



Central Bank SFDR fast-track filing process for year-end deadline

December 2021

On 17 November 2021, the Central Bank published notice of its intention (**Notice**) to operate a fast-track filing process for fund prospectus updates ahead of the upcoming SFDR deadlines of 1 January 2022 (SFDR Taxonomy-related disclosures) and the anticipated deadline of 1 July 2022 (SFDR Level 2 disclosures).

The fast-track process will operate in broadly similar terms to the Central Bank process in place ahead of the first SFDR deadline of 10 March 2021 deadline and requires:

- SFDR Taxonomy-related disclosures to be filed by COB on 14 December 2021 (subject to extension on an exceptional basis); and
- SFDR Level 2 filings to be filed between 31 March and COB on 27 May 2022 (subject to any amendments to the regime that may impact those dates e.g., further delays to the application date of SFDR Level 2).

As set out in the Notice, responsibility for compliance with SFDR rests with the relevant UCITS manager or AIFM which will be required to certify that the prospectus amendments filed using the fast-track process are (i) made in order to comply with requirements of the relevant legislation, (ii) that such amendments comply with the relevant legislation; and (iii) that no other changes have been made to the fund's prospectus.

Next Steps

Fund management companies should take note of the upcoming filing deadline of 14 December 2021 for prospectus updates necessary to comply with the SFDR Taxonomy-related disclosure rules (as discussed [here](#)). Notably, as discussed in this month's related briefing, the SFDR Level 2 application date has now been delayed to 1 January 2023. Further updates from the Central Bank on revised timelines for fast-track filing of SFDR Level 2 prospectus updates are, as such, awaited. Fund management companies should also note that the fast-track process for SFDR filings is not available for new fund/sub-fund applications or prospectus updates filed after relevant SFDR deadlines. Furthermore, while use of the fast-track process will result in noting/confirmation of prospectus updates filed, the Central Bank reserves the right to require revisions to such prospectuses in circumstances where queries arise following its intended sample review of fast-track submissions received.

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