

New CBI Processes Announced

The Central Bank of Ireland (the "CBI") has published details of new processes to apply with effect from 1st October 2024 to certain submissions to be made to it with respect to regulated entities. The relevant processes include applications for clearance of Investment Managers and non-EU AIFMs, as well as applications for UCITS mergers and amalgamations of AIFs.

Background

The CBI is the national competent authority in Ireland for the regulation of the asset management sector including both regulated service providers and funds themselves. The CBI has increasingly updated its processes in recent years to standardise and streamline them. It has also adopted bespoke technological solutions to facilitate regulatory filings. In particular, the CBI operates both the Orion system and its own Portal for online submissions.

Full details of the relevant processes required for specific activities, including authorisations and updates for regulated entities, are available on its website.

Clearance of Investment Managers

Applications for the clearance of investment managers to provide services to Irish regulated funds were, prior to these changes, required to be submitted via Orion or by email. Effective 1st October 2024, these applications will move to submission via the CBI's Portal only.

Clearance of non-EU AIFMs:

Similar to the above, applications by non-EU AIFMs for clearance from the CBI will henceforth only be accepted via the Portal.

The existing Investment Manager email mailbox will be retained for the notification of any changes to details for existing, previously cleared investment managers only. New applications for clearance will not be accepted by email and applications for clearance that are submitted to Orion will not be accepted but instead will not be redirected.

UCITS mergers and AIF amalgamations:

Previously, applications for UCITS mergers and amalgamations of AIFs were required to be submitted to the CBI by email. However, with effect from 1st October 2024, these applications can only be submitted to the CBI via the Portal.

How Clerkin Lynch Can Help

Clerkin Lynch's regulatory team can assist with all interactions with the CBI by regulated entities as well as applications by new entrants to the jurisdiction. Feel free to contact us for more information.



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