 Tax Cuts and Jobs Act (TCJA). The House and Senate versions differ significantly, and reconciliation is underway to meet President Trump’s July 4 deadline. A major point of divergence was the proposed Section 899, which would have imposed punitive tax measures on entities from countries with “unfair foreign taxes.” This section, which proposed tax increases for non-US persons from jurisdictions which had imposed tax measures against the US, was ultimately removed from the Senate version following a G7 agreement on Pillar II rules in a welcome development for asset managers given the potential tax increases for investors where a product held US investments.

<b>Update</b>	<b>1 April – 30 June 2025</b>
Regional Impact	USA, UK, EU, Global
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds, Financial Services, tax and Regulatory

# Important Dates for Q2 2025



# Important Dates for Q2 2025

Date	Matter
Q2 2025	ESMA Common Supervisory Action (CSA) on sustainability disclosures ESMA is expected to publish its findings on the results of the CSA exercise
End of Q2 2025	CBI – ETF review  The deadline for fund management companies to implement any required updates to their frameworks and operational practices in line with the expectations set out in the CBI’s letter on the ETF ecosystem review.
2 April 2025	UK SDR Naming and Marketing Rules 2 April 2025 marks the conclusion of the temporary transitional period for the FCA’s rules on fund naming, marketing, and related disclosures.
21 May 2025	ESMA Guidelines on Fund Names Using ESG and Sustainability Terms Funds established before 21 November 2024 must ensure compliance with the ESMA guidelines from 21 May 2025 onwards.

Update	1 April – 30 June 2025
Regional Impact	Ireland and UK
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds
Link	<a href="#">FCA User Guide on notification of certain material changes</a>

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A large, abstract graphic composed of numerous small, light-colored dots or particles, arranged in a pattern that resembles a stylized, multi-lobed shape or a cluster of points, set against a dark background.

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