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Asset Management & Investment Funds

July 2026

Key Dates & Deadlines: Q3 2026

The following are key dates and deadlines in Q3 2026 and some key forthcoming dates in the legal and regulatory calendar.

Date	Source	Summary
H1 2026		CBI review of fund service provider framework The Central Bank of Ireland (CBI) 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.
July 2026		Fund management company delegation The CBI will issue its first industry communication following its assessment of delegation in fund management companies.
Mid-2026		Funds sector implementation plan A roadmap is being developed by the Irish Department of Finance, originally scheduled for publication in early 2026, which will set out a proposed approach to simplify and adapt the tax framework to encourage retail investment.
H2 2026		ESMA MiFID conflicts of interest CSA ESMA announced that it will launch a common supervisory action in 2026 on conflicts of interest in the distribution of financial instruments.
7 July 2026		CBI UCITS Regulations 2026 Date of application of the CBI UCITS Regulations 2026 which repeal and replace the 2019 Regulations. See article in this month's update for further details.
23 July 2026		CBI F&P webinar The Central Bank of Ireland will host an online information session on its Fitness and Probity framework. The webinar is intended for those who will be assessed for a Pre-Approval Controlled Function (PCF) role, as well as employees in financial institutions, advisors and/or law firms who are involved in such applications.
2 August 2026		EU AI Act Compliance deadline for Article 50 transparency obligations including for deployers/users of emotion recognition or biometric categorisation systems, AI created deepfakes and

	AI-generated text. Deployers' obligations include labelling deepfakes and AI-generated text as AI-generated.
3 August 2026	CBI consultation on money market funds The Central Bank of Ireland (CBI) deadline for feedback on its consultation paper CP168 for Money Market Funds. See article below for further information.
31 August 2026	MiCA consultation Closing date for submitting feedback on the European Commission's consultation on the review of the Markets in Crypto-Assets Regulation
30 September 2026	CBI consultation CP170 on regulatory impact assessments Date for submissions on the CBI's Consultation Paper 170 seeking stakeholder views on its proposed approach to Regulatory Impact Assessments and public consultation. The paper does not introduce new regulatory requirements or amend existing rules but focuses on the frameworks and processes that support regulatory policy development and communication.

SECTION 1.0 - MANAGER-LEVEL UPDATES

CBI UCITS Regulations Repealed and Replaced

On 7 July 2026, CBI UCITS Regulations 2026 were published with immediate effect, repealing and replacing the 2019 Regulations. CBI feedback to the CP161 process, during which the CBI consulted on the amendments to the 2019 Regulations, was published on the same date. Amendments to the CBI UCITS Regulations were driven by a need to align the framework with recent changes to the UCITS Directive brought in by AIFMD II. The CBI also decided to make updates to reflect 'domestic policy developments' since the Regulations were first published.

Further updates to follow detailed analysis of the amendments.

ESMA Risk Management function CSA

ESMA is launching a Common Supervisory Action (CSA) on the risk management function of UCITS management companies and Alternative Investment Fund Managers (AIFMs) across the European Union. The CSA will be conducted throughout 2026 and 2027, in close collaboration with National Competent Authorities (NCAs).

The objective of the CSA is to assess compliance with key risk-related provisions under the UCITS and AIFMD frameworks. The focus will be on the effectiveness, independence and expertise of the risk management function.

The risk management function is a core management function responsible for ensuring the identification, measurement, monitoring and management of material risks, such as market, credit, liquidity, counterparty, and operational risks.

Focus areas

NCAs will focus on three key areas:

- governance and organisation of the risk management function;
- identification, measurement and monitoring of risks; and
- reporting to senior management and governing bodies.

The CSA will be conducted using a common assessment framework developed by ESMA. ESMA will publish a final report with the results of the exercise in 2028.

UCITS management companies and AIFMs can expect data requests and/or other CBI engagement as part of the CSA and, once findings are issued on completion, obligations to conduct gap analyses against the findings and to address any issues identified.

CBI Delegation review

The CBI provided a high-level overview of the findings from its 2025 delegation review of Fund Management Companies (FMCs) to the Irish Funds Manco Working Group in advance of publishing its full industry report, expected in early July.

The review focuses on five core areas:
1. Governance
2. Portfolio management
3. Risk management
4. Delegate oversight; and
5. Data capabilities.

Following publication of the report, FMCs will be expected to undertake a gap analysis of their frameworks and implement any necessary remediation, with the CBI signalling a reliance on firm-led action. The findings will also inform future updates to FMC guidance and broader policy development, with further industry engagement anticipated later this year.

EU Retail Investment Strategy update

The EU Retail Investment Strategy package (RIS) has been finalised and was endorsed by the European Council in June 2026. The legislative process continues and it is unlikely that any RIS changes will apply before Q2 2029.

RIS aims to support greater retail investor participation in capital markets and introduces significant changes to investor protection requirements across several key pieces of sectoral legislation, with impacts extending beyond retail market business. The package is made up of an Omnibus Directive amending MiFID II, AIFMD, the UCITS Directive, IDD, Solvency II and a separate regulation amending the PRIIPs Regulation.

Key RIS proposals

Key changes include:

- the introduction of new "value for money" requirements for manufacturers and distributors of investment products which (although less prescriptive than originally proposed) will require firms to set up new processes that will involve peer group comparison under MiFID, AIFMD and the UCITS Directive and comparison against supervisory benchmarks under IDD. The VfM provisions for UCITS and AIFs apply to retail facing funds and at share class level where the UCITS or retail AIF has share classes with different cost structures;
- significant changes to inducement tests and the ability for Member States to impose an inducement ban or to restrict third party inducements to certain products or services;

- enhanced costs and charges requirements, including the introduction of a standardised template for costs and charges disclosures to retail investors; changes to suitability and appropriateness assessments;
- new requirements in respect of marketing communications and practices, including on the use of finfluencers;
- enhanced oversight of EU firms providing cross-border services, as well as the oversight of overseas firms targeting investors in the EU through digital means without appropriate licenses;
- changes to client categorisation requirements; and
- changes to the PRIIPs Regulation, including the addition of a new “Product at a glance” section within the PRIIPs KID, the introduction of comparison tools for multi option products and the potential for layering of information provided in the PRIIPs KID. There is a 3-page limit for the KID.

Next steps

The package still needs to be officially endorsed by the European Parliament and complete legal / linguistic review, before being formally adopted and published in the Official Journal. This is not expected before Q4 2026. Most of the changes introduced by the RIS package are due to apply 30 months after Official Journal publication (i.e. around Q2 2029), although some changes, including to the scope of the PRIIPs Regulation, will apply 20 days after Official Journal publication.

EU Markets Integration and Supervision Package (MISP) update

Along with the Retail Investment Strategy package, the MISP package also progressed in June 2026 with the publication of draft amendments to the European Commission's proposal by the respective assigned representatives of the European Parliament’s Economic and Monetary Affairs (**ECON**) Committee including:

- Regulation on the further development of capital market integration and supervision
- Directive on the further development of capital market integration and supervision; and
- Regulation on settlement finality and collateral arrangements.

The other members of the ECON Committee may now consider these proposals and suggest changes by mid-July. The ECON Committee will then vote on its negotiating position on the package. That vote is scheduled to take place in December 2026.

Ireland holds the Presidency of the Council of the European Union from 1 July to 31 December 2026 and has committed to advancing negotiations on MISP with a view to political agreement by the end of 2026.

CBI Authorisations and Gatekeeping report

The CBI published the third edition of its Authorisations and Gatekeeping Report providing a comprehensive overview of authorisation and gatekeeping activity across all regulated sectors in 2025. The CBI reiterates that the timeline from a firm’s initial application to authorisation is strongly influenced by complexity of the proposed application/business model completeness and quality of the application, as well as changes made during the process and applicant’s timeliness in responding to queries.

Fund authorisations highlights:

- 40% increase in UCITS, RIAIFs and retail ELTIFs

- 32% increase in QIAIFS and professional ELTIFs
- average authorisation timeline 91 calendar days

Fitness and probity highlights:

- 3,032 PCF applications received; 97% completed within90-day F&P service standard, with a 50 day average for PCF approvals being issued across all PCF applications
- planned 2026 enhancements include the removal of employer references for most sectors, extension of Garda vetting validity to twelve months, and broadened access to a streamlined assessment process.

ESMA MiFID conflicts of interest in distribution CSA

ESMA will launch a common supervisory action (CSA) in 2026 with NCAs on conflicts of interest in the distribution of financial instruments.

The CSA will assess how firms comply with their MiFID II obligations to identify, prevent, and manage conflicts of interest when offering investment products to retail clients.

The CSA will focus on:

- The possible impact of staff remuneration and inducements on what products are offered to investors.
- The role of digital platforms in directing investors towards certain products, and whether this serves their best interests.
- The ways firms manage potential conflicts between their own profits and the needs of retail investors.

ESMA expects this initiative, together with the exchange of practices among NCAs, will contribute to the consistent application of EU rules and strengthen investor protection in line with its objectives.

SECTION 2.0 - PRODUCT-LEVEL UPDATES

Money Market Fund consultation

The CBI recently published a consultation paper on Guidance on Money Market Fund Weekly Liquid Assets levels (CP168).

The consultation is a joint initiative with the French AMF and Luxembourg CSSF and it proposes national guidance for enhanced money market fund (MMF) liquidity risk management practices. The proposals are informed by and consistent with the European Commission’s May 2026 report on the adequacy of MMFR and accompanying FAQ (Commission Report).

CP168 sets out proposals around market resilience levels involving an increase in the level of MMF weekly liquid assets (WLA) above the levels set by the Money Market Funds Regulation (Regulation (EU) 2017/1131) (MMFR). In addition, CP168 sets out draft guidance on the CBI’s expectations for MMF managers to adapt their liquidity risk frameworks in line with these WLA levels and on enhanced supervisory engagement where WLA levels fall below the market resilience levels for a period exceeding 10 business days.

Background

MMFs play an integral role as a fund product for cash management and a vital source of short-term financing for investors such as treasury functions of corporates, banks and governments. The MMFR lays down a comprehensive regulatory framework regarding the authorisation and operation of MMFs established, managed or marketed in the European Union.

Proposed Increase to Weekly Liquid Assets (WLA) Levels

Under the MMFR, MMFs must hold enough liquid assets so they may meet redemption requests and better prevent their assets from being liquidated at heavily discounted prices to do so. These liquid assets are bucketed into those that mature or can be converted into cash within one working day (daily liquid assets; **DLA**) or five business days (weekly liquid assets; **WLA**).

The CBI is proposing an increase to the MMFR minimum WLA levels for MMFs as set out below. No changes are proposed to the minimum DLA levels in the MMFR. These levels are consistent with those recommended in the Commission Report and the planned levels recently announced by the FCA.

MMF Type	WLA in MMFR	CBI Proposal
Constant NAV (**CNAVs**) and Low Volatility NAV (**LVNAVs**)	30% WLA	40% WLA
Variable NAV (**VNAVs**)	15% WLA	20% WLA

Guidance on Liquidity Risk Management

In the proposed guidance, the CBI sets out expectations for MMF managers to:

- align their liquidity risk frameworks to the WLA resilience levels proposed; and
- exercise enhanced vigilance over fund liquidity where WLA levels approach or fall below the minimum WLA resilience levels and
- have effective processes around escalation and decision making in such situations.

The CBI also expects that where a MMF falls below the market resilience levels for a period exceeding 10 business days or where the MMF manager expects a prolonged and/or substantial deviation, the MMF manager notify the CBI with relevant explanations and justifications.

Enhanced Supervisory Scrutiny and Engagement

The proposed guidance in CP168 also sets out actions the CBI may take if WLA of an MMF falls below the proposed WLA resilience levels. The CBI would initiate increased supervisory scrutiny and engagement with a relevant MMF manager where it identifies, or is notified of, WLA below applicable resilience levels. Also, at the onset of stressed market conditions affecting MMFs and for MMFs with WLA below applicable resilience levels, the CBI would undertake enhanced supervisory engagement with MMF managers. This may include requesting more frequent data on key risk indicators, daily reporting and other key data points in relation to liquidity.

Under the proposals, the CBI would also undertake periodic engagement with MMF managers to gather more qualitative information as needed. For example, the impact of any CBI decisions on MMF ranges, trading volumes observed and main active counterparties, measures taken/planned on liquidity, observed and potential quarter-end effects. In addition, when deemed necessary, the CBI could request that MMF managers provide further ad-hoc data (for instance on current portfolio holdings and cash/deposits/repos).

Next Steps

This consultation was published on the CBI's website on 8 June and is open until 3 August 2026.

UCITS Regulations: update to replace OTC with non-centrally cleared

With effect from 25 June 2026, the UCITS Regulations (regulation 70) have been amended to move from a classification of derivatives as either exchange traded (ETD) or over the counter (OTC) to centrally or non-centrally cleared with a CCP authorised or recognised under EMIR. The changes are:

1. 5/10/40 limit does not apply to derivates with financial institutions subject to prudential supervision. As a result, the limit will not apply to a derivative provided the counterparty is subject to prudential supervision, whereas previously the limit was only disapplied for OTC derivatives.
2. Derivative counterparty exposure rules apply to non-centrally cleared derivatives. Previously these applied to OTC derivatives. As a result, counterparty exposure rules no longer apply to centrally cleared OTC derivates but do apply to non-centrally cleared ETDs.
3. The 20% single issuer cap covers investments in transferable securities, money market instruments, deposits, and non-centrally cleared derivatives (in place of OTC derivatives). As a result, centrally cleared OTC derivatives are no longer captured by this limit.

These changes transpose 2024 amendments to the UCITS Directive which were introduced to reflect central clearing arrangements mitigation of counterparty risk.