




# Asset Management & Investment Funds Update

August 2022



## Key Dates & Deadlines: Q3 2022

Date	Source	Summary	Action/Impact
Q3 (exact date to be confirmed)		Revised ESMA MiFID Suitability Guidelines, updated to take account of sustainable preference rules, expected to be finalised.	In-scope fund managers to advance compliance preparations for MiFID sustainable preference rules effective 2 August 2022 (see below) absent final ESMA guidelines which are not expected to be published in advance of 2 August deadline. See <a href="#">here</a> for further details.
Q3 (exact date to be confirmed)		Central Bank thematic review on sustainable finance.	Following its SFDR/Taxonomy spot check review (the outcome of which has yet to issue), the Central Bank has confirmed its intention to carry out a thematic review which would precede the 2023/4 ESMA proposed CSA on sustainable finance and greenwashing.
Q3 (exact date to be confirmed)		Regulated firms with a PRISM rating of Medium Low or above (or its equivalent) will be required to submit to the Central Bank their outsourcing register using an online return which is expected to be published shortly.	Spreadsheet templates for outsourcing registers were scheduled to be published in Q2 2022 but, after a delay due to internal testing, the Central Bank has confirmed it expects to publish the templates and related guidance in the coming weeks for submission within 8 weeks of publication.

<p><b>8 August</b></p>		<p>Corporate Sustainability Reporting Directive (CSRD) sustainability reporting standards consultation closed for comment.</p>	<p>'Large' and in-scope SME fund management companies to consider compliance preparations for CSRD reporting standards expected to be in place from January 2026, for y/e 2025. See <a href="#">here</a> and <a href="#">here</a> for further details.</p>
<p><b>1 September</b></p>		<p>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.</p>	<p>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 deminimis minimum transfer amount not to exceed €500,000. See <a href="#">here</a> for further details.</p>
<p><b>13 September</b></p>		<p>Deadline for beneficial owners of ICAVs, ILPs, CCFs and unit trusts to have PPSN or CBI reference number for submission to the Central Bank as Registrar of the Register of Beneficial Ownership of Certain Financial Vehicles.</p>	<p>Relevant fund vehicles to gather PPSNs and CBI reference numbers (issued as part of PCF approval process) for beneficial owners. For those beneficial owners without a PPSN/CBI reference number, a CBI verification of identity process has been put in place which will be available from 8 August 2022 and through which beneficial owners can be issued with a CBI reference number. See article on topic in this month's update for further details.</p>
<p><b>30 September</b></p>		<p>Third calculation date for the assessment of the principal adverse impacts of investment decisions under SFDR Article 4(1)(a), (3) or (4).</p>	<p>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.</p>

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