

Asset Management & Investment Funds Update

July 2022



Regulatory Guidance on QIAIF Pre-Submission Process

In early July 2022, the Central Bank published guidance on the 'Pre-submission process for a Qualifying Investor AIF' (the **Guidance**). The Guidance confirms that a pre-submission is required only for QIAIFs investing in Irish property (**Irish property QIAIFs**) and those investing in crypto-assets (**crypto-asset QIAIFs**).

The Guidance sets out non-exhaustive lists of documents which must be included in the pre-submission for both Irish property and crypto-asset QIAIFs, noting that no pre-submission is required in the case of QIAIFs investing <10% in cash-settled Bitcoin futures traded on the Chicago Mercantile Exchange, subject to receipt of relevant confirmations as set out in the Guidance.

While no response timeframe is set out, the Guidance notes that pre-submissions must be made in good time to allow for consideration in advance of the proposed authorisation date and the Central Bank will endeavour to assess and respond in a timely manner.

The Guidance is output from the Central Bank's ongoing review of its authorisations processes and follows the [publication in May 2022](#) of guidance for derogation requests and for the approval/clearance of investment managers, advisers and non-EU AIFMs.

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