

# Asset Management & Investment Funds Update

July 2022



## Outsourcing Registers

On 17 December 2021, the Central Bank published cross-industry guidance for regulated firms, including fund management companies (**FMCs**), setting out regulatory expectations for the governance and risk management of outsourcing activities (the **Guidance**). The Guidance was published with immediate effect however, the Central Bank has confirmed that its supervisory approach will take account of the adjustments necessary for firms to ensure compliance with the Guidance. Our briefing on the Guidance is available [here](#).

### Guidance for outsourcing registers

As set out in the Guidance, the Central Bank expects FMCs and other regulated firms to establish and maintain an outsourcing register to identify and facilitate oversight and awareness of current and proposed outsourcing arrangements. FMCs with a PRISM rating of Medium Low and above are additionally required to submit the register to the Central Bank on an annual basis.

While the Guidance sets out 'general content' for the register along with a sample register, the Central Bank has confirmed its intention to publish spreadsheet templates for the register. The templates were scheduled to be made available in Q2 2022 however, according to Irish Funds, their publication has been delayed as they continue to undergo testing. The Central Bank expects to publish the templates and associated instructions for completion and, where required, submission of the register on the Central Bank's website in the coming weeks.

### Next Steps

An 8-week timeframe from publication of the templates to submission of the register has been indicated by the Central Bank.

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