

# Asset Management & Investment Funds

February 2026

## Key Dates & Deadlines: Q1 2026

The following are key dates and deadlines in Q1 2026 and some key future 2026 dates along with possible impacts and action items arising for fund managers.

Date	Source	Summary	Action/Impact
February 2026		<b>CBI tokenisation discussion paper</b> The Central Bank of Ireland, in its 2025 Regulatory & Supervisory Outlook, said that it intends to publish a Discussion Paper on the potential application of tokenisation within investment funds.	Note also that an Irish Funds webinar on tokenisation will take place on 12 February 2026. Member firms can register to attend.
12 March 2026		<b>EU Venture and Growth Capital Funds reform</b> Deadline for responding to the European Commission consultation on the EU Venture and Growth Capital Funds reform.	See article in this update for further information.
24 March 2026		<b>CBI Standards for Business Regulations</b> The Central Bank of Ireland's revised Consumer Protection Code, which comprises Standards for Business Regulations and Consumer Protection Regulations and related guidance, begins to apply.	
25 March 2026		<b>CBI consultation on prohibition notices under the F&amp;P regime</b> Deadline for responding to this consultation.	See article in this update for further information.
Early 2026		<b>Funds sector implementation plan</b> A roadmap is being developed by the Irish Department of Finance, for publication in early 2026, which will set out a proposed approach to simplify and adapt the tax framework to encourage retail investment.	
Q2 2026		<b>ESMA review of compliance and Internal Audit functions</b> ESMA will issue its report on the 2025 common supervisory action on compliance and internal audit	

functions of UCITS Management Companies and AIFMs.		
1 April 2026*		<p><b>SFDR 2.0 consultation</b></p> <p>Deadline for responding to the European Commission consultation on SFDR 2.0 proposals.</p> <p>Fund managers should take the opportunity to give feedback on the SFDR 2.0 proposals to the European Commission during this time directly or via industry submissions.</p> <p>*Note that this deadline is continuing to extend every day until the SFDR 2.0 proposal is translated into every member state language</p>
16 April 2026		<p><b>National transposition of AIFMD 2.0</b></p> <p>Compliance date for AIFMD 2.0 provisions.</p> <p>Date by which member states must transpose into national law the changes to AIFMD and UCITS directive.</p> <p>Note the enhanced reporting regime is not due to take effect until April 2027.</p> <p>Funds in existence prior to 16 April 2026 have 12 months to comply with the liquidity management tools provisions.</p> <p>Please see article on the topic in this update and in the December update for further details.</p> <p>See article in this update for loan-originating AIFMs making CBI authorisation applications ahead of the 16 April 2026 deadline.</p>
30 June 2026		<p><b>Gender balance regulations</b></p> <p>Deadline for any fund falling within the scope of the European Union (Gender Balance on Boards of Certain Companies) Regulations 2025 to ensure that at least 40% of its non-executive directors are members of the underrepresented sex, whether the underrepresented sex is male or female.</p>
H1 2026		<p><b>CBI review of fund service provider framework</b></p> <p>The Central Bank of Ireland has said that it will launch a comprehensive review of the fund service provider framework in H1 2026, including updating delegation and outsourcing provisions where necessary to reflect AIFMD 2.0 and EU guidance.</p>
2 July 2026		<p><b>EU ESG Ratings Regulation</b></p> <p>The new framework under the EU ESG Ratings Provider regime begins to apply.</p> <p>Marketing communications referencing an ESG rating will be required to include a weblink to detailed information relating to that</p>

ESG rating. The European Commission announced in October 2025 that it has deprioritised the adoption of regulatory technical standards under this framework until October 2027 at the earliest.

## AIFMD 2.0 in focus

The effective date of **16 April 2026** for implementation by UCITS Management companies and AIFMs (FMCs) of AIFMD 2.0 / UCITS 6 Level 1 changes is drawing near and focus is on completing necessary updates by that time. Not every change will be relevant for every FMC, AIF or UCITS and changes that are relevant may have different implications and application for individual FMCs and AIFs/UCITS.

Changes may need to be made to UCITS/AIFs fund documentation depending on existing disclosures. Changes may also need to be made to policies and procedures. Permitted services for FMCs can be expanded from 16 April 2026, subject to Central Bank of Ireland (CBI) prior approval.

Changes under AIFMD 2.0 / UCITS 6 impact on FMCs and UCITS/AIFs in the following broad categories:

- Liquidity management techniques (LMTs)
- Delegation
- Other changes (including possible changes to (sub-)distribution agreements, depositary agreements and verifying minimum FMC substance)

Note that the CBI has previously announced that it will have a fast-track filing process for amendments to fund prospectus/supplements implementing changes arising.

### Expansion of permitted services

Subject to CBI approval, FMCs may extend their permissions to include an expanded range of services. AIFMs with loan-originating funds must, however, extend their permission from 16 April 2026 and the CBI has announced an expedited application process to support this. See the article below for detail on this.

Existing FMCs providing MiFID services to clients under MiFID top-up permissions should note that AIFMD 2.0 / UCITS 6 has various changes relating to those top-up services, including applying the AIFMD delegation rules to delegates.

### Supervisory Reporting

Expansion of NCA supervisory reporting for FMCs will not apply until **16 April 2027**. ESMA is required by then to develop RTS and implementing technical standards specifying the details of the information to be reported, the level of standardisation, the reporting frequency and timing and amendments to the Annex IV reporting template. This is therefore not a 16 April 2026 deadline item. It may be prudent though to engage early in this area, in particular on any new information inputs required from delegates or third parties.

### Central Bank of Ireland UCITS and AIF changes

The CBI is proposing changes to the domestic UCITS framework via its consultation paper 161 and AIF framework via consultation paper 162. Some of these changes are to align with AIFMD 2.0 / UCITS 6 Level 1 changes. We expect the feedback statements from the CBI in early March. There may be changes required to documents, policies and procedures as a result of the feedback statements. The overlap with AIFMD 2.0 / UCITS 6 changes – for example in the case of liquidity management techniques – will pose timing challenges if CP 161 and CP 162 changes are also subject to a 16 April 2026 implementation deadline. Irish Funds are also still hopeful of some transitional or at least forbearance relief given the compressed timing.

## Loan originating AIFMs | AIFMD 2.0 compliance

The CBI is implementing a streamlined AIFMD 2.0 authorisation process for alternative investment fund managers (AIFMs) which engage in loan origination.

This is for AIFMs currently managing loan originating Qualifying Investor Funds (in accordance with the CBI AIF Rulebook) which must, in order to continue to do so, be authorised to carry out the additional AIFMD function of originating loans on behalf of an AIF by 16 April 2026.

### AIFMD 2.0 and loan origination

AIFMD 2.0 introduces a harmonised framework for loan origination by AIFs and AIFMs across the EU. These rules must be transposed into national law by 16 April 2026 and apply to all AIFs that originate loans. There are additional requirements for Loan Originating AIFs (LO AIFs) whose main strategy is lending or whose originated loans represent at least 50% of their net asset value.

There are rules at the level of the AIFM as well as at the level of the LO AIF.

AIFMs managing LO AIFs as well as those managing AIFs which intend to originate loans, but do not meet the criteria for LO AIFs, must implement effective policies, procedures and processes for the granting of loans, for assessing credit and for monitoring credit portfolios.

Under AIFMD 2.0, LO AIFs constituted before 15 April 2024 have a five-year transitional period to comply with product rules. All loan originating Qualifying Investor Funds authorised by the CBI prior to this time will be able to avail of this transition period.

There are no grandfathering provisions for AIFMs and so they must have the requisite authorisation by 16 April 2026 in order to continue to manage AIFs which originate loans.

### CBI's authorisation approach

AIFMs currently managing loan originating Qualifying Investor Funds are subject to high governance and oversight standards which are more prescriptive than those that will be in place following introduction of AIFMD 2.0. The CBI will take a proportionate approach to authorising such AIFMs to perform the additional AIFMD 2.0 function by 16 April 2026.

An AIFM wishing to be authorised to perform the activity of originating loans on behalf of an AIF should follow the authorisation procedure and submit an application to the CBI.

### AIFM authorisation application

The CBI has set out the content of the application by AIFMs to the Fund Service Providers Authorisations Team seeking authorisation to provide the Annex I function of originating loans on behalf of an AIF. In addition to the formal application letter, a separate submission must be made including information about the AIFs under management, policies and procedures in place, alignment with AIFMD 2.0 requirements and issues arising in relation to those AIFs.

The CBI will engage with the AIFM in relation to any queries concerning the application with a view to authorising the AIFM for this additional function on 16 April 2026.

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## ESMA Publishes Report on Cross-border Marketing of Funds

ESMA published its third report dated 6 January 2026 on marketing requirements and marketing communications under the Regulation on cross-border distribution of funds.

For the first time, the report includes statistics on notifications of cross-border marketing of funds. These show that Luxembourg and Ireland are the leading notifying jurisdictions, accounting for 59% and 30% respectively. UCITS notifications comprise 56% of the total fund notifications, while AIFs account for 44%. This information was retrieved from the ESMA database, which lists all notifications of cross-border marketing of funds.

Drawing on input from National Competent Authorities, the report finds that national rules governing the marketing of funds have not undergone any significant changes since the publication of the second report in 2023.

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## **New FATCA and CRS Individual and Entity Self-Certification Forms**

An OECD update to the common reporting standard took effect in Ireland on 1 January 2026. The Irish Funds AEOI Tax WG has updated the FATCA and CRS individual and entity self-certification forms to reflect changes under CRS 2.0. They are available on the Irish Funds member portal.

The new FATCA and CRS self-certification forms were required to appear in investor application forms from 1 January 2026. Fund management companies should ensure that application forms are updated.

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## **Central Bank of Ireland consultation on prohibition notices under the F&P regime**

The CBI has launched Consultation Paper 166, aimed at clarifying Prohibition Notice Procedures under the Investigations pillar of the Fitness and Probity regime. The accompanying Supplemental Guidance is designed to be read alongside the Guidance on Fitness and Probity Investigations, Suspensions and Prohibitions (April 2023) and will ultimately be integrated into it.

In particular the Supplemental Guidance clarifies the CBI's approach to:

- Determining the nature, scope and duration of a prohibition.
  - The termination of a prohibition agreement.
  - The cessation of a Prohibition Notice.
  - The publication of a Prohibition Notice.
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## **ESMA second thematic note on sustainability-related claims: ESG strategies**

ESMA has released the second of its four thematic notes on clear, fair and not misleading sustainability-related claims for financial services firms. This note focuses on the use of ESG strategies, in particular ESG integration and ESG exclusions, in non-regulatory communications such as fund factsheets and marketing materials. The note does not create new disclosure requirements and applies to non-regulatory oral and written communications, such as marketing materials and voluntary reporting. Accordingly, this second thematic note does not apply to prospectuses, management reports, funds' KIDs or benchmark statements.

Fund management companies should familiarise themselves with the content of the thematic notes and take them into account when preparing or reviewing fund marketing materials, including factsheets.

### **ESMA's anti-greenwashing mandate**

In line with ESMA's mandate to address greenwashing risks, the note sets out principles and guidance to support firms' responsibility to ensure sustainability-related claims are fair, clear and not misleading. ESMA reiterates four overarching principles for sustainability claims: they should be accurate, accessible, substantiated and up to date.

### **ESG strategies**

In this note, ESMA observes that ESG integration and ESG exclusions are widely considered as less ambitious among the broad range of ESG strategies. It highlights that ESG integration and ESG exclusions can mean different things in practice and are often insufficiently explained to investors, creating a risk of

misunderstanding and greenwashing. For example, ESG integration can be used as an umbrella term for other ESG strategies. The note describes how ESMA views the meaning of ESG integration and ESG exclusions. It also describes observed market practice when communicating on ESG integration.

The note provides guidance on how firms should clearly describe how these strategies are applied, whether they are binding, and their actual impact on portfolio construction, noting that a lack of clarity or overstatement of impact can give rise to greenwashing risks.

ESMA provides specific examples and what it considers to be good and poor practices when communicating ESG strategies, with the aim of reducing the risk of investor misunderstanding and greenwashing.

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## EU Venture and Growth Capital Funds reform

The European Commission is conducting a consultation until 12 March 2026 to gather detailed feedback from stakeholders on the obstacles currently faced by EU venture and growth capital fund managers, as well as on possible policy measures to address them. The consultation is linked to policy objectives announced in the Savings and Investments Union strategy and covers rules stemming from EuVECA regulation, AIFMD and national legislation relevant for small-size AIF managers and mid-size AIFMs. Small-size AIF managers are nationally registered EU venture and growth capital fund managers with assets under management below EUR 500 million. Mid-size AIFMs are AIFMD-licensed EU venture and growth capital fund managers with assets under management between EUR 500 million and several billion euros.

The European Commission is seeking to gain additional insights into whether the EU regulatory framework applicable to EU venture and growth capital fund managers could be rendered more proportionate to the size, investment strategy, the risk profile and/or other characteristics of fund managers.

The reform would aim at boosting the competitiveness of EU venture and growth capital fund managers and enabling them to operate across the EU single market and reach greater scale.

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