








## Asset Management & Investment Funds Update

February 2022

### Key Dates & Deadlines: Q1 / Q2 2022

DATE	SOURCE	SUMMARY	ACTION/IMPACT
1 February		CSDR Settlement Discipline Regime (SDR) in effect. The controversial mandatory buy-in rules are to be decoupled from the rest of SDR (settlement fails reporting and cash penalties) and ESMA issued a 'no-action' letter on 17 December 2021 advising NCAs not to prioritise supervisory actions on the application of the buy-in regime. See <a href="#">here</a> for further details.	<ul style="list-style-type: none"> <li>Engagement with depositaries should be prioritised to agree processes for debiting/crediting SDR cash penalties for settlement fails.</li> <li>Operational procedures and contractual arrangements, including service level agreements may require review to take account of SDR cash-penalties process agreed with depositary.</li> </ul>
3 February		ESMA Guidelines on Marketing Communications in effect. See <a href="#">here</a> for further details.	Review UCITS and AIF marketing materials for compliance with the guidelines for identifiability; equality of risks and reward descriptions and clear, fair and not misleading disclosures.
18 February		End of Central Bank consultation on macroprudential measures for property funds. See <a href="#">here</a> for further details.	Consider responding to consultation on leverage and liquidity measures for property funds before the end of the consultation period.
3 March		Feedback period for Commission's AIFMD Review proposal published on 25 November 2021 ends. See <a href="#">here</a> for further details.	Consider responding to consultation on legislative proposals for amendments to the AIFMD and UCITS regimes before the end of the consultation period.
31 March		Central Bank deadline for completion of compliance review by MiFID firms	Firms providing portfolio management and advisory services (including UCITS managers and AIFMs with

with client suitability rules. See [here](#) for further details.

MiFID top-up licences) should review suitability practices against CSA findings and ensure compliance with MiFID suitability rules in line with Central Bank's expectations.

**30 April**



Expiration date for interim company law flexibility measures introduced under the Companies (Miscellaneous Provisions) (COVID-19) Act. See [here](#) for further details.

If availing of flexibility measures, consider any adjustments necessary ahead of the expiry of measures.

**30 June**



Transposition deadline for UCITS amendments allowing the preparation of a PRIIPs KID in satisfaction of UCITS KIID rules with effect from the application of PRIIPs rules to UCITS on 1 January 2023. See [here](#) for further details.

Advance preparations for compliance with the PRIIPs deadline for UCITS of 1 January 2023, at which point UCITS must produce:

- a PRIIPs KID for retail investors
- either a PRIIPs KID or UCITS KIID for professional investors
- a UCITS KIID for any UK investors

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