

Simmons & Simmons

Irish Funds & Regulatory Quarterly Update

1 April – 30 June 2023



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Spotlight in this edition

Each quarter we will introduce you to a member of our funds and regulatory team who will also outline what is covered for this quarter.



Meet Aislinn Reilly

Aislinn joined Simmons & Simmons in 2020 as a newly qualified solicitor. Prior to joining, Aislinn trained and worked in an international law firm and has completed secondments to a European asset management company and a global investment firm.

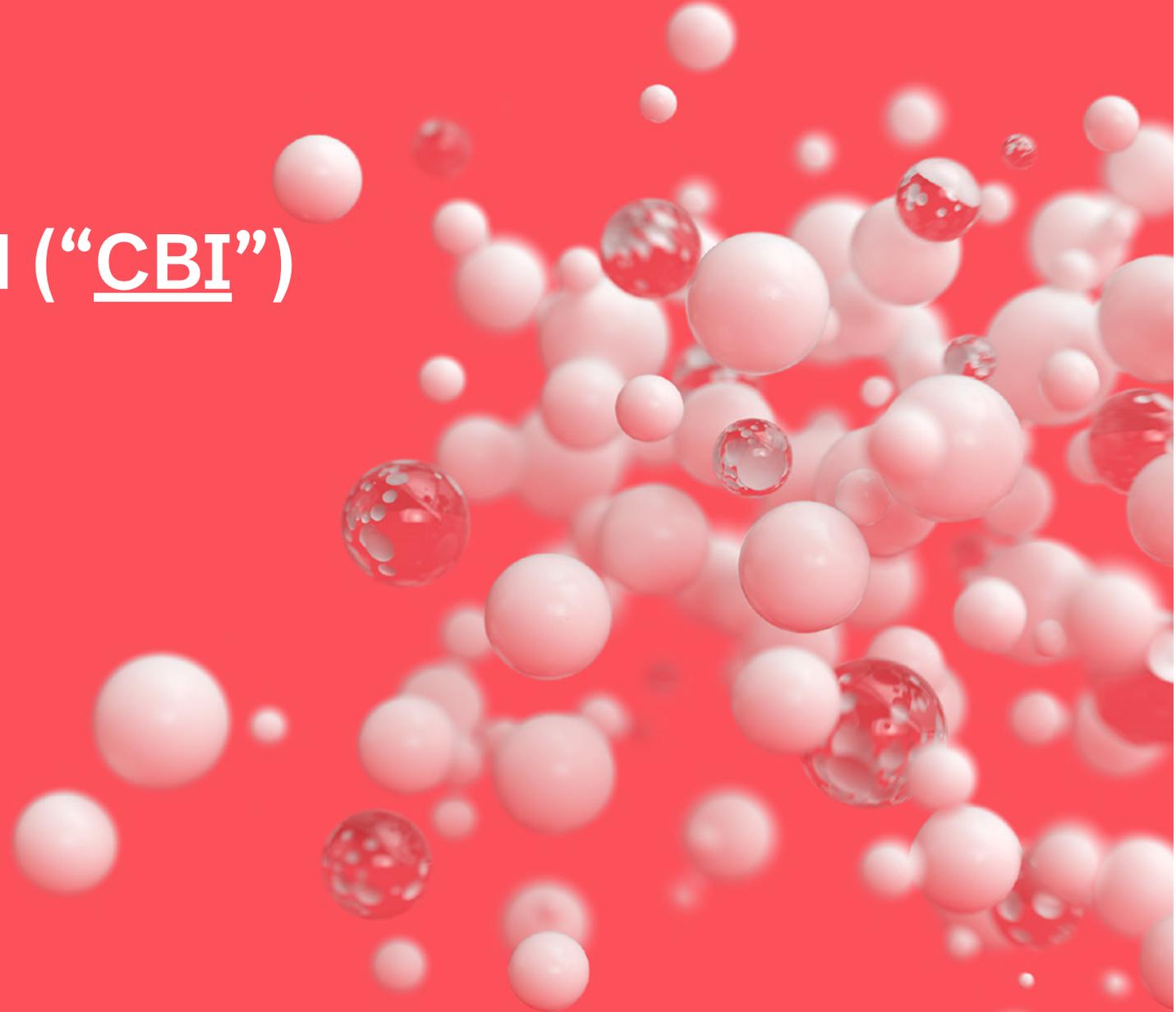
Aislinn advises on the establishment, authorisation, regulation and operation of Irish regulated funds, including UCITS, AIFs and other specialised fund products. She also advises on the implications of a wide range of Irish and EU financial services laws and regulations and has experience in advising on passport applications made by AIFMs and UCITS management companies.

What's coming up in this edition

In this edition we cover updates from the CBI, the Irish Government and the European Union. Our highlights are as follows:

- CBI launches Consultation Paper seeking views on enhanced enforcement process to the Administrative Sanctions Procedure.
- Changes to CBI authorisation process for new fund management, administrator and depository companies.
- The Irish Government launches public consultation on Ireland's fund sector.
- ESMA defines Greenwashing.
- ESMA review of Commission Directive 2007/16/EC on UCITS eligible assets.

Central Bank of Ireland (“CBI”) - Updates



CBI Updates

CBI Updates

CBI publishes Annual Report 2022 & Annual Performance Statement 2022- 2023

On 24 May 2023, the CBI published its Annual Report 2022 and Annual Performance Statement 2022-2023. (the “[Report](#)”)

Governor Gabriel Makhoul in respect to the CBI’s Report stated: *“Looking back on 2022, I am pleased with the progress we have made in delivering our mandate, in line with our new strategy, in what was a very challenging year. “We faced various economic headwinds including Russia’s unjustified war against Ukraine and its people, the energy crisis, rising inflation, the state of labour markets and supply chains, and the impact of China’s approach to managing the pandemic.*

We were hit with a number of inflationary shocks over the course of the year, primarily driven by pandemic-related supply chain disruptions as well as strong demand once restrictions were lifted, along with sharp rises in energy and food prices due to Russia’s aggression.

In dealing with such uncertainty, we have emphasised the importance of being forward-looking and agile in our approach to ensure we are capable of moving at speed when new challenges arise, working with our international counterparts and other stakeholders.

This Annual Report & Annual Performance Statement outlines some of the Central Bank’s key achievements last year, including the completion of the Mortgage Measures Framework Review, deepening our stakeholder engagement through a more structured framework, the launch of our review of the Consumer Protection Code, concluding the tracker-related firm investigations, introducing new macroprudential rules for property funds, our work to strengthen the resilience of firms to climate-related and transition risks, and our move to hybrid working and the delivery of our integrated docklands campus.”

Governor Makhoul concluded by saying: *“Regardless of the challenges that we face, the Central Bank will always act in the public interest. The welfare of the people as a whole is at the core of what working at the Central Bank is about.”*

For further information, please see link to the Report.

Update	1 April – 30 June 2023
Regional impact	Ireland
Sector Focus	All sectors
Links	CBI Report

CBI Updates

CBI launches Consultation Paper seeking views on enhanced enforcement process

On 22 June 2023, the CBI advised that they would commence a 12 week consultation period on “enhancement to the Administrative Sanctions Procedure (“ASP”)”.

The purpose of the CBI’s consultation paper “*is to seek views on the revised procedures in the ASP following the introduction of changes under the Central Bank (Individual Accountability Framework) Act and to provide guidance in an open and clear manner as to how the CBI proposes to operate these revised procedures.*”

In relation to the launch of this consultation, Director of Enforcement and Anti-Money Laundering, Seána Cunningham, said “*We want to hear stakeholders’ views on our proposals. The Central Bank is committed to being open and engaged so that we can ensure the proposed enhanced ASP guidelines provide practical and clear guidance to firms and individuals on how the ASP will operate.*”

“We want to hear from interested parties ranging from firms, to staff, representative bodies, industry consultancies, service providers, financial services customers, shareholders, investors, civil societies and any other members of the public.”

The consultation will remain open for 12 weeks from 22 June to 14 September. Following this period, the CBI will review all feedback received on Consultation Paper 154 and prepare a Feedback Statement for publication online.

For further information, please see links to the CBI’s press release and consultation paper below.

Timing

The consultation will remain open for 12 weeks from 22 June to **14 September 2023**.



Next Steps

Following the close of the consultation period, the CBI will review all feedback received on

Consultation Paper 154 and prepare a Feedback Statement for publication online.

Update	1 April – 30 June 2023
Regional impact	Ireland
Sector Focus	Asset Management and Investment Funds, Institutional Managers and regulated Funds
Links	CBI Press Release and CBI consultation paper

CBI Updates

Changes to CBI authorisation requirements for some firms

On 5 May 2023, the CBI advised that it had implemented changes in respect to the review process for specific types of authorisation applications. Namely:

- Fund management companies;
- Fund administrator companies; and
- Depositaries.

These changes are as a result of the findings of European Securities and Markets Authority's ("ESMA") "*Peer review into the NCAs' handling of relocation to the EU in the context of the UK's withdrawal from the EU*" which was published on 8 December 2022 in which the CBI was the focus. The changes brought in by the CBI is on the recommendation of ESMA.

Changes:

New applications:

The above listed companies will now need to provide the following as part of a new or extended application:

- conflicts of interest (to include the conflicts register) policy;
- governance policy;
- risk management/due diligence policy;
- organisation chart (detailing group reporting lines);
- internal audit arrangements (specifically where this activity is delegated);
- any applicable technical resources employed by the firm; and
- whether the firm intends to establish any article 8 or article 9 funds under the Sustainable Finance Disclosure Regulation ("SFDR") and how these meet the requirements of the SFDR (this last requirement is only applicable to new fund management companies).

Update	1 April – 30 June 2023
Regional impact	Ireland
Sector Focus	Investment firms
Links	ESMA's peer review report

CBI publishes Markets Update No 5 of 2023

On 4 April 2023, the CBI published [Issue No 5 2023](#) of its regular Markets Update, in which it sets out alerts of interest to Irish regulated firms and other market participants.

The new updates include the following:

- CBI updates its Q&As on the Alternative Investment Fund Managers Directive ("[AIFMD](#)");
- CBI updates its Q&As on undertakings for collective investment in transferable securities ("[UCITS](#)"); and
- CBI information note on liability driven investment funds.

For further information please see [link](#) the CBI's markets update provided as well as our full [Simmons Insights Article](#).

Update	1 April – 30 June 2023
Regional impact	Ireland
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds
Links	Simmons Insights Article and Issue 5 CBI Markets update , 47th Edition AIFMD Q&A , 39th Edition of the UCITS Q&A and Information Note

CBI Updates

CBI Updates

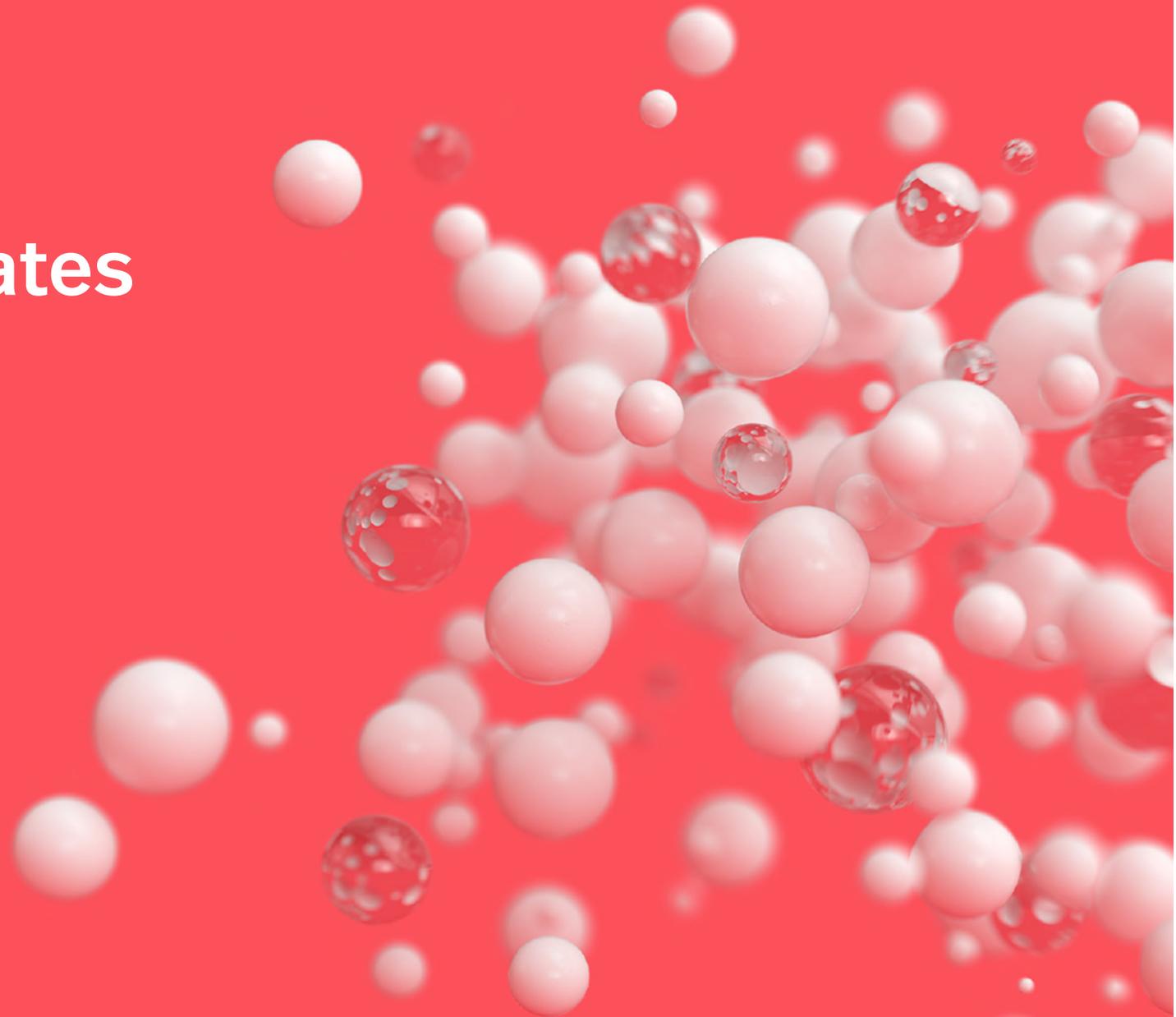
CBI publishes Markets Update No 6 of 2023

On 3 July 2023, the Central Bank of Ireland (the Central Bank) published [Issue No 6 2023](#) of its regular Markets Update, in which it sets out alerts of interest to Irish regulated firms and other market participants.

For further information please see [link the CBI's markets update](#) provided as well as our full [Simmons Insights Article](#).

Update	1 April – 30 June 2023
Regional impact	Ireland
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds
Links	Simmons Insights Article and Issue 6 CBI Markets update

Irish Government Updates



Irish Government Updates

Irish Government

The Irish Government launches public consultation on Ireland's fund sector

On 22 June 2023, the Irish Government launches public consultation on Ireland's fund Sector.

"The Minister for Finance Michael McGrath published a public consultation document as part of a review of Ireland's funds sector." This consultation is entitled "Funds Sector 2030: A Framework for Open, Resilient & Developing Markets".

The Department of Finance has opened an online consultation paper, where stakeholders will be able to submit their views on maintaining Ireland's leading position in asset management and fund servicing. The consultation will also look at "how the sector can support economic activity both at the regional and national level and how to ensure the sector is financially resilient, future-proofed and continue to meet international best-practice. The review will also incorporate three recommendations from the Commission on Taxation and Welfare in relation to the taxation regime for investments products, the IREF and REIT regimes and the section 110 regime."

For further information we have included a link to the Department of Finance's media release.

Update	1 April – 30 June 2023
Regional impact	Ireland
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds
Links	Media Release and online consultation portal

Changes to Accessing Beneficial Ownership Information

On 16 June 2023, notice of statutory instrument of S.I. No. 308/2023 – European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) (Amendment) Regulations 2023 (the “Regulations”) was published in Iris Oifigiúil. The Minister of Finance signed the Regulations into law on 13 June 2023.

The Regulations impacts the following registers:

- The Central Register of Beneficial Ownership of Companies and Industrial and Provident Societies; and
- The Central Register of Beneficial Ownership of Irish Collective Asset-management Vehicles, Credit Unions and Unit Trusts.

These Central Registers are available for inspection by:

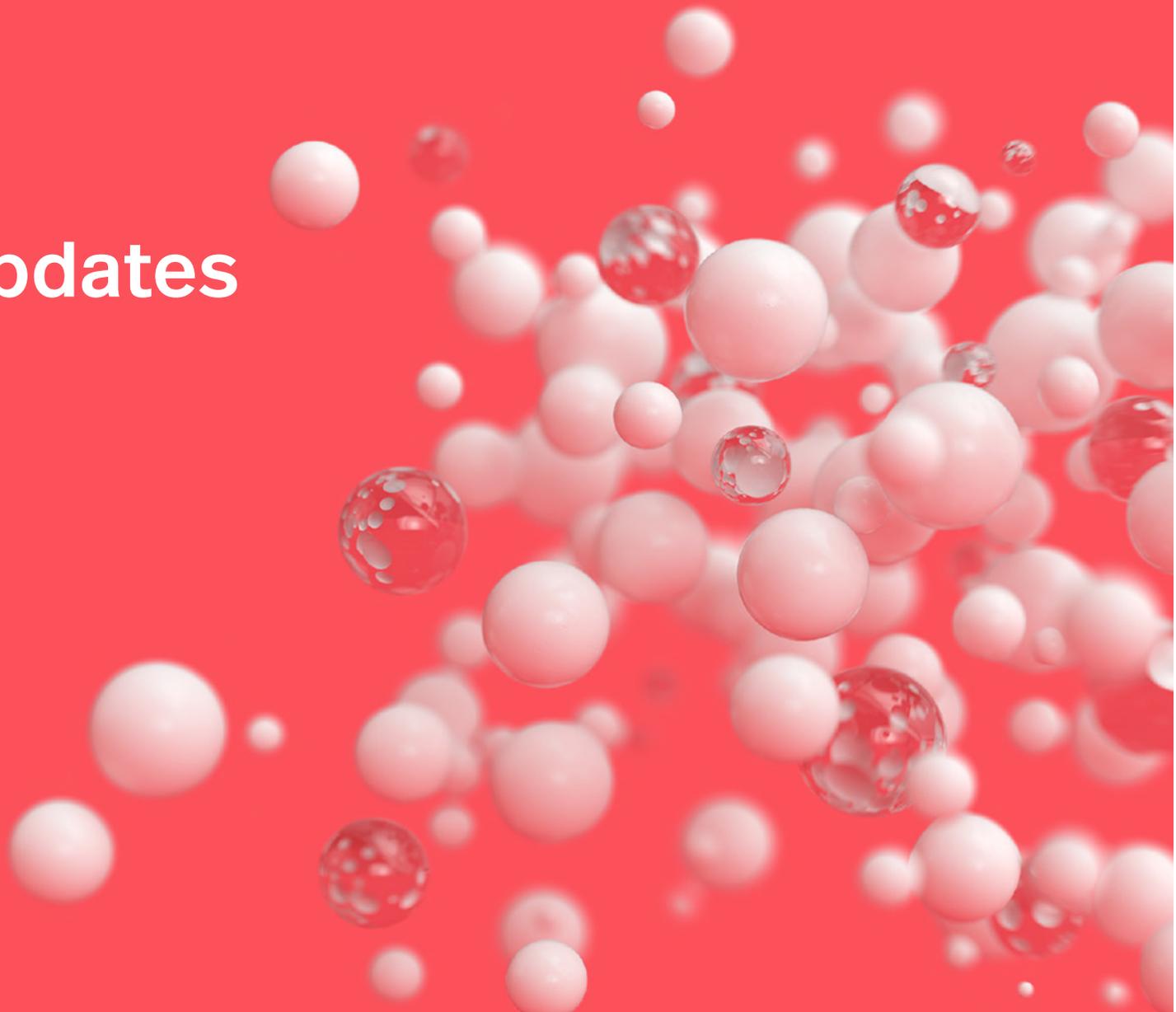
- members of An Garda Síochána – This is limited to above a certain rank (unrestricted access);
- Governmental departments - only individuals above a certain seniority level will have unrestricted access to these Registers; and
- Designated persons who are individuals who fall under the definition provided for by section 25 of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010.

However, these individuals will have more restricted access unlike the access levels described in points 1 and 2 above.

For further information please see link to the Regulations below.

Update	1 April 2023 – 30 June 2023
Regional impact	Ireland and the EU
Sector Focus	Financial Institutions, Asset Management and Investment Funds, Private Fund Managers and Hedge Fund Managers
Links	The Regulations

European Union (EU) Updates



European Union Updates

ESMA review of Commission Directive 2007/16/EC on UCITS eligible assets

In a letter dated 6 June 2023 and published by ESMA on 16 June 2023, the European Commission (the “Commission”) made a formal request to ESMA to review and provide “technical advice” on the Eligible Assets Directive (the “Directive”).

The purpose of the review is to ensure that the eligibility rules are applied and executed consistently across all Member States and will factor in developments in the market and regulatory space which have occurred over a 16 year period.

As part of their review ESMA is required to:

- “*assess the implementation of the Directive across all Member States;*
- *analyse whether any divergences have arisen in this area;*
- *provide the Commission with a set of recommendations on how the Directive should be revised to keep it in line with market developments;*
- *analyse the merits of linking certain definitions and concepts to other pieces of EU legislation (e.g. MiFID II, EMIR, Benchmark Regulation or MMFR) and to what extent cross-referencing to these other pieces of EU legislation could improve legal clarity and consistency;*
- *analyse the consistent application of “delta-one” instruments related provision, indices, efficient portfolio management techniques;*
- *review of the definition of money market instruments as well as the notion of liquidity and presumption thereof in relation to certain transferable securities;*
- *assess the risks and benefits of UCITS gaining exposures to asset classes that are not directly investable for UCITS, e.g. through delta-one instruments, (embedded) derivatives and financial indices;*
- *in respect to efficient portfolio management, ESMA are to advise on possible legislative clarifications to address the shortcomings identified in the context of its supervisory convergence work, notably the 2018 ESMA Peer Review on the Guidelines on ETFs and other UCITS issues and its follow-up work performed in this respect as well as the ESMA Common Supervisory Action (CSA) on costs and fees in 2021*
- *conduct a data gathering exercise with NCAs, and, where needed, with market participants to gather insights on the manner and the extent to which UCITS have gained direct and indirect exposures to certain asset categories that may give rise to divergent interpretations and/or risk for retail investors (e.g. structured/leveraged loans, catastrophe bonds, emission allowances, commodities, crypto assets, unlisted equities, and other relevant asset classes); and*
- *make a preliminary assessment of the impacts of the proposed regulatory adjustments, if any, taking into account the characteristics of the underlying market (such as availability of valuation, liquidity, assets safekeeping, etc.)”*

For further information on ESMA’s review, please see link to the Commission letter.

Timing

- **31 October 2024** – ESAM is to deliver its advice.



Update	1 April – 30 June 2023
Regional impact	Ireland, UK, EU and Global
Sector Focus	Financial Institutions
Links	Letter

European Union Updates

ESMA published its 2022 Annual Report

ESMA has published its 2022 annual report (the “[Report](#)”). The Report sets out ESMA’s 5 year plan with keeping at its centre the “*three priorities and two thematic drivers. Fostering effectiveness and stability of the EU markets, enhancing the protection of retail investors and doing both these things through strengthened supervision are at the core of what ESMA is all about*”

Additionally, the Report also lists the following as “achievements” in 2022:

- Response to the Russian invasion;
- Supervisory convergence in respect to ensuring consistent application of MiFID II and MiFIR, coordination between NCAs, valuation of UCITS and open-ended AIFS, costs and fees in respect to investment funds;
- Supervising cross-boarder activities;
- Advising on proposed leverage limits; and
- Sustainable finance.

For further information on ESMA’s plans, the Report has been linked below.

Update	1 April – 30 June 2023
Regional impact	Ireland, UK, EU and Global
Sector Focus	Financial Markets
Links	The Report

European Union Updates

EU Updates

ESMA provides opinion on undue costs

ESMA has published its opinion on undue costs of UCITS and AIFS on 17 May 2023 (the "[Opinion](#)"). ESMA states the reason for the Opinion is:

"In January 2021, ESMA launched a Common Supervisory Action (CSA) with NCAs on the supervision of costs and fees of UCITS across the EU/EEA. The CSA's aim was to assess, foster and enforce the compliance of supervised entities with key cost-related provisions in the UCITS framework, in particular the obligation of not charging investors with undue costs. The outcome of the CSA on costs and fees showed divergent market practices as to what industry reported as "due" or "undue" costs and it evidenced that further legislative specification of the notion of "undue costs" would provide more convergence and a stronger legal basis for NCAs to take supervisory and enforcement actions against the relevant market participants in many cases. The present opinion sets out suggestions to the European Commission for possible clarifications of the legislative provisions under the UCITS Directive and the AIFMD relating to the notion of "undue costs".

The Opinion sets out proposed legislative changes to the UCITS Directive and AIFMD.

Proposed approach

- Establishing a clear list of eligible costs for UCITS and AIFs;
- Transactions take place at prices equal or better than market standard;
- The fund manager to apply internal controls and reporting to competent authorities and investors of any shortcoming and inadequacies;
- Refunding of any undue costs; and
- Where a fund manager has breached this function whether intentionally or negligently, require them to be sanctioned and fined.

For further information, please see a copy of the Opinion linked.

Update	1 April – 30 June 2023
Regional impact	Ireland, UK, EU and Global
Sector Focus	Financial Institutions
Links	The Opinion

European Union Updates

EU Updates

Retail Investment Strategy

On 24 May 2023, “the Commission adopted a retail strategy that places the consumers’ interests at the centre of retail investing. The aim is to empower retail investors (i.e. “consumer” investors) to make investment decisions that are aligned with their needs and preferences, ensuring that they are treated fairly and duly protected. This will enhance retail investors’ trust and confidence to safely invest in their future and take full advantage of the EU’s capital markets union.

One of the Commission’s three key objectives of the 2020 capital markets union action plan was to make the EU an even safer place for citizens to invest in the long term. Today’s strategy aims to achieve that goal and encourage participation in EU capital markets, which has traditionally been lower than in other jurisdictions, such as the United States – even though Europeans have very high savings rates. Boosting the capital markets union is also an essential means to channel private funding into our economy and to fund the green and digital transitions.”

The package includes ambitious and wide-ranging measures to:

Improve the way information is provided to retail investors about investment products and services, in ways that are more meaningful and standardised, by adapting disclosure rules to the digital age and investors’ growing sustainability preferences;

Increase transparency and comparability of costs by requiring the use of a standard presentation and terminology on costs. This will ensure that investment products bring real value for money to retail investors;

Ensure that all retail clients receive at least annually a clear view of the investment performance of their portfolio;

Update	1 April – 30 June 2023
Regional impact	Ireland, UK, EU and Global
Sector Focus	Financial Institutions
Links	European Commission press release

Next Steps

- The UCITS, AIFMD and PRIIPs amendments are under consultation until 28 July 2023. Once finalised, the UCITS and AIFMD proposals provide for a 12-month transposition period and an application date six months post-transposition by Member States.

European Union Updates

EU Updates

Retail Investment Strategy

Address potential conflicts of interest in the distribution of investment products by banning inducements for "execution-only" sales (i.e. where no advice is provided) and ensuring that financial advice is aligned with retail investors' best interests. Stricter safeguards and transparency will also be introduced where inducements are allowed;

Protect retail investors from misleading marketing by ensuring that financial intermediaries (i.e. advisors) are fully responsible for the use (and misuse) of their marketing communications, including where it is made via social media, or via celebrities or other third parties they remunerate or incentivise.

Preserve high standards of professional qualifications for financial advisors.

Empower consumers to make better financial decisions, by encouraging Member States to implement national measures that can support citizens' financial literacy, regardless of their age, and social and educational background.

Reduce administrative burdens and improve the accessibility of products and services for sophisticated retail investors, by making the eligibility criteria to become a professional investor more proportionate.

Enhance supervisory cooperation to make it easier for national competent authorities and European Supervisory Authorities to ensure that rules are properly and effectively applied in a coherent manner across the EU and to jointly fight fraud and malpractices.

The package is wide-ranging in scope and touches on the entire investment journey of the consumer. It consists of an amending Directive, which revises the existing rules set out in MiFID II, the Insurance Distribution Directive (IDD), the UCITS Directive, AIFMD, and the taking-up and pursuit of the business of Insurance and Reinsurance Directive (Solvency II), as well as an amending Regulation, which revises the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation."

For further information, please see a copy of European Commission press release linked.

Update	1 April – 30 June 2023
Regional impact	Ireland, UK, EU and Global
Sector Focus	Financial Institutions
Links	European Commission press release

Next Steps

- The UCITS, AIFMD and PRIIPs amendments are under consultation until 28 July 2023. Once finalised, the UCITS and AIFMD proposals provide for a 12-month transposition period and an application date six months post-transposition by Member States.

European Union Updates

ESMA published new UCITS and AIFMD Q&As

ESMA has published a update to its UCITS Questions and Answers and the AIFMD Questions and Answers (collectively the “[Q&A](#)”).

ESMA states that the purpose of the Q&A is to “*promote common supervisory approaches and practices in the application of the UCITS Directive the AIFMD and its implementing measures. It does this by providing responses to questions posed by the general public and competent authorities in relation to the practical application of the UCITS framework and the AIFMD.*”

The content of this document is aimed at competent authorities under UCITS and the AIFMD to ensure that in their supervisory activities their actions are converging along the lines of the responses adopted by ESMA. However, the answers are also intended to help UCITS management companies by providing clarity as to the content of the UCITS Directive rules and AIFMs, rather than creating an extra layer of requirements.”

For further information on ESMA’s Q&As please see links below.

Update	1 April – 30 June 2023
Regional impact	Ireland, UK, EU and Global
Sector Focus	Financial Markets
Links	UCITS Q&A and AIFMD Q&A

European Union Updates

Benchmarks Regulation

On 30 May 2023, ESMA released its Final Report (“the Report”) in respect to its review of the RTS on the information to be provided in an application for authorisation and registration under the Benchmarks Regulation.

For further information on ESMA’s Report please see link below.

Timing

- The amended draft regulatory technical standards will be submitted to the European Commission. The Commission has three months to decide whether to endorse the regulatory technical standards.



Update	1 April – 30 June 2023
Regional impact	Ireland, UK, EU and Global
Sector Focus	Financial Markets
Links	The Report



European Union Updates

ESMA defines Greenwashing

At the request of the Commission, in May 2022 the European Supervisory Authorities (ESAs) reviewed the issue of greenwashing. The Commission requested 2 reports from ESAs:

- Progress report to be delivered by May 2023 (the "[Progress Report](#)"); and
- The final report to be delivered the following year by May 2024.

The Progress Report which was published on 1 June 2023 on ESMA's website, defines greenwashing as *"The ESAs understand greenwashing as a practice where sustainability-related statements, declarations, actions, or communications do not clearly and fairly reflect the underlying sustainability profile of an entity, a financial product, or financial services. This practice may be misleading to consumers, investors, or other market participants."*

The Progress Report outlines what the ESAs consider to be the principal features of greenwashing:

- Omissions of relevant information;
- Providing false or deceptive information; and
- Direct claim and/or misleading action.

ESAs state that Greenwashing can be:

- Intentional or unintentional;
- at different types of entity or product levels;
- when compliance with SFDR has already been established;
- Outside of the EU; and
- Triggers by financial providers or third parties.

Additionally and interestingly, greenwashing does not have to result in damage being done to a investor or even resulting in an unfair competitive advantage.

The Progress Report, identifies several high risk areas along with solutions which find managers should be aware of.

Timing and Next Steps



- **May 2024** ESAs Final report on greenwashing will be published.

Update	1 April – 30 June 2023
Regional impact	Ireland, UK, EU and Global
Sector Focus	Financial Institutions
Links	Progress Report

European Union Updates

EU Updates

ESAs consult on extending and simplifying sustainability disclosures under the SFDR

On 12 April 2023, the ESAs published a joint [consultation paper](#), proposing significant amendments to the Principal Adverse Impact (PAI) and financial product disclosure requirements under the SFDR.

The consultation period closed on 4 July 2023. The ESAs are expected to submit their final advice to the European Commission in October 2023. For our high level summary of the consultation paper, see [here](#).

For our detailed client note on the proposed amendments, see [here](#).

The Progress Report, identifies several high risk areas along with solutions which fund managers should be aware of.

Timing and Next Steps



- 4 July 2023 – consultation period closed
- October 2023 – ESAs to submit final advice to the European Commission

Update	1 April – 30 June 2023
Regional impact	Ireland, UK, EU and Global
Sector Focus	Financial Institutions
Links	Consultation Paper

European Union Updates

ESMA consults on Level 2 measures for European Long-term Investment Funds (ELTIFs)

On 23 May 2023, (not 29 April as indicated in the Markets Update) ESMA published a [consultation paper](#), setting out proposed Level 2 RTS under the revised ELTIF Regulation (ELTF 2.0).

The consultation period closes on 24 August 2023 and final rules are expected to be in place by 10 January 2024, when ELTIF 2.0 is due to apply. For our summary of ESMA's consultation paper, see [here](#).

For our summary of the changes made to the ELTIF Regulation under ELTIF 2.0, see [here](#).

The Progress Report, identifies several high risk areas along with solutions which find managers should be aware of.

Timing and Next Steps



- 4 August 2023 – consultation period closes
- 10 January 2024 – ELTIF 2.0 is due to apply from.

Update	1 April – 30 June 2023
Regional impact	Ireland, UK, EU and Global
Sector Focus	Financial Institutions
Links	Consultation Paper

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