

Simmons & Simmons

Irish Funds & Regulatory Quarterly Update

1 April – 30 June 2022



Subject Index



Executive Summary	3
Central Bank of Ireland (“CBI”) – Updates	4
UCITS and side pockets – the CBI provides guidance	5
CBI published its Markets update	6
CBI publishes Markets Update for May 2022	7
CBI updates its website on authorisation processes	8
Fund profile Return v2	9
PCF filing updates	10
Consumer Protection (regulation of Retail credit and Credit Servicing Firms) Act 2022	11
The CBI publishes its 2021 Annual Report	12
Irish Government Updates	13
Extension of Companies (Miscellaneous Provisions) (Covid-19) Act 2020 (the “Act”)	14
European Union (EU) Updates	15
Cross-border Marketing	16
AIFMD and UCITS Directive Amendments	17
SFDR and Taxonomy Disclosures	18
Additional Amendments to Sustainable Finance Disclosure Regulation (“SFDR”) Regulatory Technical Standards (“RTS”)	19
Environmental Risks – Prudential Framework	20
RTS – Benchmark Transition	21
MiFID II Q&As	22
Best Execution Reporting	23
Common Supervisory Action (“CSA”) costs and Fees	24
PRIIPs	25
Performance Fees	26
Contacts	27

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 Niamh Ryan

Niamh is a Partner in the asset management and investment funds team based in the Irish office. She advises promoters and asset managers on all types of Irish domiciled UCITS and AIFs pursuing various strategies.

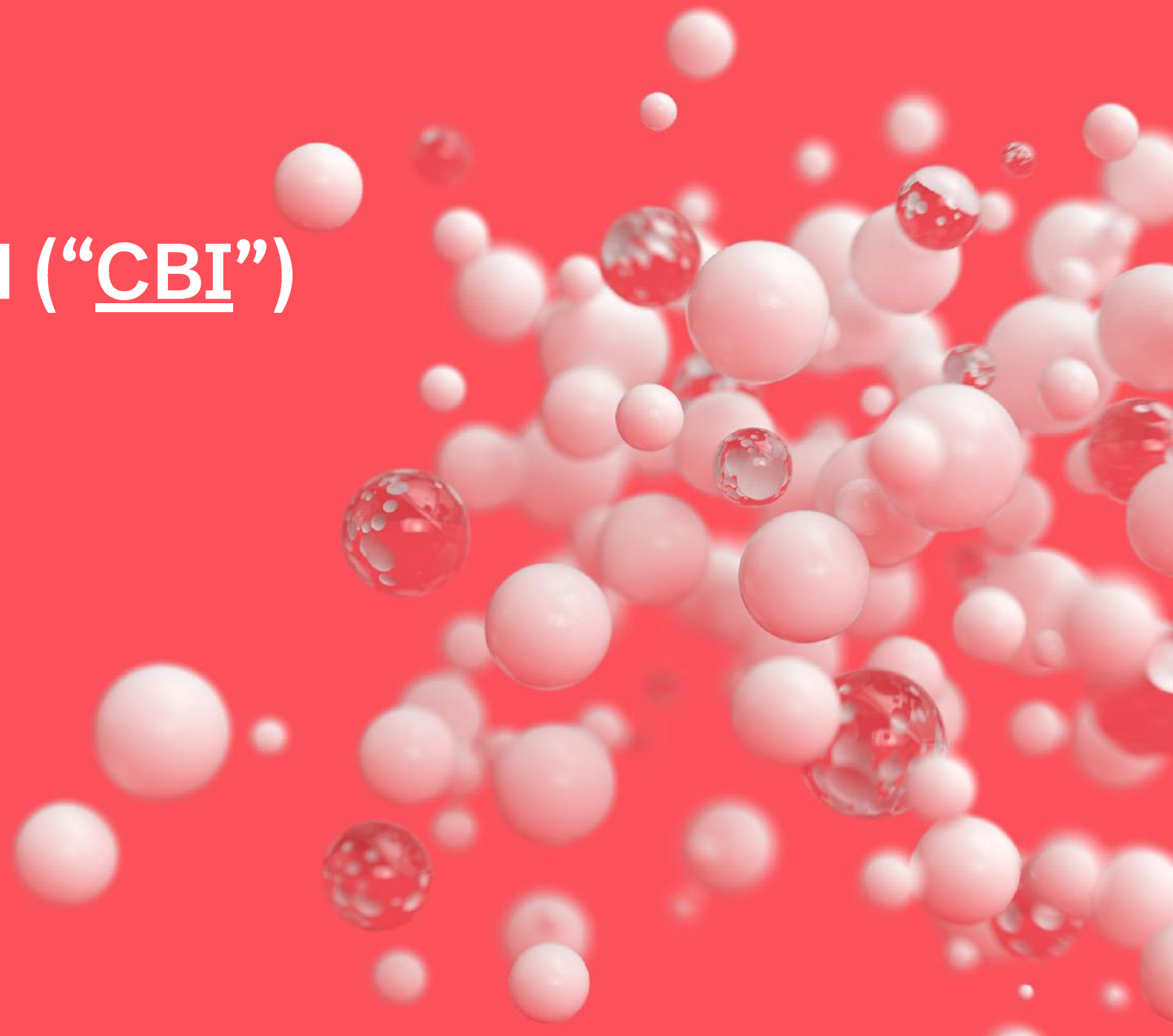
Niamh also advises Irish service providers such as AIFMs, UCITS management companies, administrators and depositaries on their operations in Ireland from establishment to their ongoing regulatory obligations such as corporate governance, capital and anti-money laundering requirements.

What's coming up in this edition

In this edition we cover updates from the Central Bank of Ireland ("CBI"), the Irish Government and the European Union. Our top 5 highlights are as follows:

- In an interesting development and off the back of guidance from ESMA, the CBI has confirmed its approach and process for side pocketing Russian, Belarusian and Ukrainian assets in a UCITS fund.
- The CBI has also updated its website to clarify its authorisation procedures including for funds, investment managers, investment advisers, non EU AIFMs, as well as providing some detail on commonly granted derogation requests and adding a "contact us" page . The CBI has indicated that more information will be added to these pages. This is a welcome development and provides greater transparency to all of us working in the industry.
- It has been a particularly active quarter in the SFDR/Taxonomy/RTS space with the European Supervisory Authority, European Commission and ESMA each publishing various clarification statements, Q&As and guidance regarding regulatory requirements and expectations of the regulators.
- At the end of May, ESMA published its final report on the CSA it did on costs and fees in UCITS in which it emphasised the importance of UCITS managers implementing a set pricing process and the importance of having an independent assessment of fee structures.
- For managers with UCITS and AIFs selling to retail investors , the PRIIPs Regulation deadline is fast approaching and the Irish UCITS regulations were amended on 31 May to clarify that a KID issued under the PRIIPs Regulation will meet the requirement to issue a KIID for the purposes of the UCITS Regulations which is a welcome clarification.

Central Bank of Ireland (“CBI”) - Updates



UCITS and side pockets – the CBI provides guidance

As we [reported on 16 May 2022](#), ESMA has provided guidance to AIFMs and UCITS management companies on how to approach the issue of side pocketing Russian, Belarusian and Ukrainian assets that have been affected by the Russian invasion of Ukraine.

The CBI has also set out its expectations with specific reference to UCITS in [a statement](#) (the “[Statement](#)”) published, like the ESMA guidance, on 16 May 2022.

What does the CBI’s Statement covers:

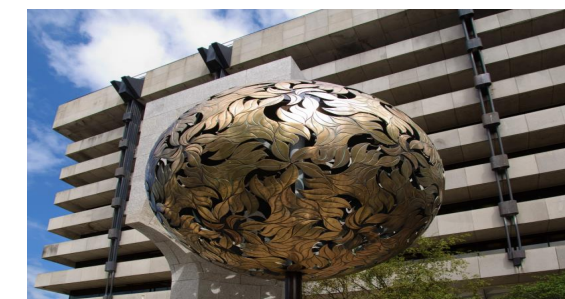
- notes that the Russian invasion has left some securities illiquid or difficult to value accurately, with certain asset classes being subject to pronounced devaluation
- confirms that the CBI will allow a UCITS to implement a side pocket arrangement by establishing a clone fund into which liquid assets can be transferred
- sets out the conditions for such a step and the approval process to be followed and
- makes clear that side pocketing of UCITS assets is only available in the context of “Affected Securities” (see below) and “should not be interpreted as creating a precedent by the CBI for any other current or future situations”.

Affected Securities are defined in the Statement as being:

“Russian, Belarusian and Ukrainian assets that are directly and/or indirectly impacted by the Russian invasion into Ukraine and/or impacted by sanctions that have been imposed as a result of Russia’s invasion of Ukraine”.

For further information, on how side pocketing will work please see [link to our Simmons insights articles and CBI statement below](#).

Update	1 April – 30 June 2022
Regional impact	Ireland
Sector Focus	Regulation, Financial Services regulation
Links	Simmons Insights Article and CBI Statement



CBI published its Markets update

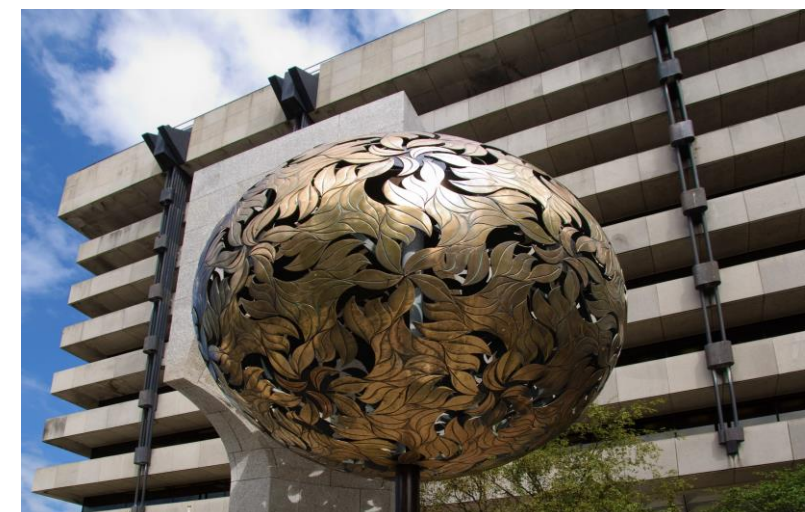
On 23 June 2022, the CBI published issue 6 of its markets update covering the below topics:

Central Bank of Ireland

- [The Central Bank publishes revised Central Bank Investment Firms Regulations in final form, which incorporate amendments to the Central Bank Client Asset Requirements and accompanying Guidance Note](#)
- [EU Crowdfunding Regulation \(ECSPR\): updated Questions and Answers published](#)
- [Blockchain, cryptography, and financial services: a regulatory perspective - Speech by Gerry Cross, Director of Financial Regulation: Policy & Risk, at Blockchain Ireland Week 2022](#)
- [European Securities and Markets Authority \(ESMA\)](#)
- [ESMA reviews its 2021 contribution to the EU's green and digital capital markets](#)
- [ESAs propose extending temporary exemptions regime for intragroup contracts during EMIR review](#)
- [ESMA risk assessment update: market environment deteriorates further](#)
- [ESMA proposes Eur 1 billion increase of the commodity derivatives EMIR clearing threshold](#)
- [ESMA publishes technical standards to suspend the CSDR buy-in regime](#)
- [ESAs provide clarifications on key areas of the RTS under SFDR](#)
- [The ESAs publish the joint report on the withdrawal of authorisation for serious breaches of AML/CFT rules](#)
- [ESMA reports on supervision of costs and fees in investment funds](#)
- [ESMA provides supervisors with guidance on the integration of sustainability risks and disclosures in the area of asset management](#)
- [ESMA study looks at reasons for lower costs in ESG funds](#)
- [New Q&As available](#)
- [ESMA launches four consultations on CCP Resolution Regime](#)
- [ESMA publishes report on highly liquid instruments](#)
- [ESMA encourages crowdfunding service providers to accelerate their transition to the new regime](#)
- [ESMA publishes ex-post analysis of derivatives risks in Archegos](#)

For further information please see [link the CBI's markets update provided.](#)

Update	1 April – 30 June 2022
Regional impact	Ireland
Sector Focus	Regulation, Financial Services regulation, Asset Management and Investment Funds, Institutional Managers, Regulated Funds
Links	CBI Markets Update



CBI publishes Markets Update for May 2022

On 16 May 2022, the CBI published the [latest of its regular Markets Updates](#), setting out a number of alerts both from itself and from ESMA and the EBA. The new Update covers three items:

- [Public Statement on actions to manage the impact of the Russian invasion of Ukraine on investment fund portfolios](#)
- [Approval Process for UCITS Side-pocketing arrangement in relation to Russian, Belarusian and Ukrainian assets](#)
- [CBI reminds MiFID investment firms with branches outside the EU / EEA of relevant requirements.](#)

For further information on each of the above three points, please see link to our [Simmons Insights Article](#) attached



Update	1 April – 30 June 2022
Regional impact	Ireland
Sector Focus	Asset Management and Investment Funds, Institutional Managers and Regulated Funds
Links	Simmons Insights Article

CBI updates its website on authorisation processes

To increase clarity round its authorisation processes for investment managers, the CBI has introduced a number of new webpages.

In a helpful development, the CBI has updated its website with a view to increasing clarity and transparency around its authorisation processes and procedures for investment funds.

In particular, the CBI has set up

- dedicated webpages with information on the requests for derogation process by:

- [UCITS](#)
- [Retail Investor AIFs](#) and
- [Qualifying Investor AIFs](#)

- [Guidance](#) on how the CBI reviews applications from investment managers, investment advisers, and non-EU AIFMs -- the CBI notes that this involves "some changes to existing processes for investment managers; and

- a dedicated [Contact Us](#) section, which provides email addresses for different types of queries.

The CBI explains that these updates are part of a wider, ongoing review of fund authorisation processes, dealing with

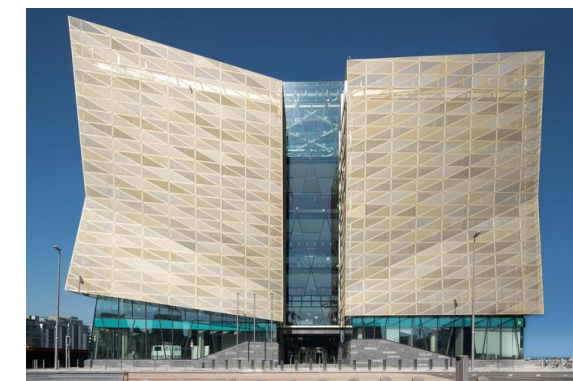
a) authorisation processes for UCITS and Retail Investor AIFs and

b) authorisation processes for Qualified Investor AIFs.

Both aspects of the review are expected to be completed during 2022.

For further information, please read our full article as linked below.

Update	1 April – 30 June 2022
Regional impact	Ireland
Sector Focus	Asset Management and Investment Funds, Institutional Managers, Regulated Funds
Links	Simmons Insights Article



Fund profile Return v2

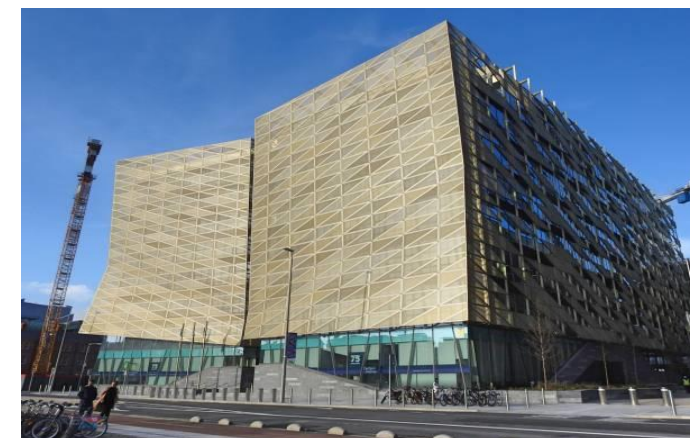
The CBI published a Guidance Note in relation to information and direction on the completion of the Fund Profile V2 return. Fund Profile V2 was introduced in Q2 2022 to replace the previous iteration of the Fund Profile return first introduced in 2018. The Fund Profile V2 return now replaces both the Fund Profile return and the Annual Investment Fund Sub-Fund Profile return.

When a Sub-Fund is approved in Ireland, there is now a requirement to complete a Fund Profile V2 return within 10 working days of the Sub-Fund’s authorisation. The Fund Profile V2 return is made through the CBI’s Online Reporting (the “[ONR](#)”) portal.

On an annual basis, the Fund will be required to review each Sub-Fund’s profile. Any changes to Offering Documents since the last review of the Sub-Fund’s profile should be updated and the return submitted to the CBI via the CBI’s ONR portal.

For further information on Fund profile v2, the CBI guidance on this has been linked below.

Update	1 April – 30 June 2022
Regional impact	Ireland
Sector Focus	Regulation, Financial Services regulation, Asset Management and Investment Funds, Institutional Managers and Regulated Funds
Links	CBI guidance



PCF filing updates

As previously advised, following the CBI's recent re-categorisation of its pre-approval controlled functions, the CBI updated its website to include the required PCF In-Situ Return File to be used when submitting updates in respect to any PCF In-Situ filings. In addition to this the CBI have also published Guidance on completing this filing via the CBI's online reporting system.

For further information, on the PCF In-Situ filing process, please see links to the CBI's website below

Timing

30 June 2022 The In-Site returns process opened on the ONR on Wednesday 18 May and will close on 30 June 2022.



Update	1 April – 30 June 2022
Regional impact	Ireland
Sector Focus	Regulation, Financial Services regulation
Links	CBI PCF page



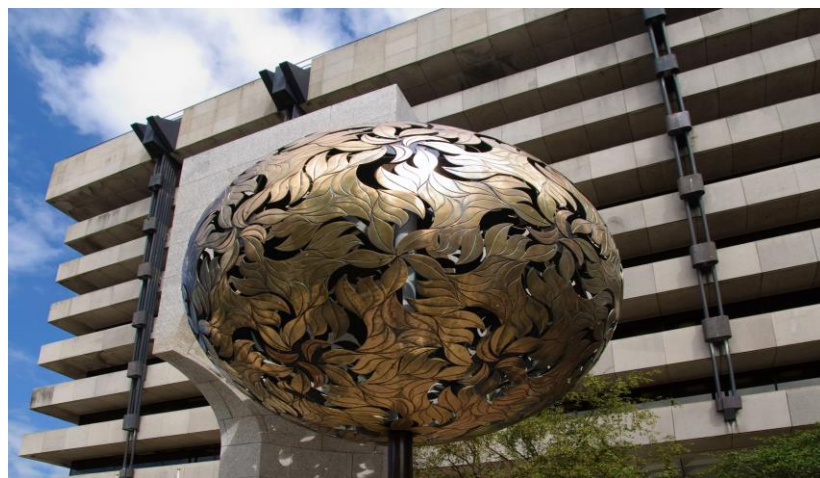
Consumer Protection (regulation of Retail credit and Credit Servicing Firms) Act 2022

In line with the Consumer Protection (Regulation of Retail Credit and Credit Servicing Firms) Act 2022 (“the Act”) which came into operation on 16 May 2022, the CBI released a series of documents and publications aimed at addressing the changes arising from the introduction of the Act.

These publications include:

- [addendum to Consumer Protections Code 2012](#). The addendum will be effective from 16 August 2022;
- [addendum to the Minimum Competency Code \(2017\)](#). The addendum has been effective since 16 May 2022 and provides transitional arrangements for newly authorised retail credit firms and credit servicing firms;
- [Central Bank \(Supervision and Enforcement\) Act 2013 \(Section 48\) \(Minimum Competency\) \(Amendment\) Regulations 2022](#). The Regulations commenced on 16 May 2022.
- [Guidance Note on Completing an Application for Authorisation as a Retail Credit Firm](#); and
- [press release](#).

Updates the CBI [webpage](#) have also been made to reflect these changes.



Update	1 April – 30 June 2022
Regional impact	Ireland
Sector Focus	Asset Management and Investment Funds, Financial Regulation

The CBI publishes its 2021 Annual Report

On 30 May 2022, the CBI released its 2021 Annual Report. Together with its 2021-2022 performance statement (collectively “[the Reports](#)”)

The Reports provide the market with a summary of the CBI’s work which was undertaken in the 2021 year.

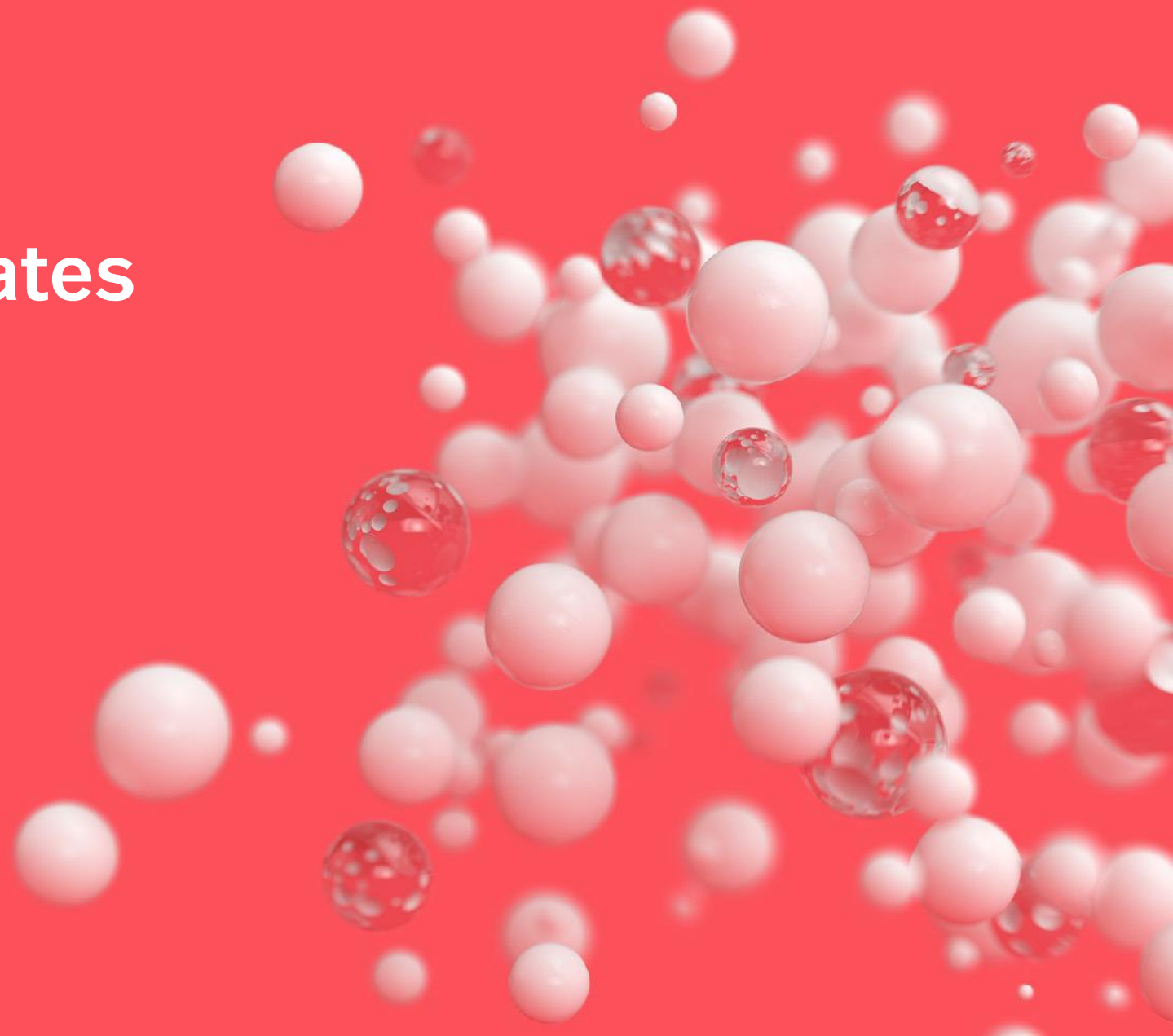
The Reports also looks at the CBI’s 2022 strategic priorities in respect to financial regulation. The CBI has listed the following as priorities:

- Complete its review of the macro-prudential mortgage measures to assess the need for adaptability in the housing context (including supply, finance and affordability);
- Contribute to the European review of capital buffers for banks;
- Play a leading role in developing a macro-prudential framework for investment funds (including new measures to address risks in Irish property funds);
- Maintain its focus on the financial sector;
- Continue to strengthen crisis management capabilities and continue to progress the resolvability of financial services firms, engaging with the Department of Finance in respect to the gaps in the legislative framework
- Continuing to engage with stakeholders through discussions papers on the review of the consumer protection code
- Adapting the regulatory framework to implement the new legislation on Crowdfunding and Hire Purchase, Personal Contract Plans, and Buy-Now-Pay-Later products while also feeding into the CBI’s supervisory experience into the consideration of ongoing reviews of legislation at domestic and EU-level across funds, investment firms, banking and insurance.

For further information, the CBI’s Reports have been linked below

Update	1 April – 30 June 2022
Regional impact	Ireland
Sector Focus	Asset Management and Investment Funds, Financial Regulation
Links	CBI Reports

Irish Government Updates



Extension of Companies (Miscellaneous Provisions) (Covid-19) Act 2020 (the “Act”)

In September 2020 we [previously reported](#) that the Act was enacted by the Dáil on 30 July 2020. The Act made a number of temporary amendments to the Companies Act 2014 (the “Companies Act”) to allow for greater flexibility during the pandemic.

In 28 April 2022 the Government approved the extension to the interim period of the Act to the 31 December 2022. Despite what is provided for in a company’s constitution or in the Companies Act , the extension will enable companies to continue avail of the following flexibilities:

- the ability to hold AGMs and creditors' meetings virtually;
- the ability to revise of the issue of dividends;
- the ability for documents which are to be executed under seal to be executed in counterpart;
- an increase in the threshold before a creditor can issue a statutory demand; and
- the ability to extend the examinership process to up to 150 days.

For further information our [Simmons Insights article](#) has been linked below.

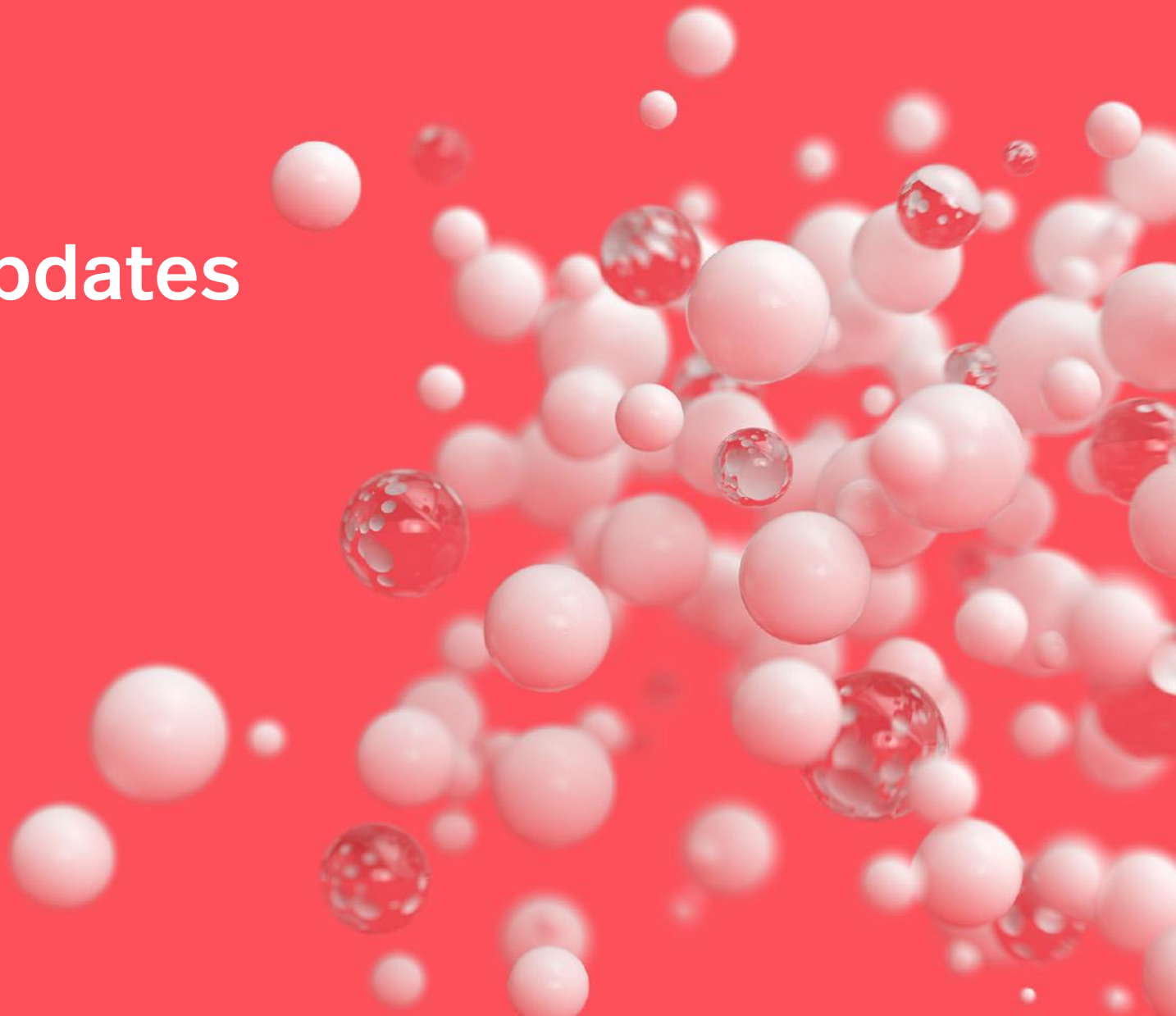
Update	1 April – 30 June 2022
Regional impact	Ireland
Sector Focus	Asset Management and Investment Funds, Private Fund Managers and Hedge Fund Managers
Links	Simmons Insights Article

Take away points

- The extension of the Covid Act will provide welcomed relief to Boards who have enjoyed the benefits of running hybrid, virtual and recorded general meetings. A [recent survey conducted by the Chartered Governance Institute](#) noted only 45% of Boards were planning on holding in person only AGMs this year. Furthermore, 49% of the interviewed Boards expressed their plans to adopt a hybrid approach to general meetings in 2022. The survey reported a consensus that general meetings had become more efficient in regards to the planning and running of meetings online.



European Union (EU) Updates



Cross-border Marketing

On 17 May 2022, ESMA announced its consultation on notifications for cross-border marketing and management of AIFS and UCITS.

ESMA states “this consultation paper is the first stage in the development of the draft ITS and RTS and sets out proposals on those ITS and RTS on which ESMA is seeking the view of stakeholders.

The consultation paper will look to develop implementing technical standard and regulatory standards to specify the information to be provided, as well as the content and format of notification letters being submitted by UCITS, management companies and AIFMs to the national competent authorities to undertake cross-border marketing or cross-border management activities in host member states as well as the procedure for the communication of the notification file by the relevant home regulator to the host regulator of the member states where these activities are envisaged.”

For further information see link to ESMA's consultation paper linked below

Update	1 April – 30 June 2022
Regional impact	Ireland, EU and Global
Sector Focus	Asset management and Investment Funds
Links	ESMA consultation paper



Timing

9 Sep 2022 – deadline for responses.
Responses should be submitted online



Next Steps

ESMA will consider the feedback received and will publish a final report by the beginning of 2023

AIFMD and UCITS Directive Amendments

In a document dated 16 May 2022, the European Parliament’s Committee on Economic and Monetary Affairs (the “Committee”) issued a draft report of the proposal to amend Directives 2011/61EU (AIFM Directive) and 2009/65/EC (UCITS Directive) in respect to delegation arrangements, liquidity risk management, supervisory reporting, provision of depositary and custody services and loan originations by alternative investment funds.

The Committee’s draft report outlines proposed amendments to each of the Directives. As mentioned above the proposed amendments will be focusing on delegation arrangements, liquidity risk management, supervisory reporting, provision of depositary and custody services and loan originations by alternative investment funds.

For further information on these amendments the Committee’s draft report has been linked below.

Update	1 April – 30 June 2022
Regional impact	Ireland, EU and Global
Sector Focus	Asset management and Investment Funds
Links	Draft Report



SFDR and Taxonomy Disclosures

In May 2022, the European Supervisory Authorities (“ESAs”) and the European Commission published a series of communications regarding the required sustainability disclosures.

The relevant publications are as followings:

- 13 My 2022 - SFDR queries forwarded to the European Commission from the ESAs;
- 26 May 2022 - ESMA published the European Commissions responses; and
- 31 May 2021 - ESMA published a supervisory briefing - sustainability risks and disclosures in the area of investment management.

For further information on any of the above topics please see each of the publications linked below.

Update	1 April – 30 June 2022
Regional impact	Ireland, UK, EU and Global
Sector Focus	Asset management and Investment Funds
Links	SFDR queries , European Commission response 1 and Response 2 and ESMA supervisory briefing



Additional Amendments to Sustainable Finance Disclosure Regulation (“SFDR”) Regulatory Technical Standards (“RTS”)

ESMA published 2 letters it received from the European Commission requesting that the proposed amendments suggested by the ESAs to the RTS adopted under the SFDR.

We have summarised each of the letters below:

Letter 1 dated 8 April 2022

This letter requests the ESAs to propose joint amendments to the RTS in respect to the information/disclosure which ought to be provided in pre-contractual documents, websites and in the periodic reports in respect to the exposure of financial products regarding investments in fossil gas and nuclear energy.

Letter 2 dated 11 April 2022

This second letter requests the ESAs to put forward proposes changes in relation to principal adverse impacts indicators and transparency of financial products.

For further information on any of the above topics please see each of the publications linked below.

Update	1 April – 30 June 2022
Regional impact	Ireland, UK, EU and Global
Sector Focus	Asset management and Investment Funds
Links	SFDR queries , European Commission response 1 and Response 2 and ESMA supervisory briefing



Timing

Letter 1

30 Sept 2022 - proposed amendments to disclosure due.

Letter 2

April 2023 – proposed amendments to PAI to be provided within 12 months of the date of the letter



Environmental Risks – Prudential Framework

On 2 May 2022, the EBA published a discussion paper regarding the role of environmental risks plays in respect to the prudential framework for credit institutions and investment firms.

The discussion paper is intended to provoke “discussion on the appropriateness of the current prudential framework to address environmental risk drivers and considers the potential justification for a dedicated prudential treatment of exposures substantially associated with environmental and/or social objectives and those subject to environmental and/or social impacts.

The discussion paper provides an initial assessment of how the framework interacts with environmental risks and poses questions on whether adaptations are required to effectively address such risks. The analysis is focused on exposures related to assets and activities associated with environmental objectives/impacts.

For further information a link to the discussion paper has been included below

Update	1 April – 30 June 2022
Regional impact	Ireland, UK, EU and Global
Sector Focus	Asset management and Investment Funds
Links	Discussion Paper



Timing

2 Aug 2022 – Discussion paper is open for responses until 2 August 2022.



RTS – Benchmark Transition

Delegation Regulation 2022/750 which amends the RTS has been adopted in respect to the transition to new benchmarks referenced in classes of certain OTC derivative contracts subject to the clearing obligation.

The amendments to the RTS reflect the cessation of the EONIA and LIBOR benchmarks and the inclusion of classes of OTC interest rate derivatives referencing risk-free rates (€STR, SOFR, SONIA or TONA) that should be subject to the clearing obligation.

For further information the regulation has been linked below



Update	1 April- 30 June 2022
Regional impact	Ireland
Sector Focus	Asset management and Investment Funds, Hedge Fund Managers, Private Fund Managers
Links	Delegation Regulation 2022/750

MiFID II Q&As

On 20 May ESMA published its updated Q&As on the areas of MiFID II and MiFIR. These updates are in respect to reporting under the heading “Non-equity transparency”.

The purpose of the update provides responses to questions posed by the general public, market participants and competent authorities in relation to the practical application of MiFID II and MiFIR.

The content of this document is aimed at competent authorities and firms by providing clarity on the application of the MiFID II and MiFIR requirements. The content of this document is not exhaustive and it does not constitute new policy.

Update	1 April – 30 June 2022
Regional impact	Ireland
Sector Focus	Asset management and Investment Funds, Hedge Fund Managers, Private Fund Managers
Links	ESMA Q&As



Best Execution Reporting

On 25 May 2022, ESMA issued its Final Report in respect to its review of the MiFID II framework on best execution reports by investment firms.

In its review, ESMA recommended the retention of the existing RTS 28 but suggested improving this. ESMA recommendations will require amendments to the MiFID II Directive and Delegated Regulation (EU) 2017/565.

The European Commission will be reviewing ESMA's Final Report.

For further information ESMA's Final Report has been linked below

Update	1 April – 30 June 2022
Regional impact	Ireland, UK, EU and Global
Sector Focus	Asset management and Investment Funds, Hedge Fund Managers, Private Fund Managers
Links	ESMA Final Report



Common Supervisory Action (“CSA”) costs and Fees

On 31 May 2022, ESMA released its Final Report - on the 2021 CSA on Costs and Fees.

ESMA’s Final Report comes after it launched a 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.

This report sets out ESMA’s analysis and conclusions on the CSA exercise and present ESMA’s views on the various findings, including on the process of the setting and the reviewing of fees, the notion of undue costs, the issues stemming from related party transactions and EPM techniques, as well as the follow-up actions envisaged by NCAs and the main lessons learnt.

For further information, ESMA’s Final report can be viewed in full below.

Update	1 April – 30 June 2022
Regional impact	Ireland, UK, EU and Global
Sector Focus	Asset management and Investment Funds
Links	ESMA’s Final Report

Next Steps

ESMA’s Final Report emphasises the significance UCITS managers to install a set pricing process, in line with the fund(s) and the suggestions put forward in the supervisory briefing on the supervision of costs which was published by ESMA in June 2020;

ESMA places particular weight on performing an independent assessment of the fee structures once ascertained; and urges NCAs to follow-up on the outcome of this CSA task to certify that entities have set formalised and structured pricing processes ensuring compliance with the regulatory framework.

European Union Updates



PRIIPs

On 31 May 2022, the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2022 (the “Regulations”) was published.

The Regulations give effect to Directive (EU) 2021/2261 solidifying that where that “where (a) an investment company, or (b) for each of the common contractual funds and unit trusts it manages, a management company, draws up, provides, revises and translates a document which complies with the requirements applicable to a key information document (“KID”) under the PRIIPs Regulation”, the CBI “shall regard the document as satisfying the requirements applicable to the KID.” for the purposes of the UCITS Regulations.

To view the Regulations in full, please see link below.

Update	1 April – 30 June 2022
Regional impact	EU and Ireland
Sector Focus	Irish Funds, Capital Markets
Links	The Regulation



Timing

1 January 2023 – The Regulations come into effect.



Performance Fees

On 20 May 2022, ESMA updated its both its Q&As in regard to the application of the Alternative Investment Fund Managers Directive and the Q&As on the application of the UCITS Directive.

The rationale for ESMA's update the each of the Q&As are in regard to the calculation of performance fees and how the particular benchmark reference period should be set.

ESMA states that a funds under performance should be brought forward for a minimum period of 5years prior to the performance fee becoming payable. Meaning that fund managers should look back retrospectively for the past 5 year period in order to calculate and compensate for this underperformance.

Where a fund has overperformed the benchmark, the fund manager will be able to crystallise the any performance fees.

ESMA states that the following exception to this 5 year performance reference period is "the fulcrum fee model and other models which provide for a symmetrical fee structure".

For further information each of ESMA's Q&As have been included below.

Update	1 April- 30 June 2022
Regional impact	Ireland
Sector Focus	Asset management and Investment Funds, Hedge Fund Managers, Private Fund Managers
Links	AIFM Q&As and UCITS Q&As



Contacts



Fionán Breathnach

Partner

T +353 1266 1111

E fionan.breathnach@simmons-simmons.com



Niamh Ryan

Partner

T +353 1266 1115

E niamh.ryan@simmons-simmons.com



James McKnight

Partner

T +353 1266 1122

E james.mcknight@simmons-simmons.com



Derek Lawlor

Partner

T +353 1266 1158

E derek.lawlor@simmons-simmons.com



Martin Phelan

Head of Tax

T +353 1266 1152

E martin.phelan@simmons-simmons.com



Hazel Doyle

Managing Associate

T +353 1266 1116

E hazel.doyle@simmons-simmons.com



Patricia McCarvill

Managing Associate

T +353 1266 1151

E patricia.mccarvill@simmons-simmons.com



simmons-simmons.com

© Simmons & Simmons LLP and its licensors. All rights asserted and reserved. This document is for general guidance only. It does not contain definitive advice. Simmons & Simmons LLP is a limited liability partnership registered in England & Wales with number OC352713 and with its registered office at CityPoint, One Ropemaker Street, London EC2Y 9SS, United Kingdom. It is authorised and regulated by the Solicitors Regulation Authority and its SRA ID number is 533587. The word "partner" refers to a member of Simmons & Simmons LLP or one of its affiliates, or an employee or consultant with equivalent standing and qualifications. A list of members and other partners together with their professional qualifications is available for inspection at the above address.