














## Asset Management & Investment Funds Update

April 2022

### Key Dates & Deadlines: Q2 / Q3 2022

DATE	SOURCE	SUMMARY	ACTION/IMPACT
31 March		Revised MiFID remuneration guidelines published with an effective date of six months post publication of the translated guidelines on ESMA's website.	UCITS managers and AIFMs with MiFID top-up licences should review the revised guidelines and prepare for compliance ahead of the, as-yet-to-be confirmed, effective date. See article on topic in this edition for further details.
5 April		Effective date of amended list of Pre-Approval Control Function (PCF) roles under Fitness & Probity regime.	By 3 June 2022, notify the Central Bank of any individuals performing newly created PCF-2B role and whether existing PCF-15 roles should be redesignated as PCF-52 and/or PCF-12. See article on topic in this edition for further details.
12 April		EU sanctions prohibit dealing in any transferable securities and money market instruments issued after 12 April 2022 by specified Russian entities and prohibit the sale to any Russian national, resident or entity established in Russia of euro-denominated transferable securities or shares in funds with exposure to such securities.	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 <a href="#">here</a> for further details.
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 <a href="#">here</a> for further details.

3 June		Central Bank deadline for any notification(s) in respect of the amended list of PCF roles.	Ensure any necessary notifications are filed with the Central Bank in advance of the deadline. See article on topic in this edition for further details.
30 June		Transposition deadline for UCITS amendments facilitating preparation of a PRIIPs KID in satisfaction of UCITS KIID rules with effect from the application of PRIIPs rules to UCITS from 1 January 2023.	Advance preparations for compliance with the PRIIPs deadline for UCITS of 1 January 2023, at which point UCITS must produce: <ul style="list-style-type: none"> <li>• a PRIIPs KID for EEA retail investors</li> <li>• either a PRIIPs KID or UCITS KIID for professional investors</li> <li>• a UCITS KIID for any UK investors</li> </ul> See <a href="#">here</a> for further details.
30 June (30 September 2022 and 31 December)		Second calculation date for entity-level assessment of principal adverse impacts (PAIs) of investment decisions under SFDR Article 4(1)(a), (3) or (4) and SFDR Level 2, Chapter II.	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 <a href="#">here</a> for further details.
Q3 (exact date to be confirmed)		Deadline for filing PPSNs for beneficial owners of ICAVs, ILPs, CCFs and unit trusts with the Central Bank as Registrar for the relevant beneficial ownership register.	Relevant fund vehicles to gather PPSNs for beneficial owners and for those without PPSNs, identify whether a Central Bank reference number is available and, if not, prepare to file declarations in accordance with specified regulatory process. See article on topic in this edition for further details.
Q3 (exact date to be confirmed)		ESMA Guidance on MiFID appropriateness and execution-only requirements likely to take effect. Effective date dependant on the date of the as-yet-to-be published translations of the final guidelines published on 3 January 2022.	AIFMs with MiFID top-up licence should advance compliance preparations in anticipation of the entry into effect of the ESMA guidelines.
6 July		Anticipated end of SFDR Level 2 legislative scrutiny period following which, if no objections are raised on the Commission's adopted text, SFDR Level 2 will enter into force and be applicable from the scheduled date of 1 January 2023.	Advance preparations for, as applicable, disclosure of entity-level PAIs and product-level green/social characteristics/objectives using the mandated disclosure templates appended to SFDR Level 2. See article on topic in this edition for further details.
1 August		Effective date for UCITS Directive and AIFMD provisions for the governance and management of sustainability risks and adverse sustainability impacts.	Advance compliance preparations including any necessary updates to investment due diligence, risk management, conflicts of interest and resourcing arrangements for the

management of sustainability risk. See [here](#) for further details.

**2 August**



Effective date for MiFID organisational requirements and operating conditions for the integration of sustainability factors, risks and preferences including the amended MiFID client suitability assessment rules.

In-scope fund managers to advance compliance preparations for sustainability risk management rules and update client suitability assessment processes and procedures to reflect new sustainability preference rules. See [here](#) and [here](#) for further details.

**1 September**



Last phase of applicants (covered entities with an aggregate average notional amount of non-centrally cleared derivatives greater than €8 billion) subject to the initial margin requirements under EMIR.

This marks the end of the phase-in for initial margin requirements under EMIR. In-scope funds must exchange, on a bilateral basis, initial margin with a threshold not to exceed €50 million and a de-minimis minimum transfer amount not to exceed €500,000. See [here](#) for further details.

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# WILLIAM FRY

DUBLIN | CORK | LONDON | NEW YORK | SAN FRANCISCO | SILICON VALLEY

William Fry LLP | T: +353 1 639 5000 | E: [info@williamfry.com](mailto:info@williamfry.com)

[williamfry.com](http://williamfry.com)

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