

Simmons & Simmons

Irish Funds & Regulatory Quarterly Update

1 January – 31 March 2024

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Executive Summary

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.



Colin Reynolds

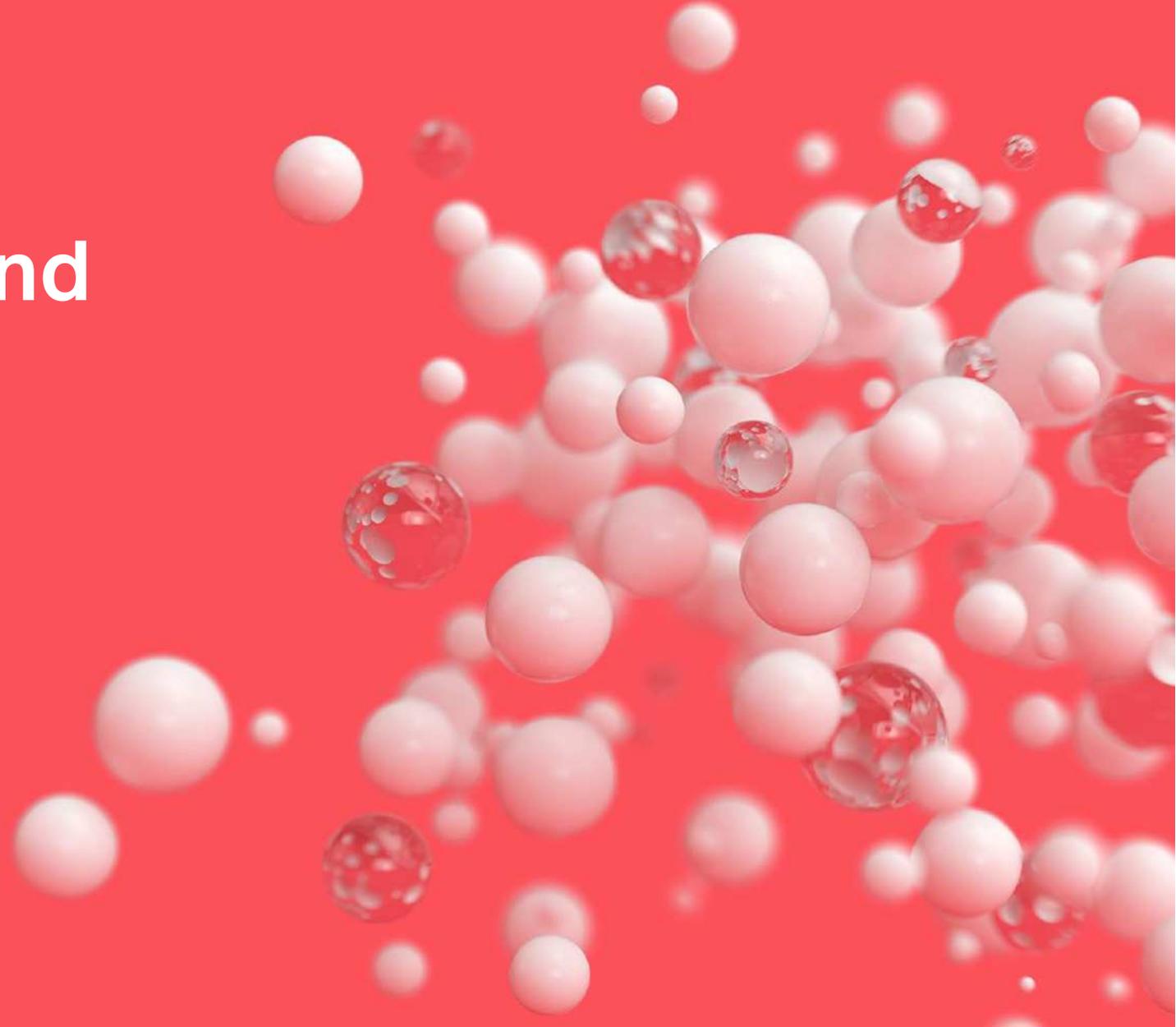
- Colin is an Associate with the Funds team and joined the firm in 2021 and he holds the notable achievement of being the first Associate to both train and qualify into the Dublin Office since it first opened in 2018. He has a range of experience in the establishment and authorisation of investment funds in Ireland such as UCITS and QIAIFs.
- In 2023, Colin was seconded to the London Office and was part of the Simmons & Simmons Hedge Funds team where he worked primarily in advising asset managers in relation to alternative investment funds, with a key focus on the establishment, structuring, restructuring and maintenance of hedge funds including offshore structured Cayman funds. Colin also worked to advise clients on a range of regulatory matters related to alternative investment funds, including, AIFMD, SFDR, and marketing requirements.
- Colin graduated with a Bachelor of Civil Law from University College Cork in 2018 and has been working in legal practice ever since.

What's coming up in this edition

In this edition we cover updates from the CBI. Our highlights are as follows:

- The independent Irish Financial Services Appeals Tribunal rejects the CBI's handling of a PCF approval application. The decision published by the Tribunal found that the CBI's decision and its decision-making process were both flawed. The Tribunal has returned the PCF application to the CBI for further consideration and re-assessment.
- The CBI issued a dear chair letter on asset valuation setting out findings arising from the 2022 ESMA CSA on net asset valuation under the UCITS Directive and AIFMD.
- Ireland is ELTIF 2.0 ready as the CBI include a new chapter in the AIFM rulebook catering for ELTIFS.

Central Bank of Ireland ("CBI") Updates



CBI's Dear Chair letter on asset valuation

The CBI's Dear Chair letter sets out findings arising from the 2022 ESMA CSA on asset valuation under the UCITS Directive and AIFMD.

In 2022, along with other EU NCAs, the CBI took part in ESMA's Common Supervisory Action ("CSA"), which reviewed how managers of UCITS and AIFs approach the issue of asset valuation. For an overview of the CSA's subject matter, see our article here.

For its part of the CSA, the CBI investigated whether Irish Fund Management Companies ("Firms"):

- comply with the UCITS and / or AIFM Directives and Regulations on asset valuation;
- adhere to applicable valuation principles and methodologies to reflect a true and fair view of their financial positions both under normal and stressed market conditions; or
- evaluated how their policies and procedures worked during the COVID-pandemic.

What did the CBI find?

General findings

The overall level of compliance was good - most Firms demonstrated adherence to the relevant legislation and supervisory expectations.

However, a significant minority of Firms could not evidence compliance with CBI expectations - a number of these Firms were issued with Risk Mitigation Programmes ("RMPs").

Specific findings which the CBI focused on, were:

- Group asset valuation policies and procedures;
- Lack of formal asset valuation error procedures;
- Poor quality of asset valuation policies and procedures; and
- Periodic reviews

For further information on the CBI's findings please see link to our full article which discusses this in detail.

Update	1 January – 31 March 2024
Regional Impact	Ireland
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds
Link	Simmons Insights Article

Tribunal rejects CBI's handling of PCF approval application (1)

The independent Irish Financial Services Appeals Tribunal (the "**Tribunal**") has recently published a judgment (the "**Judgment**") in relation to a decision by the CBI to refuse an individual's application to a pre-approval controlled function ("**PCF**") role under the CBI's fitness and probity ("**F&P**") regime.

The Judgment found that the CBI's decision-making process was flawed, with the Appellant being denied fair procedure at each stage of the process. As a result, the Tribunal determined that the CBI's decision was legally "incorrect" and has returned the application to the CBI for reassessment with directions for future steps to be taken.

Review of the Fitness and Probity regime

The core function of the statutory F&P regime, introduced in 2011 is to ensure that individuals in key decision-making and customer-facing positions in a regulated firm are competent, capable, honest, ethical, of integrity and financially sound.

Based on the evidence of one CBI Official, Mr Des Ritchie, in 2022, there were as many as 3,500 PCF applications. Of these, some 3,000 were approved quite speedily. The CBI's service standard is that 85% of such applications should be approved within 12-15 days - around 98% of applications were dealt with within that time span, with the remaining 2% to 3% being subject to further scrutiny.

Background

Applications had been made on the Appellant's behalf in 2020 for approval of a number of PCF positions but the CBI made no decisions on these. A further PCF application was made on behalf of the Appellant in June 2021.

The CBI's approval procedure followed the following steps:

- the Appellant was first called in for an "assessment interview";
- a "specific interview" followed and these both made adverse findings;
- a "minded to refuse" letter confirmed these adverse findings;
- submissions were invited and ultimately delivered by the Appellant within the timeline; and
- the applications were refused.

Tribunal rejects CBI's handling of PCF approval application (2)

On 5 December 2022, the CBI issued a decision (the "**Decision**") that, under the CBI'S F&P Code, the Appellant was unfit to hold the two positions of: (a) Non-Executive Director ("**NED**") - PCF2; and (b) chairman ("**Chairman**") - PCF3 - of a UCITS ICAV authorised by the CBI.

The Decision included reference to matters which occurred in 2019, when the Appellant had been involved in an AIF and a number of bond investments which the AIF made became seriously impaired.

At the time of the Appellant's application which led to the impugned decision, he was approved by the CBI to act as a NED or Chairman of seventeen regulated entities in Ireland, and one regulated fund administration company.

The Appellant appealed the Decision to the Tribunal. The appeal hearing itself was heard over 4 days and the Tribunal had to consider some 1,500 documents. The case was fought on an adversarial basis.

The Tribunal concluded that the CBI's decision-making process was flawed and that the Appellant was denied fair procedures at each stage of the process. The Judgment makes a number of directions concerning future steps.

Tribunal rejects CBI's handling of PCF approval application (3)

What did the IFSAT conclude?

The assessment interview

- The Tribunal found that, in relation to the assessment interview, it is "abundantly clear" that the CBI fell below the standards of fair procedures which should apply to ensure an applicant (here, the Appellant) has fair notice of the issues to be covered at the interview - the interview was the first step in an important regulatory process, which impacted the Appellant's right to earn a living.
- In particular:-
 - while the Appellant was informed that he was to be examined regarding his knowledge of the regulatory environment, some of the questions he was asked were "unnecessarily granular" and "sometimes unclear". It was clear that the decision makers had 'matters on their mind' which were not set out in the invitation, and should have been; and
 - a person being interviewed is entitled to be questioned fairly - some of the questions put to the Appellant were "extraordinarily complex", with many sub-clauses.
- As a result, the Tribunal concluded that, at the assessment interview, "there was an absence of fair notice sufficient to conclude that this part of the process fell below the standard of constitutional fairness".

The specific interview

- The Tribunal determined that many of the above criticisms could also be made in respect of the specific interview. It also observed that while there was the appearance of fair procedure, there was an absence of its substance:
 - The flaws from the Assessment interview fed into and were reflected in this interview;
 - The invitation to the specific interview was broad and unspecific in its terms;
 - The Appellant was not given full notice of the issues which were going to be explored;
 - Some of the questions were exceedingly granular and detailed and would require considerable expertise;
 - The Appellant was not given full or fair notice of the issues which were intended to be explored;
 - The absence of notice regarding the white folder circulated to the Appellant the day before the specific interview was also criticised; and
 - The CBI official who carried out the main questioning at the assessment interview and played a major role in the specific interview had been involved in an earlier investigation, in which the management of a firm of which the Appellant had been Chairman was seriously criticised.

Tribunal rejects CBI's handling of PCF approval application (4)

The CBI Decision

- Although the official who made the decision to issue the impugned decision (the "Decision Maker") had not been directly involved in the interview process, she was reliant on the information which emerged from a previously flawed interview process and reached conclusions on the inadequacy of the Appellant's answers;
- These, though, were in response to questions posed where the Appellant had not been given fair notice of the issues to be raised;
- Although the Appellant submitted a significant amount of material which set out "a point-by-point critique and rebuttal of the interview process as a whole" and challenged the fairness of the procedure, the Tribunal found that the Decision Maker failed to give this fair consideration but, instead, focused unduly on the Appellant's knowledge of the regulations and his performance at the two interviews; and
- The absence of a determination in relation to the significant, countervailing and rebuttal evidence was viewed by the Tribunal as more significant in light of the fact that there was, for that reason, a failure on the part of the decision-maker to give reasons for her decision.

The Tribunal's findings

- The Tribunal concluded that the CBI fell into errors of law, which were such as to vitiate the conclusion reached. There were, then, fundamental procedural flaws at all three stages of the process and the Tribunal was satisfied that the CBI's procedure did not comply with the need for fair notice, the duty to give reasons and observing the principle of hearing the other side;
- The matter is remitted to the CBI for reconsideration, under the following directions:
 - the CBI must notify the Appellant, within 21 days of the Tribunal's decision, of the procedures it will apply in reconsidering the applications;
 - the process is to be carried out by persons who were not directly involved with the matters considered in this decision; and
 - the reassessment process must be completed within 90 days of the date of issue of this decision.

Tribunal rejects CBI's handling of PCF approval application (5)

CBI Statement in response to the Judgment

Following the publication of the Judgment, the CBI confirmed that it will immediately conduct a reassessment of the application in accordance with the Tribunal's directions.

The CBI has also confirmed that since the F&P approval process is now more than a decade old, it has decided to commission an independent review to ensure that it remains effective for the future - the outcome of the review will be published in due course.

Meanwhile, all of the CBI's gatekeeping functions, including the F&P approval process, will continue to operate in accordance with agreed service standards.

For further information, please see [link](#) to our full article which discusses each of the topics in further detail as well as the Tribunal's judgement.

Update	1 January – 31 March 2024
Regional Impact	Ireland
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds
Link	Simmons Insights Article and Judgment

CBI Publishes Terms of Reference for review of Fitness and Probity

On 8 March 2024, the CBI published terms of reference for the independent assessment on the manner in which the CBI exercises its statutory functions in relation to fitness and probity as provided for in [Part 3](#) of the Central Bank Reform Act 2010.

The independent reviewer is to have regard to the following considerations:

- To evaluate the effectiveness of the performance of the fitness and probity functions by reference to both the quality and quantity of work undertaken and to the current structure, and internal governance structures;
- To evaluate whether the standards applied to fitness and probity assessments by the CBI are broadly consistent with comparable F&P supervisory practices internationally;
- To evaluate the calibration, efficiency and timeliness of how fitness and probity functions are carried out in the CBI having regard to organisational priorities and available resources;
- To make suggestions that the reviewer considers would likely improve effectiveness of the performance of the fitness and probity functions, including as to reporting or organisational structures, HR issues including for example training and other measures which would enhance the effectiveness of the fitness and probity work in the CBI; and
- To consider the transparency of fitness and probity activities both for the public and the firms involved and individuals who may be impacted and whether any enhancements can be made in this regard.

Update	1 January – 31 March 2024
Regional Impact	Ireland
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds
Link	Terms of Reference

CBI Report sets out its key risks and supervisory priorities

On 29 February 2024, the CBI published its [Regulatory & Supervisory Outlook 2024](#) (the “Report”), against what the CBI describes as “the backdrop of an increasingly fast-changing and uncertain world”.

The Report gives the CBI’s perspective on the key risks facing the entities it regulates and the investors whose interests it seeks to protect and sets out the CBI’s regulatory and supervisory priorities for the next two years.

The Report also provides a sector by sector view of trends, risks and vulnerabilities and chapters covering two topics of particular note at the present time, namely:

- artificial intelligence (“AI”), which the CBI regards as “one of the technologies with the greatest transformative potential for the entities the CBI supervises and for the CBI itself as regulator”; and
- financial crime, which the CBI sees as increasingly prevalent across the whole financial system and society.

On the global macroeconomic side, the outlook is one of economic and financial market uncertainty, geopolitical tensions and regional conflicts and it continues to be shaped by the adjustment of the global economy to higher interest rates, with tighter financial conditions leaving financial markets and asset prices vulnerable to disorderly corrections.

Structural forces, such as climate change and technological innovations, are bringing fundamental changes to our world, as well as its financial system.

Risk Areas

The CBI covers a wide range of sectors, each with their own dynamic but subject to a common global and domestic risk landscape. The Report focuses on eleven key Risk Areas, within three broad, but interconnected, thematic headings.

For further information, please see [link](#) to our full article which discusses each of the topics, risk themes and the supervisory priorities in full.

Update	1 January – 31 March 2024
Regional Impact	Ireland
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds
Link	Simmons Insights Article and the Regulatory & Supervisory Outlook Report

CBI Updates

Ireland is ELTIF 2.0 ready

On 11 March 2024, the CBI published a [Feedback Statement](#) to its [consultation paper CP 155](#) (the "CP"), as well as an update to its [AIF Rulebook](#), containing a new Chapter 6 (the ELTIF Chapter) on European Long Term Investment Funds ("ELTIFs").

The ELTIF Chapter sets down rules which ensure that Ireland is ready for the new, revised ELTIF 2.0 – it should be noted that the delayed Level 2 measures for ELTIFs were adopted (in amended form) by the European Commission on the same day as the CBI published its documents.

Background

The EU's ELTIF Regulation (the "[Regulation](#)") established a new type of Alternative Investment Fund ("[AIF](#)"), designed to be accessible to retail investors while, at the same time, allowing investment in longer-term and illiquid assets, such as infrastructure projects, real estate and listed and unlisted SMEs.

Following low take up of ELTIFs from their establishment in 2015, a review by the European Commission resulted in a number of significant changes being made to the Regulation - these went live in January 2024, as we [reported](#) at the time.

In November 2023, the CBI published the CP, in which it proposed to introduce a new chapter for ELTIFs in its AIF Rulebook, supporting the domestic implementation of the ELTIF Regulation and setting out an authorisation process for ELTIFs in Ireland. Our summary of the CP can be found [here](#).

The two responses received were largely supportive of the CP's contents and the CBI has now published a Feedback Statement, in which it considers the comments made and explains where these have resulted in changes to its original proposals

For further information, please see [link](#) to our full article which discusses what changes the CBI is making to its original proposals in full.

Update	1 January – 31 March 2024
Regional Impact	Ireland
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds
Link	Simmons Insights Article, Feedback Statement, CP155 and the AIF Rulebook

CBI published Markets Update No. 1 of 2024 (1)

On 9 February 2024, the CBI published [Issue No 1 2024](#) 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 right-hand column of this page. The new Update contains the following items.

CBI updates its EMIR webpage re EMIR Refit

The CBI has updated its [EMIR webpage](#) to reflect the fact that new reporting requirements, brought in under the EMIR Regulatory Fitness and Performance programme (“[EMIR Refit](#)”), come into effect from 29 April 2024.

It notes that Financial Counterparties and Non-Financial-Counterparties should engage with their Report Submitting Entities and their Trade Repositories to ensure that they will be able to report under the new reporting requirements.

ESAs publish an Opinion on bilateral margining of equity options

On 9 February 2024, the European Supervisory Authorities (“[ESAs](#)”) published an [Opinion](#) on the application of provisions in Article 38(1) of the EMIR Level 2 [Commission Delegated Regulation](#) (the “[Delegated Regulation](#)”), which relate to non-centrally cleared OTC derivatives which are single-stock equity options or index options.

From 4 January 2024 to the earliest of:

- the entry into force of the proposed amendment to the Delegated Regulation;
- its rejection; or
- the adoption of a long-term solution in the context of the EMIR revision.

NCA's should not prioritise any supervisory or enforcement action in relation to the equity options requirements set out in Article 11 of EMIR as specified in Articles 9 to 18, 19(1), 19(3) and Article 23 of the Delegated Regulation.

CBI published Markets Update No. 1 of 2024 (2)

ESMA seeks applicants to join its Securities and Markets Stakeholder Group

ESMA's Securities and Markets Stakeholder Group (SMSG) facilitates ESMA's consultation with stakeholders by providing technical advice on ESMA's policies and activities and brings information on recent market developments to its attention.

On 7 February 2024, ESMA published a [Call for expression of interest](#) for 30 new members of the SMSG, representing the interests of all types of financial markets stakeholders. Members serve for a period of four years and can serve two successive terms.

Applications must be submitted no later than 18 March 2024 - details can be found on [ESMA's website](#).

ESMA's Board of Supervisors will select successful candidates in May 2024, with these starting their roles from 1 July 2024.

For further information, please see [link](#) to our full article which discusses each of the topics in further detail.

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Regional Impact	Ireland
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds
Link	Simmons Insights Article and CBI Markets Update

CBI published Markets Update No. 2 of 2024

On 8 March 2024, the CBI published Issue No 2 2024 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 right-hand column of this page.

The new Update contains the following three items:

- Update on Funds Authorisation process;
- Prospectus Regulatory Framework Q&As – second edition; and
- Obligation to publish MiFID RTS 28 reports after 13 February 2024

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

Update	1 January – 31 March 2024
Regional Impact	Ireland
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds
Link	Simmons Insights Article and CBI Markets Update

CBI published Markets Update No. 3 of 2024

On 11 March 2024, the CBI published [Issue No 3 2024](#) 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 right-hand column of this page.

The new Update contains the following three items, each related to the CBI's moves to implement a regime for funds established under the EU's recently revised ELTIF Regulation in Ireland.

Our summary of the changes made to the ELTIF Regulation can be found [here](#).

[ELTIF Authorisation Process - New Application Form and updated Website Guidance](#)

All ELTIF applications must be made through the CBI Portal. Please see website guidance [here](#) for further information, but the authorisation process to be used will depend on whether the targeted investor type is:

- Retail;
- Qualified; or
- Professional.

All ELTIF applications (whether for a new authorisation or containing post authorisation amendments) must submit final authorisation documents by 5.00 pm on the day prior to the proposed authorisation day.

For Retail Investor ELTIFs, the CBI's Authorisation Team will require dated documentation to be received no later than 10.00 am on the day prior to the proposed authorisation day (but this should ideally be submitted as early as possible).

Note that, until the Level 2 RTS are available, this process is currently only applicable to closed-ended ELTIFs.

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

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Update	1 January – 31 March 2024
Regional Impact	Ireland
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds
Link	Simmons Insights Article and CBI Markets Update

CBI Updates

CBI consults on the Consumer Protection Code

On 7 March 2024, the CBI launched consultation paper 158 (“CP 158”) which proposes to amend the Consumer Protection Code 2012 (as amended) (the “Code”).

The CBI states that CP 158 “*is an opportunity for stakeholders to provide feedback on how the CBI is proposing to update the Consumer Protection Code. The purpose of our review is to deliver an updated and modernised Consumer Protection Code which is centred around firms’ securing customers’ interests. This is the key to delivering positive consumer outcomes.*”

The CBI are seeking to address consumer protections for financial services providers by:

- “*Clarifying* how firms should meet their existing best interests obligation in a way that reflects a consumer-focused mind-set and delivers positive consumer outcomes;
- *Modernising the Code*;
- *Integrating the regulatory format and structure*; and
- *Enhancing accessibility.*”

CP 158 includes draft regulations which will replace the Code along with sets of guidance.

For further information please see link to CP 158

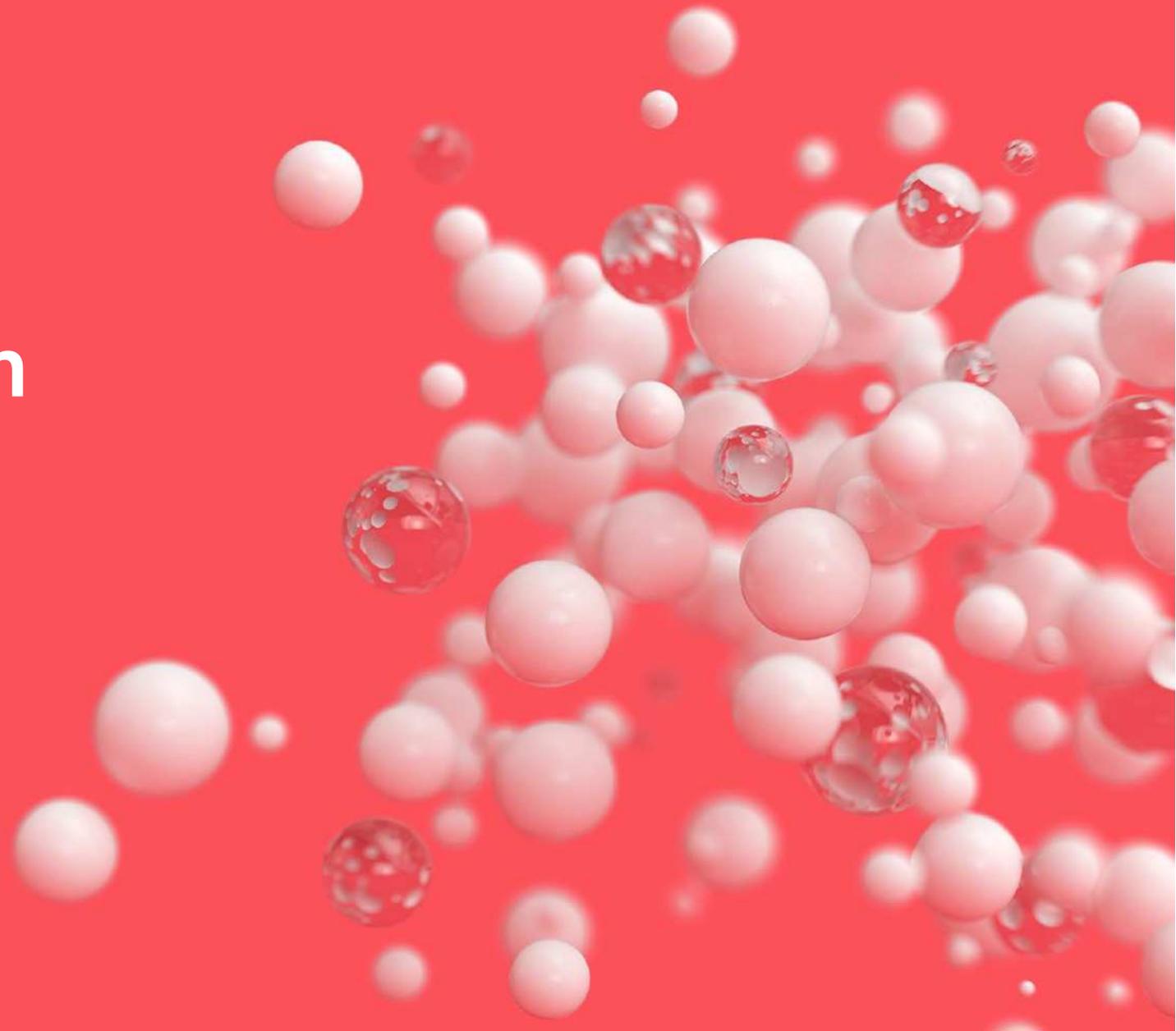
Timing

The consultation period closes on 7 June 2024



Update	1 January – 31 March 2024
Regional Impact	Ireland
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds
Link	CP 158

Upcoming Legislation Updates



Upcoming Legislation

AIFMD II

AIFMD II (the “[Directive](#)”) was published to the Official Journal on 29th March 2024.

The [Directive](#) amends the Level 1 texts of AIFMD and the UCITS Directive. It introduces changes in the areas of delegation arrangements, liquidity risk management, supervisory reporting, provision of depositary and custody services and loan origination by AIFs and applies from 16 April 2026.

Between now and then, Ireland must transpose the Directive's provisions into national law and ESMA will develop a series of level 2 measures and Level 3 guidelines to supplement the new Directive.

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

Update	1 January – 31 March 2024
Regional Impact	Ireland
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds
Link	AIFMD 2.0 Overview Notes

Upcoming Legislation

DORA

The first batch of Regulatory Technical Standards (“RTS”) to the European Regulation on Digital Operational Resilience (“DORA”) were published by the European Supervisory Authorities on 17 January 2024.

The joint final draft technical standards include:

- Regulatory Technical Standards (“RTS”) on ICT risk management framework and on simplified ICT risk management framework;
- RTS on criteria for the classification of ICT-related incidents;
- RTS to specify the policy on ICT services supporting critical or important functions provided by ICT third-party service providers (“TPPs”); and
- Implementing Technical Standards (“ITS”) to establish the templates for the register of information.

Background

The Commission implemented the DORA as it is concerned about the operational resilience of a financial sector increasingly reliant on ICT. The Commission wants the EU to have the correct rules to ensure the financial sector can withstand security threats and that third-party service providers are being adequately monitored.

DORA aims to ensure financial institutions are:

- prepared for any incident whose duration or intensity is not entirely predictable;
- trained in crisis management; and
- able to return to normal through various mechanisms.

DORA shall apply from 17 January 2025.

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

Update	1 January – 31 March 2024
Regional Impact	Ireland
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds
Link	

Upcoming Legislation

CSRD

On 7 February 2024, the Council of the EU announced a provisional agreement delaying the date of adoption of the sector-specific sustainability standards and the third country undertaking standards under the Corporate Sustainability Reporting Directive (“CSRD”) until 30 June 2026.

As a result, European entities that are subject to the CSRD will not be required to report against sector-specific standards for a further two years. Third country undertakings will still be required to report for periods on and from 1 January 2028.

Background

The CSRD was adopted on 16 December 2022, and requires a large population of in-scope firms to include in their management report information necessary to understand the undertaking's impact on sustainability matters, and information necessary to understand how sustainability matters affect the undertaking's development, performance and position.

Sustainability matters include a wide range of environmental, social and governance matters as set out in the European Sustainability Reporting Standards.

Update	1 January – 31 March 2024
Regional Impact	Ireland
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds
Link	

Upcoming Legislation

Future Ireland Fund and Infrastructure, Climate and Nature Fund Bill 2024

The Government introduced the Future Ireland Fund and Infrastructure, Climate and Nature Fund Bill 2024 on 25 March 2024.

The Bill aims to establish two new funds to support future expenditure in Ireland:

- A fund to be known as the Future Ireland Fund for the purpose of supporting, in a consistent and sustainable manner, State expenditure in any year from 2024; and
- A fund to be known as the Infrastructure, Climate and Nature Fund for the purpose of supporting State expenditure, in 2026 or any year thereafter, in the event of a significant deterioration, or likely such deterioration, in the economic or fiscal position of the State and for the purpose of supporting State expenditure, between 2026 and 2030, on certain environmental projects.

The funds will be controlled and managed by the National Treasury Management Agency.

The National Surplus (Exceptional Contingencies) Reserve Fund will be dissolved and its assets transferred to the two new funds.

Update	1 January – 31 March 2024
Regional Impact	Ireland
Sector Focus	Public expenditure
Link	Explanatory Note

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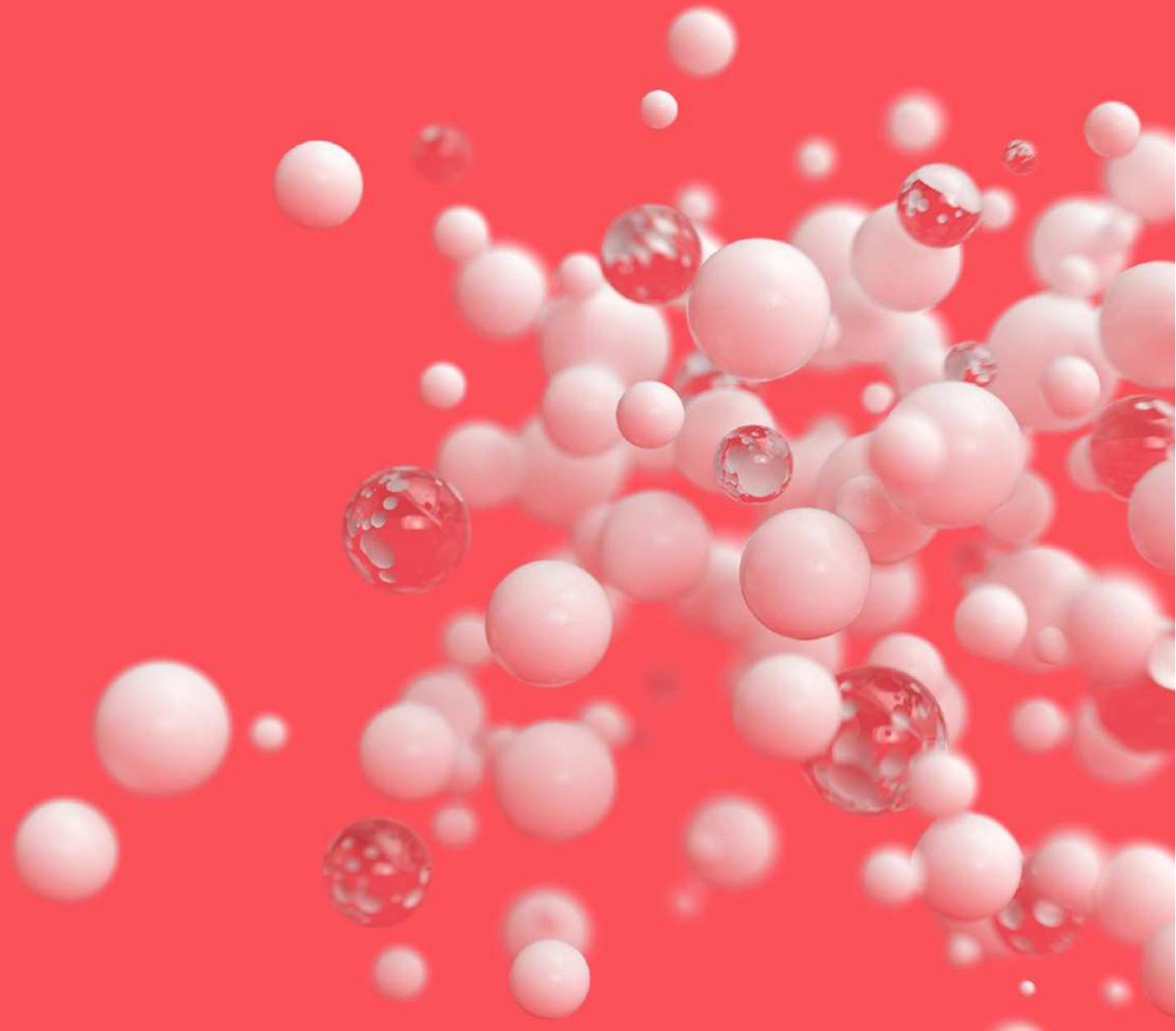
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Other updates

EU



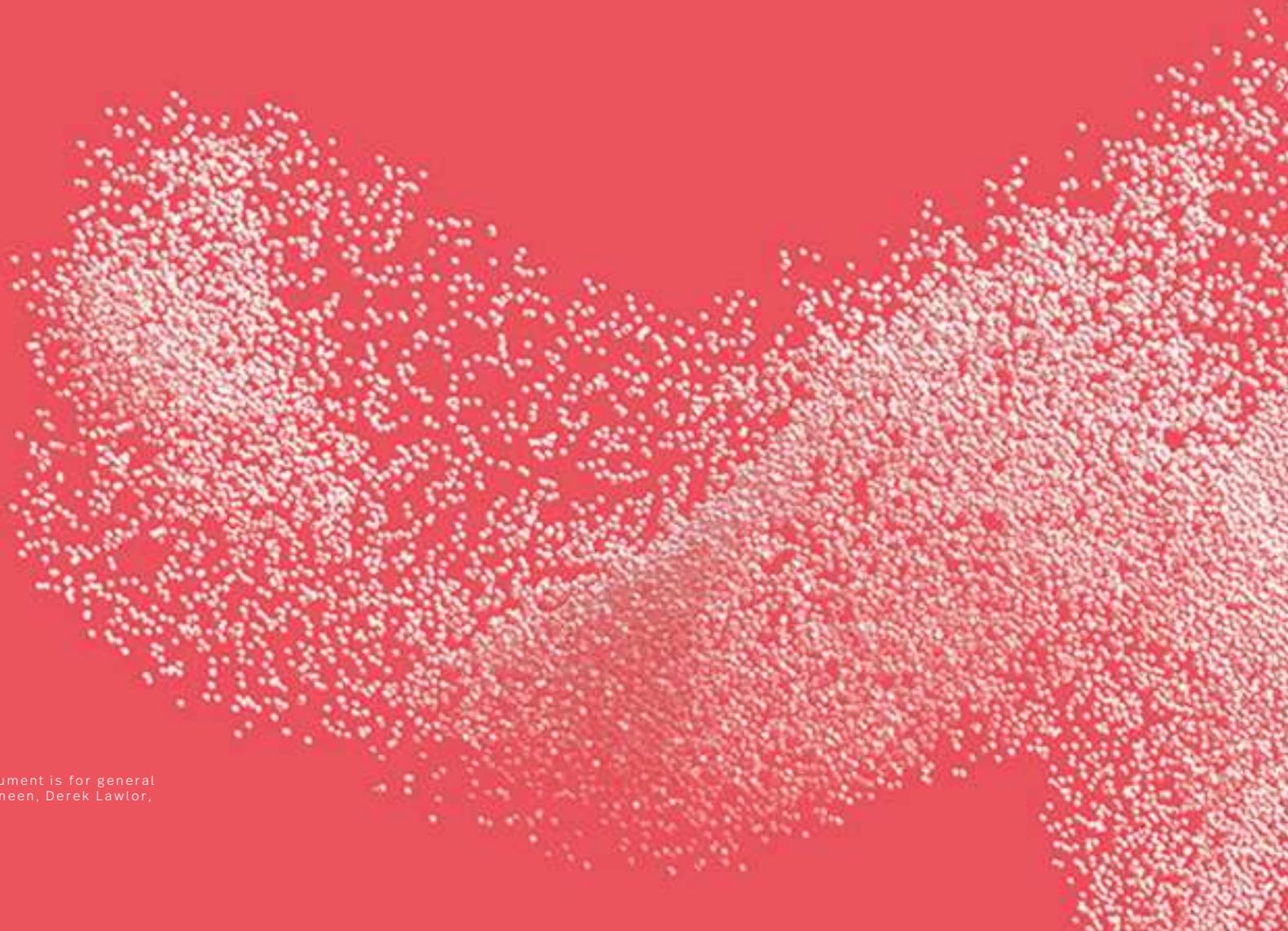
Frankfurt selected as the seat of ALMA

Following a joint meeting of the Council of the European Union and the European Parliament in Brussels today (Thursday), Frankfurt has been selected as the city that will host the headquarters of AMLA, the EU's new Anti-Money Laundering Authority. The new authority is the centrepiece of an AML(anti-money laundering) package from the European Commission that aims to protect communities across Europe from criminal and terrorist activities by denying them access to the financial system.

The new authority is expected to grow to a 400-person operation within 4 years and will be an important new EU authority for the financial services sector and the wider European economy.

With the seat of AMLA confirmed the AML package can be finalised and the new authority could be in existence by the second half of this year.

Update	1 January – 31 March 2024
Regional Impact	Ireland
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds
Link	Minister McGrath and Minister MacNeil

A large, abstract graphic composed of numerous small white dots arranged to form the outline of the island of Ireland. The dots are more densely packed in some areas, creating a textured effect. The graphic is positioned on the right side of the page, overlapping the dark blue background.

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