

## PRIIPs and UCITS – Updated Guidance from the Central Bank of Ireland

On 21 December 2022, the Central Bank of Ireland (“CBI”) published the 37th Edition of the Q&As. The document’s purpose is to answer queries which are likely to arise in relation to UCITS and to limit uncertainty. Topics addressed in this Q&A include, among others, permitted markets for UCITS, Master-Feeder UCITS, UCITS ETF, UCITS ICAV, UCITS Depositories and Guaranteed UCITS. This updated edition of the Q&A includes three new Q&A’s which concern filing requirements for the Key Information Document (“KID”) required for Package Retail and Insurance-Based Investment Products (“PRIIPs”) that are in force from January 2023. The guidance provided in these new Q&A’s is detailed below:-

### **ID 1107 – New UCITS or new sub-funds intending to produce a PRIIPs KID only**

If a UCITS produces a PRIIPs KID and not a UCITS Key Investor Information Document (“KIID”), the Responsible Person of the UCITS must submit the PRIIPs KID to the CBI prior to the authorisation of each UCITS or approval of a new sub-fund. The PRIIPs KID must be accompanied by written confirmation from the Responsible Person or legal advisor to the UCITS setting out that

- (i) the KID complies with the PRIIPs Regulation (EU) No. 1286/2014 and Delegated PRIIPs Regulation (EU) 2021/2268; and
- (ii) the information in the KID does not conflict with the content of the prospectus.

If a UCITS is authorised after 1 January 2023 and only produces a PRIIPs KID, every new or amended PRIIPs KID thereafter should be submitted by the Responsible Person as per the same existing processes for UCITS KIIDs.

The PRIIPs KID will satisfy Regulation 78 of the CBI UCITS Regulation pertaining to the obligation to prepare a KIID.

### **ID1108 – New UCITS or new sub-funds which produce both PRIIPs KIDs and KIIDs**

If a UCITS produces both a PRIIPs KID and a UCITS KIID, prior to the authorisation of each UCITS or approval of a new sub-fund, the Responsible Person is only required to submit the UCITS KIID (and relevant confirmations) to the CBI. The Responsible Person is not required to file the PRIIPs KID with the CBI upon authorisation or approval of the UCITS, and thereafter.

### **ID 1109 – Existing UCITS which produce a PRIIPs KID**

Where an existing UCITS produces a PRIIPs KID, there is no requirement for the Responsible Person to submit the PRIIPs KID to the Central Bank on 1 January 2023.

The first reporting/submission of these PRIIPs KIDs to the CBI is expected to take place in 2024. Periodic updates to such PRIIPs KIDs will only be required to be filed with the CBI after first this reporting exercise.

### **How Clerkin Lynch Can Help**

The asset management team at Clerkin Lynch is pleased to assist with all queries regarding regulatory requirements relating to UCITS.



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