Simmons & Simmons

Irish Funds & Regulatory Quarterly Update

1 July – 30 September 2025

Index

Central Bank of Ireland ("CBI")

Updates

CBI Updates

Central Bank consults on changes to Ireland's UCITS and AIF rules

On 9 September 2025, the CBI published two consultation papers:

CP 161, on amendments to the CBI's UCITS Regulations ("UCITS Regulations") and Guidance on performance fees for UCITS and certain types of Retail Investor AIFs; and

CP 162, on amendments to the CBI's AIF Rulebook ("AIF Rulebook").

CP 161 outlines the CBI's proposed amendments to the UCITS Regulations, aligning domestic rules with the revised UCITS Directive (EU) 2024/927. Key changes include updates to performance fee structures to fully implement ESMA Guidelines, allowing more flexible fee models and crystallisation periods. CP 161 also proposes removing constraints on redemption gates, giving responsible persons discretion subject to UCITS rules. Additional updates include new residency requirements for directors, a dedicated section on Liquidity Management Tools ("LMTs"), and the removal of obsolete provisions now covered by the Money Market Fund Regulation. Technical updates include ETF naming conventions at the share class level, derogations for UCITS ETFs on dealing procedures, and disclosure requirements for recurring fees.

CP 162 proposes amendments to the AIF Rulebook to reflect changes introduced by the revised AIFMD, including new obligations around delegation, LMTs, loan origination, reporting, and depositaries. The proposals aim to reduce regulatory burdens under the Savings and Investment Union initiative and respond to investor demand for alternative asset classes, particularly through enhancements to the QIAIF framework. Key changes include removing outdated loan origination rules, clarifying LMT disclosures, and improving regulatory effectiveness through updates to investment vehicle oversight, capital commitment structures, and investor voting rights. CP 162 also introduces technical corrections, such as clarifying administrative charges, removing bearer securities references, and aligning ELTIF and QIAIF provisions.

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

Update	**1 July – 30 September 2025**
Regional Impact	Ireland
Sector Focus	Asset Management and Investment Funds, Institutional Managers, and Regulated Funds
Link	Simmons Insights Article CP161 CP162

Timing

5 November 2025

Both CP161 and CP162 close on this date.

CBI Updates

Central Bank consults on changes to Ireland's UCITS and AIF rules (continued)

For Irish investment funds, the proposed amendments to share class guidance and warehousing provisions offer greater flexibility in structuring funds, particularly for private equity and other alternative asset classes. These changes, combined with the removal of outdated loan origination rules and the prohibition on QIAIFs acting as guarantors, reflect the CBI's commitment to fostering innovation and responding to investor demand for alternative investment opportunities.

The timely implementation of the AIFMD 2.0 requirements and the proposed changes to further facilitate the establishment of private funds in Ireland are welcome developments. We are also aware that the CBI may at a future date introduce proposals to change its retail investor AIF requirements, to ensure that Ireland offers a workable retail product for private assets, which can be a key consideration for asset managers.

Additional proposed technical changes

Other provisions within the AIF Rulebook will also be revised as part of the general review, including:

- Removal of requirement to specify depositary/AIFM replacement procedures in the constitutional document of the investment fund;
- Differentiation of certain charges from LMTs;
- Restriction on issuing bearing securities;
- Clarification that connected party dealing rules apply to asset transactions with unitholders;
- Consequential updates to the chapter of the AIF Rulebook on ELTIFs.

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

Update	**1 July – 30 September 2025**
Regional Impact	Ireland
Sector Focus	Asset Management and Investment Funds, Institutional Managers, and Regulated Funds
Link	Simmons Insights Article CP161 CP162

Timing

5 November 2025

Both CP161 and CP162 close on this date.

CBI Updates

CBI Website Update

The CBI has updated its website section on Money Market and Investment Fund Returns.

The first reporting under the European Central Bank's new regulation on investment fund statistics (ECB/2024/17) will reference December 2025.

Phase 2 of the Daily Investment Funds Return will launch on 18 August 2025, with updated documentation to be published on the CBI's new webpage.

Update	1 July – 30 September 2025
Regional Impact	Ireland
Sector Focus	Asset Management and Investment Funds, Institutional Managers, Institutional Investors and Financial Institutions
Link	MMIF Quarterly Return

Timing

December 2025

The first reporting under the European Central Bank Regulation due

18 August 2025

Phase 2 of the CBI's DIFR goes live.

CBI Updates

New Reporting Mechanism for Beneficial Ownership Register

The CBI has announced plans to implement a new reporting mechanism for the Beneficial Ownership Register of certain financial vehicles, including ICAVs, unit trusts, CCFs and ILPs ("CFVs"), expected to launch in Q4 2025. This mechanism will simplify the process of updating beneficial ownership information. Currently, any changes in ownership require CFVs to resubmit all active beneficial ownership details in full.

Under the new system, CFVs will be able to review their most recent filing and update specific details (e.g., add, remove, or edit information) via a secure and user-friendly interface on the CBI Portal. The new mechanism aims to ensure that beneficial ownership information remains accurate, adequate, and current. There will be no changes to the verification of identity process, PPSN validation protocols, or applicable returns for beneficial owners without an Irish PPS number or active CBI Reference Number.

Technical guidance and further updates will be provided to CFVs in Q3 2025, with no immediate action required at this time.

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

Timing

Q4 2025

Further information will be provided to all firms in Q3 2025. No immediate action is required at this time.

CBI Updates

CBI updates guidance on operational resilience to align with DORA

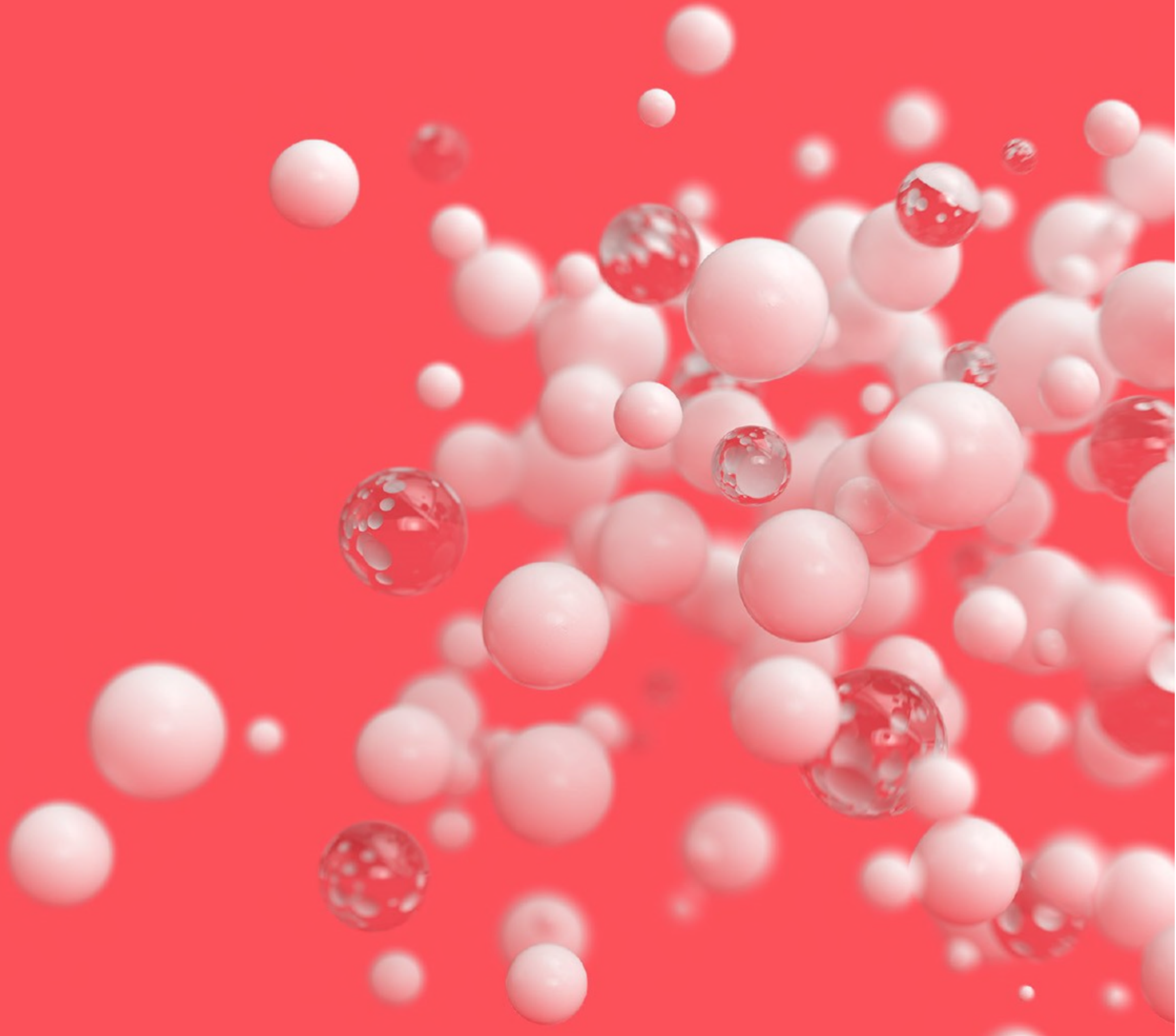
The CBI has made minor updates ensuring alignment with the Digital Operational Resilience Regulation and Directive ("DORA"). At the same time, to ensure regulatory simplification and clarity, the CBI has withdrawn its September 2016 Cross Industry Guidance in respect of Information Technology and Cybersecurity Risk Management.

- Guideline 3 has been updated to ensure that firms recognise that operational resilience and operational risk are distinct from each other, whilst acknowledging that there is alignment;
- Guideline 4 has been updated to provide additional clarity included on critical or important business services based on industry feedback. Primarily, explaining that critical or important business services are external facing services that should have an identifiable external end user;
- Guideline 5 has been updated to provide additional context included for the setting of their impact tolerances by emphasising that a breach of an impact tolerance would lead to irrecoverable consequences for customers, the firm and the wider financial system; and
- Guideline 9 has been updated to reflect DORA requirements and to clarify that those firms not currently subject to DORA are encouraged to take equivalent measures as part of their operational resilience programme.

For firms not subject to DORA, the measures outlined in DORA represent good practice and should be considered, including the simplified risk management framework.

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

Irish
Updates



Irish Updates

New AML/CTF/FS Sectoral Guidelines

Irish Funds updated its Anti-Money Laundering, Countering the Financing of Terrorism, and Financial Sanctions (AML/CFT/FS) Sectoral Guidelines, developed by the Irish Funds AML / TA Working Group.

These guidelines are designed to complement the CBI's AML Guidelines by offering practical, industry-specific insights, particularly for those working with investors in Irish regulated investment funds.

Key areas of focus include:

- Enhanced AML/CFT/FS practices tailored to the Irish funds industry;
- Practical insights aligned with regulatory expectations; and
- Application of the CBI's revised guidelines (June 2021).

These new guidelines replace the original IFIA Investment Funds Sectoral Guidelines (2013) and align with the CBI Guidelines revised in June 2021.

Update	1 July – 30 September 2025
Regional Impact	Ireland
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds

Irish Updates

Irish Investment Funds: NAV Growth in Q2 2025

The Irish Times reports a rise in the net asset value (NAV) of Irish investment funds in Q2 2025, driven by transaction inflows, particularly in equity funds, according to the CBI. As of 30 June 2025, the latest figures show:

- Total Irish-Domiciled Funds: €5,004 trillion across 9,117 funds;
- UCITS Funds: €4,072 trillion across 5,709 funds;
- AIFs: €932 billion across 3,408 funds;
- Money Market Funds (MMFs): €865 billion across 123 funds; and
- Exchange-Traded Funds (ETFs): €1,620 trillion across 1,636 funds.

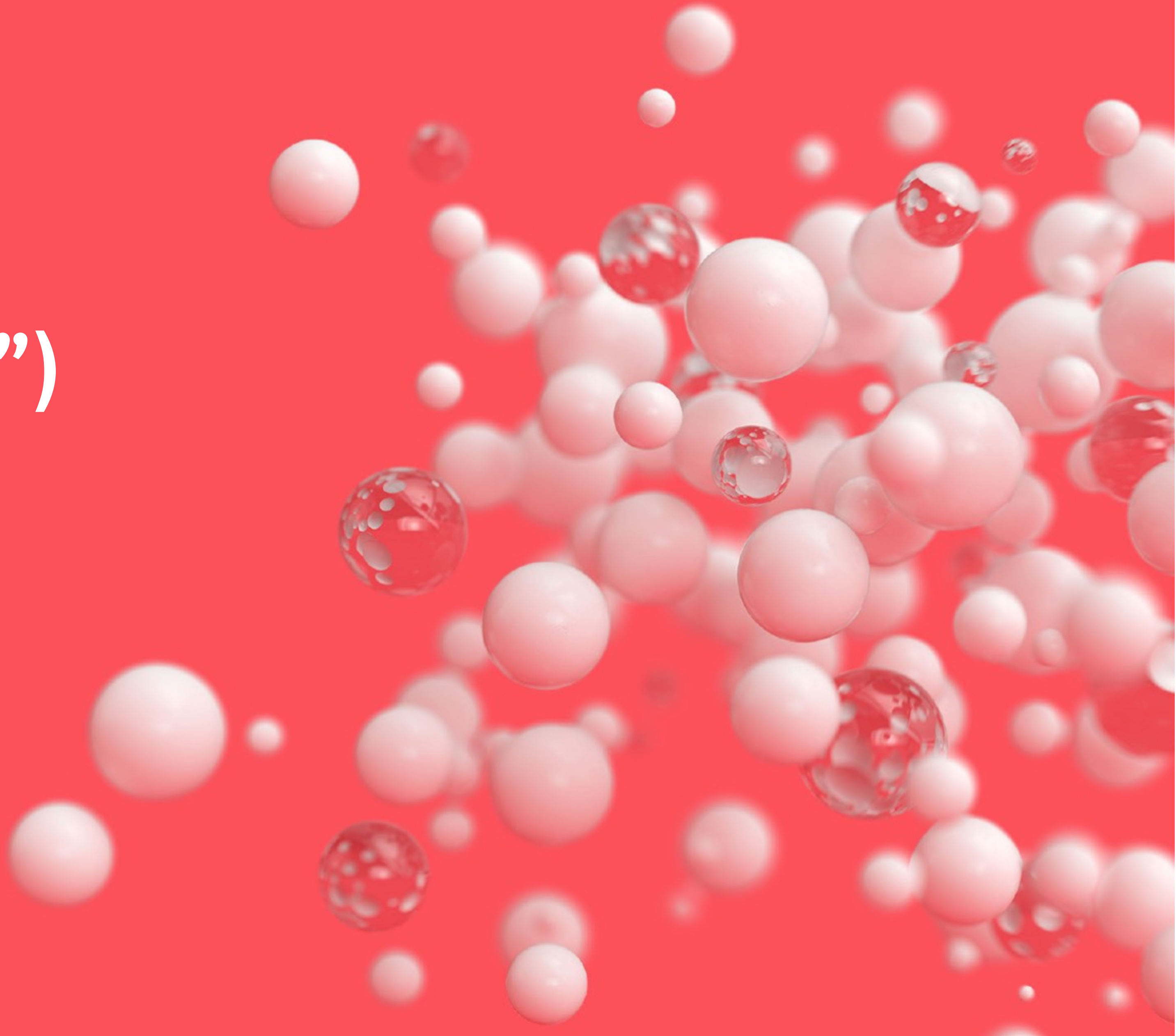
UCITS and ETFs continue to lead in assets under management, reflecting strong momentum across Ireland's fund landscape.

For further details, please refer to the latest industry statistics.

Update	1 July – 30 September 2025
Regional Impact	Ireland
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds
Link	Irish Times Article and Irish Funds industry Statistics

European Union (“EU”)

Updates



EU Updates

ESAs Publish Updated Consolidated Q&As on SFDR

On 4 August 2025, the ESAs released an updated version of the Consolidated Q&A on the Sustainable Finance Disclosure Regulation (SFDR) and its Regulatory Technical Standards (RTS). This update introduces four new clarifications–two under Principal Adverse Impact (PAI) disclosures and two under financial product disclosures. These additions aim to refine the interpretation of key SFDR concepts and ensure more consistent application across financial market participants.

Under PAI disclosures, the ESAs clarified the definition of "water usage" in PAI Indicator 6 by referencing definitions from Commission Delegated Regulation (EU) 2023/2772 and the European Sustainability Reporting Standards (ESRS E3). Additionally, they confirmed that "per square meter" in the context of real estate energy consumption refers specifically to "useful internal floor area" as defined in the Energy Performance of Buildings Directive 2024.

For financial product disclosures, the ESAs addressed the treatment of sustainable investment percentages. Article 8 and Article 9 products must disclose minimum percentages for sustainable investments, but the environmental and social subsets (X% and Y%) may not necessarily add up to the total minimum (Z%). In such cases, firms are advised to include an explanatory note in the asset allocation section. The ESAs also clarified that there is no mandated methodology for calculating top investments in periodic disclosures; instead, firms should rely on sector-specific rules under Article 11(2) SFDR.

Overall, the update reinforces the ESAs' emphasis on transparency, consistency, and methodological flexibility. While firms retain discretion in how they define and report certain metrics, they are expected to provide clear justifications and ensure alignment with broader regulatory frameworks. This guidance is part of a broader push to tighten SFDR compliance and improve the quality of sustainability-related disclosures across the EU financial sector. Let me know if you'd like this adapted into a slide or briefing note.

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

Update	1 July – 30 September 2025
Regional Impact	EEA and EU
Sector Focus	Asset Management and Investment Funds
Link	Simmons Insights Article

EU Updates

European Commission: Defence sector financing under SFDR and the evolving definition of controversial weapons

In August 2025, the European Commission issued a formal Notice clarifying the application of the EU sustainable finance framework–including SFDR, the EU Taxonomy, the Benchmark Regulation, and MiFID II–to the defence sector. This clarification was part of the Defence Readiness Omnibus, a legislative package aimed at mobilising up to €800 billion in defence investments. A key element of the Notice is a proposed amendment to the definition of "controversial weapons" in Delegated Regulation (EU) 2020/1818, which governs EU Paris-aligned and Climate Transition Benchmarks.

The Commission emphasised that defence companies are not automatically excluded from sustainable finance frameworks. Instead, investments in the defence sector should be assessed individually for their environmental, social, and governance (ESG) impact. The Notice highlights that defence firms can contribute to social sustainability–particularly in areas such as peace, security, and resilience–aligning with UN Sustainable Development Goal 16. The Commission's stance is intended to reduce reputational barriers and encourage private capital flows into defence, especially under the EU's ReArm Europe plan.

For financial market participants, the Notice provides guidance on how to interpret certain Principal Adverse Impact (PAI) indicators when investing in defence. Specifically, it clarifies that PAI indicator 14–exposure to controversial weapons–only includes anti-personnel mines, cluster munitions, chemical weapons, and biological weapons. Nuclear weapons are explicitly excluded from this definition. Fund managers disclosing PAI statements should be aware of these nuances, particularly if their portfolios include defence-related holdings.

The proposed amendment to the PAB/CTB Regulation narrows the definition of "controversial weapons" to only those explicitly prohibited by international conventions. A six-month transitional period is planned once the amendment enters into force. The Commission also clarified that the EU sustainable finance framework does not impose revenue-based exclusions for defence-related activities, reaffirming its sector-neutral stance. Funds that have previously defined "controversial weapons" in their SFDR disclosures may need to revisit and update these definitions once the legislative changes are adopted.

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

Update	1 July – 30 September 2025
Regional Impact	EEA and EU
Sector Focus	Asset Management and Investment Funds
Link	Simmons Insights Article

EU Updates

ESMA publishes final report on UCITS Eligible Assets Directive – EU

On 26 June 2025, ESMA published a Final Report setting out its technical advice to the European Commission on its review of the UCITS Eligible Assets Directive (EAD).

ESMA assesses and sets out advice in relation to 13 technical areas, ranging from the concept of liquidity under the UCITS framework to short positions. ESMA further recommends that the Commission should adopt a directly applicable regulation to avoid gold-plating by EU Member States, and has suggested changes to the UCITS Directive and the EAD in Annex VI of the Final Report.

We have assessed that the recommended changes will not lead to the current UCITS regime being fundamentally modernised and enhanced. ESMA's recommendations are not far-reaching but some of the proposed changes will not be welcome. For example, the proposed 'look-through' requirement would restrict UCITS' ability to gain indirect exposure to alternative assets except within the 10% trash bucket, potentially disrupting some UCITS from maintaining their current investment strategies.

For further information, please see link to our full Client Note and Simmons Insights Article.

Update	1 July – 30 September 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	Client Note

Next Steps

The Commission will now consider ESMA's advice with a view to adopting a legislative proposal. It is not bound to accept any or all of the recommendations which ESMA has made.

Any legislative proposal adopted 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.

In the meantime, managers of UCITS may want to consider ESMA's proposals against their current portfolios to assess what, if any, changes could be required in the future, but no action is required to be taken at this time.

EU Updates

ESMA seeks views on reporting under AIFMD 2 and the UCITS Directive

On 23 June 2025, ESMA published a discussion paper (the "DP") titled "On the integrated collection of funds' data".

The DP was published alongside ESMA's call for evidence on streamlining financial transaction reporting across different reporting regimes, such as MiFIR, EMIR and SFTR. (See here for our summary of the Call for Evidence.)

The DP results from provisions in the AIFMD / UCITS Amending Directive. These mandate ESMA to submit a report to the European Commission by 16 April 2026, outlining the development of an integrated reporting system of supervisory data, with a focus on:

- identifying areas of duplication with reporting in other sectors of the financial industry;
- improving data standardisation; and
- the DP seeks stakeholders' views which will help ESMA develop the recommendations that will form its Final Report.

ESMA notes that the Final Report will "place particular emphasis on the objective of reducing the reporting burden" for asset management firms by "outlining how enhanced data sharing among competent authorities, together with the effective application of the "report once" principle, can improve the efficiency of the reporting process".

For further information, please see link to our Client Note.

Update	1 July – 30 September 2025
Regional Impact	EU
Sector Focus	Asset Management and Investment Funds, Institutions Managers and Regulated Funds
Link	Client Note

Timing

21 September 2025

The consultation period closes on 21 September 2025. Responses must be made online under the relevant consultation link. ESMA expects to publish its Final Report with draft Level 2 RTS in April 2026.

EU Updates

Commission proposal to simplify Taxonomy Regulation Level 2 measures

On 4 July 2025, the European Commission adopted a Delegated Regulation. The adopted Delegated Regulation aims to simplify:

- the content and presentation of information to be disclosed concerning environmentally sustainable activities under Article 8 of the Disclosures Delegated Act; and
- certain technical screening criteria (TSC) for determining whether economic activities do no significant harm to environmental objectives under the Climate Delegated Act and the Environmental Delegated Act.

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

Update	1 July – 30 September 2025
Regional Impact	EU
Sector Focus	Asset Management and Investment Funds, Institutions Managers and Regulated Funds
Link	Simmons Insights Article

Next steps / Timing

1 January 2026

The proposal goes to the Council of the EU and to the EP for scrutiny (4 months, extendable by a further 2 months). Unless there are objections, the changes will apply once the scrutiny period ends.

The Delegated Act will apply from 1 January 2026, covering the 2025 financial year. Undertakings are given the option to apply the measures starting with the 2026 financial year if they find this more convenient.

EU Updates

ESMA releases thematic note on sustainability-related claims

On 1 July 2025, ESMA issued a thematic note addressing sustainability-related claims with a focus on ensuring such claims are clear, fair, and not misleading, in order to mitigate greenwashing risks.

The note outlines four key principles for market participants to follow: claims being accurate, accessible, substantiated, and up to date. These principles apply to both regulatory and non-regulatory communications, such as marketing materials and voluntary reporting.

The note identifies common issues in sustainability claims, such as cherry-picking, exaggeration, and vagueness, and offers guidance on how to address these problems. It also focuses on specific types of claims, including ESG credentials, industry initiatives, labels and awards, and peer comparisons, using examples of good and poor practices to clarify ESMA's expectations.

For further information, please see link to our Client Note and Simmons Insights Article.

Update	1 July – 30 September 2025
Regional Impact	EU
Sector Focus	Asset Management and Investment Funds, Institutions Managers and Regulated Funds
Link	Client Note, Simmons Insights Article

EU Updates

ESMA publishes final report on common supervisory action on SFDR disclosures

On 30 June 2025, ESMA published its report on the 2023–2024 common supervisory action ("CSA") conducted with national competent authorities ("NCAs") to assess the integration of sustainability risks and disclosures in the investment management sector. While overall compliance with the framework is satisfactory, ESMA identified vulnerabilities relating to three main areas:

- integration of sustainability risks and factors (e.g. a lack of description of sustainability indicators in the fund risk profile);
- entity-level SFDR disclosures (e.g. missing information on the integration of sustainability risks in remuneration policies); and
- product-level SFDR disclosures (e.g. inconsistency when using PAI indicators to assess compliance with DNSH).

ESMA has provided several examples of good, below-average, and non-compliant practices within its report. ESMA has additionally provided examples of mitigants against greenwashing risks.

Looking ahead, NCAs have indicated that they would follow up on the main findings but would likely supervise compliance rather than take enforcement action.

For further information, please see link to our Client Note and Simmons Insights Article.

Update	1 July – 30 September 2025
Regional Impact	EU
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds
Link	Client Note, Simmons Insights Article

EU Updates

ESMA updates consolidated Q&A for the UCITS Directive

The consolidated Q&A document for the UCITS Directive has recently been updated to include the latest changes published by ESMA.

This Q&A clarifies that, under Article 58 of the UCITS Directive, performance fees for feeder funds are generally not appropriate, as feeder managers have limited discretion over investment decisions. Performance fees should normally be charged only at the master fund level, except when the feeder and master are managed by the same entity (or group) and the master fund's only investors are feeder funds–provided this approach is applied consistently across all feeders.

Update	1 July – 30 September 2025
Regional Impact	EU
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds

EU Updates

Amendments to EU Benchmarks Regulation

Regulation (EU) 2025/914, which amends the EU Benchmarks Regulation (Regulation (EU) 2016/1011), will come into effect on 1 January 2026. The amendment aims to simplify the authorisation and registration requirements for benchmarks, thereby reducing the regulatory burden on smaller EU benchmark administrators.

From this date, the full requirements of the Benchmarks Regulation will apply only to specific categories of benchmarks and their administrators. These include critical benchmarks, significant benchmarks, EU Climate Transition Benchmarks, and EU Paris-Aligned Benchmarks. Additionally, the amended regulation narrows the scope of benchmark user requirements, limiting their application to UCITS management companies, UCITS funds, and alternative investment funds that utilise critical or significant benchmarks, certain commodity benchmarks, or the specified EU climate-related benchmarks.

Update	**1 July – 30 September 2025**
Regional Impact	EU
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds

EU Updates

ESG ratings

Regulation (EU) 2024/3005 on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities ("ESG Rating Regulation") was published in the Official Journal of the European Union in November 2024. The date of application for the ESG Rating Regulation is 2 July 2026. This is the date from which ESG Rating Providers will need to consider notifying ESMA about their intention to continue operating in the Union. Following these notifications ESG Rating Providers should then submit an Authorisation application.

Irish management companies will need to ensure that the ESG ratings they use are sourced from providers that are authorised or registered under the new regime. This will require a review of existing relationships with ESG Rating Providers to confirm compliance with the ESG Ratings Regulation and may necessitate adjustments to due diligence processes to account for the enhanced transparency and integrity requirements.

The increased transparency requirements for ESG Rating Providers are expected to improve the reliability and comparability of ESG ratings, which could influence how funds assess and disclose the sustainability characteristics of their portfolios. Irish funds may also need to engage with ESG Rating Providers to understand the methodologies and data sources underpinning their ratings, ensuring alignment with the funds' sustainability objectives and regulatory commitments.

Update	1 July – 30 September 2025
Regional Impact	EU
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds

EU Updates

Cross-border distribution of funds

On 21 August 2025, ESMA published links to national marketing rules for AIFs and UCITS and fees.

Articles 6 and 11 of the Cross-border Distribution of Funds Regulation requires ESMA to publish hyperlinks to the websites where the NCAs set out up-to-date information on the national laws, regulations and administrative provisions which govern marketing requirements for AIFs and UCITS, and summaries of the above and the fees and charges the NCAs charge in relation to the cross-border activities of fund managers.

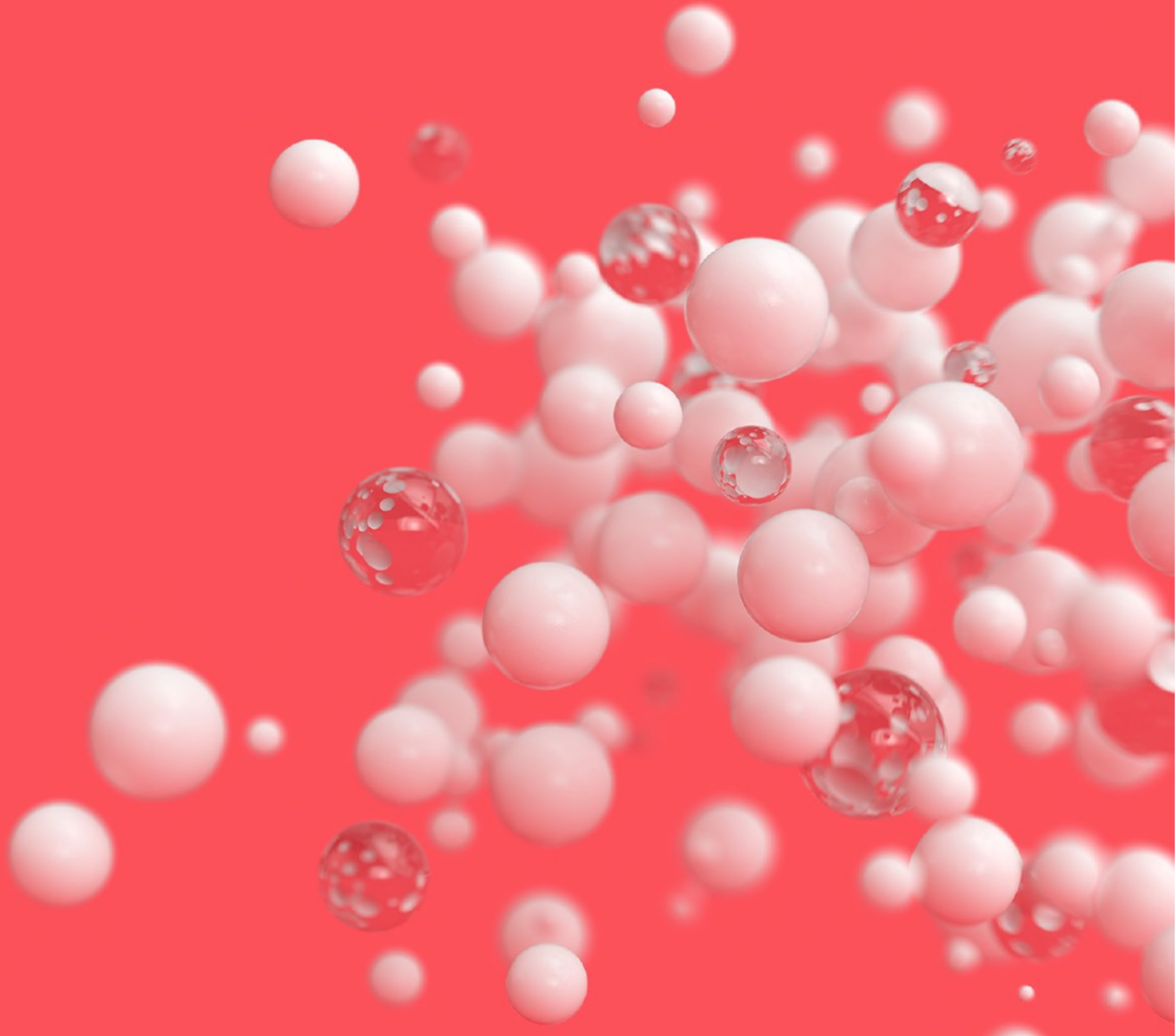
For each country, the document summarises national rules for marketing UCITS and AIFs, including notification procedures, required documentation, language requirements, and the role of competent authorities. While the UCITS and AIFMD Directives provide a harmonised EU framework, each jurisdiction may impose additional requirements, such as prior approval of marketing materials, reporting obligations, or specific rules for retail versus professional investors. Hyperlinks are provided for direct access to each country's detailed rules and fee schedules.

Overall, this publication is a practical guide for fund managers and compliance professionals, streamlining access to national rules and supporting compliance with both EU-level and local requirements. It helps ensure efficient, transparent, and compliant fund marketing across borders by consolidating essential information and resources in one place.

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

Update	1 July – 30 September 2025
Regional Impact	Luxembourg
Sector Focus	Asset Management and Investment Funds
Link	Simmons Insights Article

Global Updates



Global Updates

EU – US Trade Deal Agreed

On 27 July 2025, the ongoing trade discussions between the EU and the US ended, with an agreement reached between the two parties. As announced in a joint press conference by European Commission President Ursula von der Leyen and US President Donald Trump, the EU will face 15% tariffs on imports into the US.

On Thursday 21 August, the EU and US released a joint statement outlining the "Framework on an Agreement on Reciprocal, Fair, and Balanced Trade". This statement provides much needed clarity on the future trading relationship between the two partners and addresses key sectoral questions which have remained unclear since the July announcement.

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	

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