

# Irish Funds Sector Review 2030 Issued

The Department of Finance of Ireland (the “Department”) issued a report on its review of the funds sector (the “Report”) in Ireland entitled “*Funds Sector 2030: A Framework for Open, Resilient & Developing Markets*” on 22nd October 2024 (the “Review”). The aim of the Review was to ensure that Ireland maintains its leading position as a domicile for asset management and funds servicing and accordingly is an important indicator of future policy measures at a governmental level to support the funds industry and its underlying infrastructure in Ireland.

### Background

On 6 April 2023 the then Minister for Finance, Michael McGrath T.D., announced a review of the funds sector in Ireland under the three broad and interlinked themes of open markets, resilient markets and developing markets.

This sought to ensure that Ireland’s funds sector framework continues to be resilient, future-proofed, supportive of financial stability and a continued example of international best-practice.

### Consultation Work

A public consultation was conducted under the Review from June to September 2023. This received nearly 200 submissions and was followed by an extended phase of stakeholder engagement during which the review team at the Department met with over 100 firms and attended over 30 industry events.

### Findings

The Report contains a series of 42 specific recommendations from the Department. These fall under 9 broad headings namely:

- Legal structures and products: improving Irelands offering (tweaks to the ILP);
- Irelands regulatory and supervisory regime: targeting risks, digitisation and reducing costs;
- Harnessing technology to boost competitiveness;
- Enabling more retail investment;
- Structured finance- greater transparency;
- Providing stability and certainty for property investments in Ireland;
- Funds supporting the green transition;
- Engagement and promotion;
- Skills and access to talent;

### How Clerkin Lynch Can Help

Clerkin Lynch’s asset management team advise on both the establishment of new regulated entities and funds in Ireland as well as ongoing compliance for existing products and firms across the asset management industry.

Contact us for more information or to arrange a meeting to discuss related issues.



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