










Asset Management & Investment Funds Update





December 2022









Key Dates & Deadlines: December 2022 & Q1 2023

Date	Source	Summary	Action/Impact
1 December		<p>SFDR Level 2 – Central Bank fast-track process</p> <p>Filing deadline for Article 8 and 9 funds' pre-contractual disclosures required under SFDR Level 2 rules. See here for further details.</p>	Fund managers of Article 8 and 9 funds must update offering documents to take account of the Level 2 rules, including the requirement to publish the relevant pre-contractual template annexed to Level 2, and prepare to file updated documents with the Central Bank in accordance with published guidance for the regulatory fast-track process for noting such documents.
7 December		<p>AML - beneficial ownership</p> <p>Deadline for ICAVs, ILPs, CCFs and unit trusts (CFVs) to update their beneficial ownership record on the Central Bank's CFV Beneficial Ownership Register with beneficial owners' identity details (PPSN/CBI ref. no.) See here for further details.</p>	Since 11 November 2022, all CFVs must include beneficial owners' identity details when filing the ONR beneficial ownership template with the Central Bank as Registrar. CFVs already on the CFV Beneficial Ownership register have until 7 December 2022 to update existing records to include beneficial owners' identity details.
27 December		<p>GDPR – new third country SCCs</p> <p>A new version of the standard contractual clauses (SCCs) for the transfer of personal data outside of the EEA was published in June 2021, with the previous version repealed from 27 September 2021. Organisations have until 27 December 2022 to transition existing</p>	Fund managers should advance reviews of existing sets of 'old' SCCs to identify those which need to transition to the new SCCs.

		sets of the 'old' SCCs over to the 'new' SCCs, after which date the 'old' SCCs will no longer be deemed to provide appropriate safeguards. See here for further details.	
30 December		SFDR – fund PAI disclosures SFDR compliance deadline for pre-contractual disclosure of any fund-level consideration of principal adverse impacts (PAIs) including whether and how PAIs are assessed at fund level and confirmation that fund annual reports contain reporting on any identified PAIs. See here for further details.	Fund managers should consider/address fund PAI disclosure ahead of the deadline, noting such disclosures can be included in the Central Bank's fast-track process for the year-end SFDR Level 2 compliance deadline.
31 December		SFDR – PAI reporting (assessment date) Fourth and final calculation date for the 2022 assessment of the PAIs of investment decisions under SFDR Article 4(1)(a), (3) or (4). See here for further details.	Fund managers should consider/address how relevant data is to be captured given that the first PAI reference period applies during 2022 for PAI Reporting by 30 June 2023.
31 December		COVID-19 – flexibility measures Interim company law flexibility measures introduced under the Companies (Miscellaneous Provisions) (COVID-19) Act 2020 expire. See here for further details.	Fund managers utilising the flexibility measures to take note of the current expiration date.
31 December	 & 	PRIIPs for UCITS End of PRIIPs transitional period for UCITS. From 1 January 2023 UCITS made available (sold) to EEA retail investors must publish a PRIIPs KID. The Central Bank has confirmed that no regulatory filing of PRIIPs KIDs will be required ahead of the 1 January compliance deadline. See this month's article on topic for further details.	UCITS fund managers should advance preparations for the PRIIPs compliance deadline from when UCITS must publish: <ul style="list-style-type: none"> • a PRIIPs KID for EEA-based retail investors • either a PRIIPs KID or UCITS KIID for professional investors and non-EEA based retail investors • a UCITS KIID for any UK investors (under UK UCITS KIID rules).
31 December		Outsourcing – ESMA Cloud Outsourcing Guidelines End of transitional period for compliance of existing cloud outsourcing arrangements with the ESMA Cloud Outsourcing Guidelines (effective for new arrangements since July 2021) which set out guidance for the governance and risk management of cloud service provider arrangements. The Central Bank Cross-Industry Guidance on	Fund managers should consider/address compliance of existing arrangements with the Cloud Outsourcing Guidelines, whether as part of work programmes implementing the Central Bank Cross-Industry Guidance on Outsourcing or separately, but in any event prior to the end of the transitional period for compliance of existing arrangements with the Guidelines. Firms are required to notify their competent authority if the review of existing cloud

		<p>Outsourcing, issued with immediate effect on 17 December 2021, incorporates the ESMA Cloud Outsourcing Guidelines.</p> <p>See here for further details.</p>	<p>outsourcing arrangements of critical or important functions is not finalised by 31 December 2022 and confirm the measures planned to complete the review or the possible exit strategy.</p>
<p>2023 (date dependent on publication date of relevant financial report)</p>		<p>SFDR Level 2 – fund annual report disclosures</p> <p>SFDR Level 2 financial report disclosure rules take effect from 1 January 2023 and must be addressed in annual reports published after this date irrespective of the relevant financial or reference period.</p> <p>See here for further details.</p>	<p>Fund managers must ensure annual financial statements published after 1 January 2023 for funds subject to SFDR Article 8 or 9 incorporate the relevant SFDR Level 2 disclosure template, completed in accordance with Chapter V, SFDR Level 2.</p>
<p>1 January 2023</p>		<p>Whistleblowing</p> <p>Commencement of new whistleblowing measures under the Protected Disclosures (Amendment) Act 2022 which provides for the protection of whistleblowers and includes requirements for employers to establish internal reporting channels to facilitate whistleblowers.</p> <p>See here for further details.</p>	<p>Ahead of the 1 January deadline, corporate funds and fund management companies must establish, or update existing, internal reporting processes and procedures facilitating whistleblowers.</p>
<p>1 January 2023</p>		<p>Performance fees – multi-manager funds</p> <p>Central Bank deadline for multi-manager UCITS' and RIAIFs' compliance with ESMA Q&A on performance fees which precludes the payment of performance fees to individual managers if overall the fund has underperformed.</p> <p>See here for further details.</p>	<p>Impacted fund managers should advance preparations to transition existing performance fee structures into compliance with the terms of ESMA UCITS Q&A (Section XI, Q&A 5) and ensure any necessary amendments to performance fee disclosures in offering documents are finalised ahead of the 1 January 2023 deadline.</p>
<p>1 January 2023</p>		<p>SFDR Level 2 - effective date</p> <p>SFDR Level 2 sets out additional disclosure obligations in respect of:</p> <ul style="list-style-type: none"> • fund managers' disclosure of the PAIs of its investment decisions on sustainability factors under SFDR Article 4 • fund disclosures of environmental or social (E/S) characteristics under SFDR Articles 8, 10 and 11 • fund disclosures of sustainable investment objectives under SFDR Articles 9, 10 and 11. <p>See this month's article on topic.</p>	<p>Funds using the Central Bank's fast-track process for noting Level 2 pre-contractual disclosures are subject to the filing deadline for that process of 1 December 2022. In addition to the pre-contractual disclosures, Level 2 includes website and financial report disclosures of funds' E/S characteristics or sustainable investment objectives. Website disclosures are required for in-scope funds from 1 January 2023 noting that such disclosures are not subject to a template but must be made in accordance with relevant Level 2 provisions. In-scope funds' Level 2 financial report disclosures must be included in reports published after 1</p>

			January 2023 (irrespective of the finance year under report).
31 January 2023		Annual confirmation of ownership of Fund Management Companies Standard annual filing due to be filed via Central Bank ONR portal.	Fund managers should ensure to make the required filing in advance of the 31 January filing deadline.
Pre-February 2023 (exact date not yet confirmed)		SFDR Level 2 Amendments Commission-adopted Level 2 amendments, reflecting the inclusion of gas and nuclear activities in the Taxonomy, are expected to enter into force. Amendments impact both the pre-contractual and periodic disclosure templates for Article 8 and 9 funds.	While a date for the Level 2 amendments has yet to be confirmed, they are expected to be in force by next February and to trigger regulatory filing obligations for fund managers of Article 8 and 9 funds.
21 February 2023		Annual KIID Refresh – for UCITS with UCITS KIID Filing deadline for any UCITS which continue to use UCITS KIID following the end of the PRIIPs transitional period for UCITS on 1 January 2023.	Fund managers should ensure to make any required filing in advance of the 21 February deadline.
23 February 2023		CP152 – closed Response deadline under the Central Bank's consultation on new prudential rules for fund managers authorised to provide individual portfolio management. See article on topic in this month's update for further details.	In-scope fund managers should review and consider the impact of the proposed new capital requirements.
28 February 2023		Annual PCF Confirmation Return Standard annual return due to be filed via Central Bank ONR portal.	Fund managers should ensure to make the required filing in advance of the 28 February deadline.
28 February 2023		Annual Fund Profile Return Deadline for filing any updates to a sub-fund's 'Fund Profile V2' regulatory return.	Fund managers should ensure to make the required filing in advance of the 28 February deadline.

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