






Asset Management & Investment Funds Update

March 2022

Key Dates & Deadlines: Q1 / Q2 2022

DATE	SOURCE	SUMMARY	ACTION/IMPACT
9 March		EU sanctions prohibit dealing in transferable securities or money market instruments issued after 9 March 2022 by Russia and its government or the Central Bank of Russia or any entity acting on behalf of or at the direction of one of these entities.	Update screening processes and procedures to take account of EU sanctions and address regulatory expectations set out in Central Bank industry correspondence dated 7 March 2022. See article on topic in this edition.
31 March		Central Bank deadline for completion of compliance review by MiFID firms with client suitability rules.	Firms providing portfolio management and advisory services (including UCITS managers and AIFMs with 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. See here for further details.
31 March (and 30 June 2022, 30 September 2022 and 31 December 2022)		First calculation date for entity-level assessment of principal adverse impacts of investment decisions under SFDR Article 4(1)(a), (3) or (4). Fund management companies which are either required or have chosen to comply with the entity-level principal adverse sustainability impact (PAI) reporting regime under Article 4 of the SFDR will be required to publish a PAI statement on the principal adverse impacts of	Implement processes and procedures for the collection of data necessary to calculate PAIs on each of the calculation dates during the first PAI reference period of January – December 2022 ahead of the publication of the first PAI statement by 30 June 2023. See here for further details.

investment decisions on sustainability factors using specific indicators set down in the regulatory technical standards supplementing the SFDR on or before 30 June 2023.

12 April

EU sanctions prohibit dealing in any transferable securities and money market instruments issued after 12 April 2022 by 23 specified Russian banks and entities and any other entity (EU or non-EU) acting on their behalf or at their direction.

Update screening processes and procedures to take account of EU sanctions and address regulatory expectations set out in Central Bank industry correspondence dated 7 March 2022. See article on topic in this edition.

30 April

Expiration date for interim company law flexibility measures introduced under the Companies (Miscellaneous Provisions) (COVID-19) Act.

If availing of flexibility measures, consider any adjustments necessary ahead of the expiry of measures. See [here](#) for further details.

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.

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

See [here](#) for further details.

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