

Asset Management & Investment Funds

March 2026

Key Dates & Deadlines: Q1 & Q2 2026

The following are key dates and deadlines in Q1 and Q2 2026 and some key forthcoming dates along with possible impacts and action items arising for fund managers.

| Date | Source | Summary | Action/Impact |
|---------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Early 2026 |  | <p>Funds sector implementation plan</p> <p>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.</p> | |
| 2 March 2026 |  | <p>CBI fast-track for AIFMD 2.0</p> <p>The Central Bank of Ireland opens its fast-track filing process for updates and filings of fund documentation for UCITS and AIFs making changes under AIFMD II.</p> | See article in this update for further information. |
| 12 March 2026 |  | <p>EU Venture and Growth Capital Funds reform</p> <p>Deadline for responding to the European Commission consultation on the EU Venture and Growth Capital Funds reform.</p> | See article in the February 2026 update for further information. |
| 24 March 2026 |  | <p>CBI Standards for Business Regulations</p> <p>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.</p> | |
| 25 March 2026 |  | <p>CBI consultation on prohibition notices under the F&P regime</p> <p>Deadline for responding to this consultation.</p> | See article in the February 2026 update for further information. |
| March 2026 |  | <p>CBI tokenisation discussion paper</p> <p>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.</p> | |

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| Q2 2026 |  | <p>ESMA review of compliance and Internal Audit functions</p> <p>ESMA will issue its report on the 2025 common supervisory action on compliance and internal audit functions of UCITS Management Companies and AIFMs.</p> | |
| 6 April 2026 |  | <p>SFDR 2.0 consultation</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> |
| 15 April 2026 |  | <p>AML/CTF risk assessment data collection</p> <p>Anticipated deadline for submitting report to the Central Bank of Ireland by firms who were selected to participate in the upcoming data collection exercise to test risk assessment models for the financial sector (data calibration exercise) to be conducted in 2026 by the Authority for Anti-Money laundering and Countering the Financing of Terrorism.</p> | <p>See article in this update for further information.</p> |
| 16 April 2026 |  | <p>National transposition of AIFMD 2.0</p> <p>Compliance date for AIFMD 2.0 (Directive/Level 1) 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 Level 2 and Level 3 liquidity management tools provisions.</p> <p>Please see article on the topic in the February 2026 update and in the December 2025 update for further details.</p> <p>See article in the February 2026 update for loan-originating AIFMs making CBI authorisation applications ahead of the 16 April 2026 deadline.</p> |
| 6 May 2026 |  | <p>Shareholder Rights Directive consultation</p> <p>Closing date for the European Commission's consultation on the Shareholder Rights Directive.</p> | <p>See article in this update for further information.</p> |
| 6 June 2026 |  | <p>ESMA re-bundling research and execution payments under MiFID II</p> <p>Member states must, by 5 June 2026, introduce implementing measures and legislation to transpose the Listing Act Directive changes related to research</p> | |

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| | | and apply the provisions from 6 June 2026. |
| H1 2026 |  | <p>Fund management company delegation</p> <p>The Central Bank of Ireland will issue its first industry communication following its assessment of delegation in fund management companies.</p> |
| H1 2026 |  | <p>CBI review of fund service provider framework</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>EU ESG Ratings Regulation</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 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.</p> |

Central Bank of Ireland fast-track for AIFMD 2.0 fund updates

The Central Bank of Ireland (**CBI**) has published details of its AIFMD II/UCITS VI fast-track for updates and filings of fund documentation for UCITS and AIFs. It is open since Monday, 2 March 2026 and there is no scheduled closing date. Updates to UCITS and AIF documentation to comply with Level 1 legislative requirements under AIFMD II / UCITS VI must be finalised by 16 April 2026.

Scope

The fast-track has been introduced to facilitate updates to existing funds' documents arising from AIFMD II/UCITS VI and, once published, the revised AIF Rulebook and revised Central Bank UCITS Regulations.

Permitted changes

Any changes to the prospectus and/or supplement arising from the implementation of AIFMD II and the amendments to the Central Bank AIF Rulebook and Central Bank UCITS Regulations, once published, may be filed via the fast-track. It will also apply to other updates required as part of a prospectus and/or supplement refresh, except changes to the investment objective, policy or strategy. SFDR reclassifications should not be filed via the fast-track.

Process

Submissions should be made via email to a dedicated mailbox by close of business on the relevant day for noting on that day with all documentation dated accordingly.

Manager Attestation

Submissions must be accompanied by an attestation from the fund manager that the amendments do not represent a change to the investment objective, policy or strategy of the fund.

Subsequent filings

The CBI does not limit use of the fast-track to one filing only. If updated umbrella / sub-fund documents have been filed for compliance with AIFMD II, it is possible to make a subsequent fast-track filing for that same umbrella / sub-fund should further document amendments be considered necessary for AIFMD II compliance.

Closing date of fast track

There is no set date for closure of the fast-track process. The CBI will provide adequate advance notice when it is determined that the fast-track will close.

The CBI will carry out a sample review of the submissions noted via the fast-track process at a later date.

Central Bank of Ireland 2026 Regulatory and Supervisory Outlook – Funds

On 26 February 2026, the Central Bank of Ireland (**CBI**) published its 2026 Regulatory and Supervisory Outlook (**RSO**) report, outlining its perspectives on the key trends and risks shaping the financial sector and its supervisory priorities for the year ahead.

The report takes a sectoral approach. Planned CBI activities for 2026 in the Funds sector will cover 7 focus areas, to include thematic reviews with a particular focus on effectiveness of governance.

Executive summary

In the area of **governance and risk management**, the assessment of delegation in fund management companies (**FMCs**) will continue with the first industry communication from the review to issue in H1 2026. There will also be an ESMA common supervisory action with subject matter to be confirmed. In the area of **operational and cyber resilience**, the CBI will focus on FMC and fund service provider (**FSP**) implementation and monitoring of DORA. In the context of AML supervision, a thematic review of suspicious transaction reporting (**STR**) will take place. In the area of **asset valuation and market risks** the CBI will undertake a thematic review focusing on hard-to-value assets, reviewing policies, models and controls for level 3 assets (including real estate, private equity, private credit and other illiquid securities) across selected Irish authorised funds, FMCs and depositaries. In the area of **liquidity and leverage risks** there will be a review on liquidity management in bond funds. In the area of **product costs and disclosures** there will be continued engagement on costs and fees with a focus on value for money. In the area of **data and artificial intelligence** the CBI will continue to engage on firms' use of AI. In the area of **climate and ESG-related risks** the CBI will continue to deploy its ESG dashboard tool for SFDR compliance and continue to monitor compliance with the ESMA fund naming guidelines.

Further detail

For a more detailed look at the CBI's approach in each of the 7 areas of focus see the William Fry website article [here](#).

For further information on the CBI's financial regulation priorities 2026, the global and domestic risk environment, risk themes and related drivers and supervisory priorities, please see related William Fry article [here](#).

EMIR 3 revised clearing thresholds

On 26 February 2026, ESMA published EMIR 3 regulatory technical standards (**RTS**) with revised clearing thresholds that are scheduled to take effect on adoption of the RTS by the Commission.

Background

EMIR 3, which first entered into effect in December 2024, amends the current EMIR clearing threshold calculation methodology. Under EMIR 3 financial counterparties (**FCs**) calculating their positions to determine if they are subject to the EMIR clearing obligation must calculate (i) their uncleared OTC positions and (ii) their aggregate (cleared and uncleared) OTC positions, where uncleared positions are those which are not cleared through an EU or recognised third-country CCP.

Revised clearing thresholds

This EMIR 3 change is scheduled to take effect on the entry into force of the RTS which set out clearing thresholds for aggregate positions and uncleared positions (i.e. (i) and (ii) above). FCs must calculate their positions as against these thresholds and where they exceed any one, commence clearing of derivatives subject to the clearing obligation i.e. certain interest rate and credit derivatives.

FCs may also decide not to calculate their positions and in which case they are obliged to commence clearing. The revised thresholds are summarised below.

| Clearing thresholds (in gross notional) | Pre-EMIR 3 | Post-EMIR 3 | |
|-----------------------------------------|------------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | Aggregate (cleared and uncleared) positions | Uncleared positions |
| Credit derivatives | €1 billion | €1 billion | €0.8 billion |
| Equity derivatives | €1 billion | N/A as not yet subject to clearing obligation | €0.7 billion |
| Interest rate derivatives | €3 billion | €3 billion | €2.2 billion |
| FX derivatives | €3 billion | N/A as not yet subject to clearing obligation | €3 billion |
| Commodity and other derivatives | €4 billion | N/A as not yet subject to clearing obligation | €4 billion (only for commodity and emission allowances derivatives as opposed to current requirement to include any other position not already captured) |

Timing

The RTS will now go through the usual legislative process for adoption and enter into force on publication in the Official Journal. While the change to the clearing thresholds above is stated to take effect from publication of the RTS, ESMA is of the view that FCs should be allowed to retain their existing timing for annual calculations, typically June each year. ESMA notes that, while not in its gift, were the RTS to be published after June, FCs would have until June next year to embed the new thresholds in their calculations.

CSRD update – EU publishes Omnibus I Directive

On 26 February 2026, the EU published in the Official Journal the final legal text of the Omnibus I Directive, which amends the Corporate Sustainability Reporting Directive (**CSRD**) and the Corporate Sustainability Due Diligence Directive (**CSDDD**), following a final vote in the Council on 24 February. Member States are now required to transpose the CSRD amendments into national law by 19 March 2027. In parallel, the European Commission will adopt, by 18 September 2026, a delegated act revising the existing European Sustainability Reporting Standards.

Read a summary of revisions to CSRD and CSDDD and their implications in the William Fry article [here](#).

Shareholder Rights Consultation

The European Commission (**EC**) has launched a consultation on the Shareholder Rights Directive. It is open until 6 May 2026 and a legislative proposal is expected in Q4 2026. This follows the adoption of the EC strategy for the Savings and Investments Union and announcement of its intention to assess the need for, and consider carrying out, a potential review of the Shareholder Rights Directive by Q4 2026.

Background

The objectives of the Shareholder Rights Directive I, which was enacted in 2007, were to strengthen shareholders' rights, to increase protection of third parties and to improve businesses' efficiency and competitiveness. The objectives of the Shareholder Rights Directive II (**SRD II**), which was enacted in 2017, were to improve the governance and (financial) performance of EU listed companies, to contribute to enhancing the long-term financing of companies through equity markets and to improve the conditions for cross-border equity investments.

In a funds and asset management context, SRD II introduced transparency requirements for institutional investors and fund managers, including for fund managers to publicly disclose a shareholder engagement policy or explain why one had not been adopted. The SRD II requirements which apply to AIFMs, UCITS ManCos, SMICs and AIFs apply to the extent they invest on behalf of investors in shares of companies traded on a regulated market.

Reason for consultation

The EC is seeking the views and experiences of stakeholders to feed into the evaluation and impact assessment for a potential review of the Shareholder Rights Directive. There is a focus on hearing feedback about:

- the challenges and shortcomings of the current Shareholder Rights Directive;
- existing barriers to the efficient functioning of the market which hold back intra-EU investment, including barriers resulting from the application of the Shareholder Rights Directive;
- possible solutions and changes to the Shareholder Rights Directive that would help unlock investment, increase Europe's competitiveness, streamline and digitalise processes, simplify rules and reduce administrative and financial burdens.

Problems the initiative aims to address:

The initiative aims to tackle several problems, which can be broadly grouped into the following areas:

- the identification of shareholders, the transmission of information and the exercise of shareholder rights;
- the transparency of institutional investors, asset managers and proxy advisors, which is relevant to asset managers, fund management companies and funds;
- the format of general meetings and the rights exercised by shareholders in connection with those meetings.

The closing date for feedback is 6 May 2026.

AML / CFT risk assessment data collection

The Central Bank of Ireland (**CBI**) has contacted a sample of approximately 31 fund management companies on behalf of the Authority for Anti-Money Laundering and Countering the Financing Terrorism (**AMLA**) to participate in an upcoming data collection exercise to test risk assessment models for the financial sector (data calibration exercise) to be conducted in 2026 by AMLA, in cooperation with National AML/CFT Competent Authorities.

Firms in scope

Firms have been included in this exercise because under the definitions in the AMLA Regulation:

1. They are potentially classified as an Eligible Obligated Entity or part of a group of Eligible Obligated Entities; or
2. They have been identified as an establishment of an Eligible Obligated Entity headquartered in another member state; or
3. They have been included in a sample of firms potentially classified as Non-Eligible Obligated Entities.

Return date

The anticipated date for filing the data with the CBI in the prescribed reporting form is 15 April 2026.

AIFMD II – LMT RTS published

The regulatory technical standards (**RTS**) under AIFMD II for liquidity management tools were published in the Official Journal on 27 February 2026. There are separate RTS for UCITS and AIFs. There have been no changes from the versions adopted by the European Commission in November 2025. These LMT RTS are subject to a transitional period until 16 April 2027 for existing funds.

Central Bank of Ireland supervisory review on ESMA fund naming guidelines

In line with the planned initiatives outlined in its 2026 Regulatory and Supervisory Outlook report, the Central Bank of Ireland (**CBI**) has commenced supervisory engagement with firms relating to portfolio-level compliance with the ESMA fund naming guidelines. The core of the correspondence requests a justification for the basis on which the fund manager believes the fund name and portfolio composition adheres to the requirements of those guidelines.

The CBI and firms in receipt of such correspondence continue to engage in respect of the correspondence.

ESMA 2025 report on costs and performance of EU retail products

ESMA has published its annual report on the costs and performance of EU retail investment products, providing an overview of key developments up to the end of 2024. The report covers UCITS, retail AIFs, structured retail products and for the first time, new analysis of active ETFs and ELTIFs.

UCITS

UCITS ongoing costs continued to decline in 2024, especially for bond funds: for the one-year investment horizon, between 2020 and 2024 the ongoing costs of retail equity funds (ETFs excluded) declined by 8%, while the ongoing costs of retail bond funds (ETFs excluded) fell by almost 15%. This reduction is partially driven by new investment funds that tend to have lower ongoing costs, on average. The drop in costs for

incumbent funds – i.e. share classes already offered in the preceding five years – is clearly lower: at the one-year investment horizon, the decrease was 3% for equity funds and 9% for bond funds. Ongoing costs of ETFs decreased by 13% and 17% respectively for equity and bonds. Gross returns improved in 2024 and real net returns were positive, contrary to 2023. A hypothetical five-year investment of EUR 10,000 between 2020 and 2024, based on a stylised portfolio of UCITS, would yield around EUR 12,200 net of ongoing costs, but slightly below EUR 10,000 when considering the effect of inflation. In 2024, active equity funds underperformed passive non-ETF funds and ETFs.

As in 2023, the ongoing costs of environmental, social and governance (**ESG**) funds are lower compared to non-ESG equivalents. ESG funds underperformed their non-ESG equivalents in 2024. Similarly, SFDR Article 9 funds underperformed funds disclosing under SFDR Article 6.

Active ETFs

The active ETF segment has seen remarkable growth. The size of active ETFs increased by almost 50% between the beginning of 2024 and the end of the year. The analysis shows that active ETFs report, on average, slightly higher costs than passive ETFs but lower costs than traditional active funds.

Retail AIFs

Annualised returns of AIFs offered to retail investors significantly improved from 2023 to 2024 for funds-of-funds, while 'other' AIFs and the rest of the market reported similar returns for the two years. Real estate funds reported slightly declining gross and net performances. A hypothetical five-year investment of EUR 10,000 between 2020 and 2024, based on a stylised portfolio of AIFs, would yield around EUR 11,700, net of fees, or EUR 9,500 when considering the effect of inflation.

A full analysis of AIF costs is still impaired by the lack of data despite improvement in the amount of retail AIFs included in the costs analysis this year. On average, real estate funds are the most expensive category of retail AIFs, while 'other' AIFs reported the lowest ongoing costs.

ELTIFs

The creation of new European Long-Term Investment Funds (**ELTIFs**) surged recently, with 62% of them being launched in 2024 or 2025. ELTIFs classified as private equity reported the strongest returns in 2024.

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