

# Asset Management & Investment Funds

October 2026

## Key Dates & Deadlines

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

| Date             | Source                                                                              | Summary                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2026             |    | <p><b>CBI review of fund service provider framework</b></p> <p>The Central Bank of Ireland (<b>CBI</b>) has said that it will launch a comprehensive review of the fund service provider framework in 2026, including updating delegation and outsourcing provisions where necessary to reflect AIFMD 2.0 and EU guidance.</p>                                                                                                        |
| 12 October 2026  |  | <p><b>Response deadline ESMA Consultation on EMIR reporting framework for clearing activity at recognised third-country CCPs</b></p> <p>Feedback to the ESMA Consultation Paper outlining RTS and ITS specifying the content and format of annual reporting by clearing members and clients on their activity at recognised third-country CCPs, must be provided by this date. ESMA expects to publish a final report in Q4 2026.</p> |
| 7 December 2026  |  | <p><b>First T+1 deadline</b></p> <p>Market participants must be fully compliant with ESMA's first deadline on the move to T+1 in relation to exchange of allocations and confirmations.</p>                                                                                                                                                                                                                                           |
| 31 December 2026 |  | <p><b>CBI Delegation review</b></p> <p>Fund Management Companies must conduct a gap-analysis of operations against the findings in the CBI feedback report to its Review of Delegation in the Funds Sector and, by end of 2026, put in place a time-bound plan to address any issues identified.</p>                                                                                                                                  |
| 31 March 2027    |  | <p><b>Sector-specific ML/TF Risk Evaluation Questionnaire submission date</b></p> <p>Fund management companies' initial submission date for the new sector-specific ML/TF REQ which replaces the current AML/CFT REQ. See article in this update for further details.</p>                                                                                                                                                             |

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| 16 April 2027   |  | <p><b>Final Liquidity Management Tool (LMT) compliance deadline</b></p> <p>End of the one-year transition period available to UCITS and open-ended AIFs authorised prior to 16 April 2026 and deadline for compliance by such funds with applicable regulatory technical standards and ESMA Guidelines pertaining to the use of LMTs.</p> |
| 10 July 2027    |  | <p><b>AMLD 6 &amp; AMLR effective date</b></p> <p>Deadline for application of AMLD 6 transposing measures and application date of the Anti-Money Laundering Regulation (<b>AMLR</b>). See article in this update for further details.</p>                                                                                                 |
| 11 October 2027 |  | <p><b>Final T+1 transition deadline</b></p> <p>Deadline for transition to a T+1 securities settlement cycle across the EU, Switzerland and the UK.</p>                                                                                                                                                                                    |

## ESMA 2027 Annual Work Programme

On 28 September 2026, ESMA published its [2027 work programme](#) with objectives and outputs for each of ESMA's strategic priorities and thematic drivers across the sectors within its remit. ESMA's priorities of relevance to the fund management sector are to:

- **Fund Risk Management:** progress and complete the common supervisory action (**CSA**) on the risk management functions of fund management companies,
- **Brexit peer review:** conclude the follow up to the peer review on the relocation of firms in the context of Brexit, which included the assessment of the fund managers' sector. The first part of this peer review was [published by ESMA in December 2022](#),
- **Regulatory fund reporting:** advance implementation of the AIFMD/UCITS integrated reporting framework through the development of regulatory technical standards (**RTS**), implementing technical standards (**ITS**) and supporting IT infrastructure,
- **Leverage and liquidity:** look into the use of leverage by funds, liquidity, fund stress testing as well as the interconnectedness of funds with the rest of the financial system,
- **Fund costs:** issue annual market report on costs and performance of EU Retail Investment Products to include an assessment of fund costs,
- **Sustainable Finance:** if SFDR revisions are adopted in 2026, review existing SFDR Q&As and the ESMA Fund Naming Guidelines as well as develop I/RTS and provide technical advice on sustainability disclosures (SFDR/Taxonomy Regulation), sustainability indicators and on the contribution criteria for new sustainable product categories. Promote NCA uptake of the portfolio analysis tool developed under the project on 'Tackling greenwashing risk in the sustainable investment fund market',
- **PRIIPs:** if PRIIPs revisions are adopted in 2026 (as part of the [Retail Investment Strategy](#)), develop RTS on the new dashboard section of the KID, including information on performance, so as to include past performance in the KID,
- **Venture and growth capital funds:** address any legislative mandates arising out of Commission reform agenda,
- **EMIR 3:** continue delivering Level 2 and 3 work including guidance, reports and monitoring implementation
- **Transaction reporting (EMIR/MiFIR/SFTR):** continue working towards an integrated and simplified reporting system,

- **T+1:** contribute to the work on the T+1 transition and monitoring of preparations, and
- **Conduct rules:** develop technical advice on any revised rules of conduct under UCITS and AIFMD introduced by the Retail Investment Strategy, namely on the value for money assessment and requirements to prevent investors from being charged undue costs.

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## New Industry Funding Levy Framework

The CBI has published Consultation Paper 172: Consultation on Industry Funding Levy Proposals. While no changes are proposed to the methodology for the annual industry funding levy payable by investment funds, a new methodology to calculate the levy for investment fund service providers has been proposed.

The CBI proposes replacing the current PRISM impact-based levy framework with a new model under which the levy would be calculated using a combination of total assets (70%) and number of funds (30%). Fund service providers would be categorised as 'Fund Managers', 'Depositaries' or 'Fund Administrators', with each firm's levy comprising a minimum amount together with a variable component.

UCITS management companies and AIFMs authorised in another EEA Member State that operate through an Irish branch would continue to pay a flat fee. However, the CBI intends to review the levy approach applicable to firms operating in Ireland on a freedom of establishment or freedom of services basis, and notes that a broader application of fees may be considered in the future.

The changes under consultation would be implemented over a four-year transition period, with levies applying the new methodology being phased in from the 2026 levy cycle (payable in summer 2027).

The [consultation](#) is open until 8 January 2027.

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## AMLD 6 & the new customer due diligence rules

The current EU AML regime will be replaced from July 2027 by the latest EU AML package comprising the sixth AML Directive (Directive 2024/1640 (**AMLD 6**)), the EU AML Regulation 2024/1624 (**AMLR**) and related measures.

### Transposition in Ireland

Ireland is currently in the process of transposing AMLD 6 into Irish law and must do so, in large part, by 10 July 2027.

A general scheme for Irish AMLD 6 transposition legislation (the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Bill 2026) was published on 7 October 2026. The General Scheme proposes repealing the current Irish AML/CTF requirements for the financial services sector under Part 4 of the Criminal Justice Act 2010 (as amended) (**CJA 2010**). This is proposed in recognition of the replacement of these rules (which transpose AMLD4&5) by the AMLR with effect from 10 July 2027.

### AMLR

The AMLR sets down rules for obliged entities, including UCITS, AIFs, UCITS management companies and AIFMs, governing AML/CFT internal policies, procedures and controls; customer due diligence (**CDD**); outsourcing; beneficial ownership transparency; suspicious transaction reporting and records maintenance. The AMLR will be underpinned by a range of regulatory and implementing technical standards (**R/ITS**), guidelines and recommendations currently being produced by the newly established Anti-Money Laundering Authority (**AMLA**).

### AMLR: CDD

The AMLR requires obliged entities to identify and verify the identity (i) of customers, (ii) any person purporting to act on behalf of the customer, (iii) the natural persons on whose behalf or for the benefit of whom a transaction or activity is being conducted and (iv) the beneficial owners, before establishing a business relationship and when carrying out an occasional transaction.

For this purpose, the AMLR sets down prescriptive rules for the performance of customer identification and verification using standard, simplified or enhanced due diligence measures, and for identifying and using reasonable measures to verify the identity of beneficial owners.

For Irish obliged entities, CDD rules are currently set down in CJA 2010 and beneficial ownership statutory instruments, the implementation of which is supported by a range of regulatory and industry guidance measures. As noted above, it is proposed to repeal the CJA 2010 rules in light of their replacement by the AMLR.

The AMLR represents a significant expansion and codification of the current CDD framework for obliged entities, including by:

- introducing specific requirements for the identification and verification of underlying beneficiaries of a transaction – in the case of an investment fund this creates an obligation to look-through to the underlying investors of an intermediary/distributor relationship ('look-through' rule),
- specifying the minimum customer verification information (broken down by customer type) to be obtained (standard CDD),
- more prescriptively specifying simplified (**SDD**) and enhanced due diligence (**EDD**) measures including data points and verification approach,
- more prescriptively specifying the requirements for reliance on other obliged entities to meet CDD requirements,
- applying a more prescriptive definition of beneficial ownership which focuses on the 'control' part of the current definition, thereby putting the two parts of the definition of 'ownership' and 'control' on a more equal footing,
- applying increased beneficial ownership identification and verification requirements which prescribe the verification information which must be obtained,
- specifying the approach to beneficial ownership verification of multi-layered ownership structures,
- applying obligations in respect of nominee shareholders,
- introducing specific rules for identifying beneficial owners of investment funds,
- prescribing the information to be obtained on the purpose and intended nature of a business relationship or occasional transaction,
- incorporating sanctions screening requirements within AML rules.

#### **AMLR: CDD delegated measures**

The AMLR CDD rules will be further specified by AMLA RTS on the types of SDD which may be applied in low-risk situations and the reliable and independent sources of information that may be used to verify identification data (**CDD RTS**).

The CDD RTS were published by AMLA on 30 September 2026 and must now be adopted by the Commission before entering into force following publication in the EU Official Journal.

The CDD RTS specify in detail the data and documents to be collected to comply with the AMLR CDD rules and go well beyond the level of prescription under the CJA 2010. The CDD RTS are therefore likely to replace existing regulatory and industry CDD guidance, thereby serving the key objective of the AMLR to harmonise CDD across the EU.

#### **AMLR and the 'look-through' rule**

The AMLR requires obliged entities to identify and verify the identity of the natural person on whose behalf or for the benefit of whom a transaction or activity is being conducted (the 'look-through' rule).

The look-through rule is further specified in the CDD RTS which lays down specific rules for the identification and verification of the identity of the final investors of an investment fund that distributes its shares or units through an intermediary.

Under the CDD RTS, investment funds are permitted, where the relationship with the intermediary institution is not assessed as posing a high risk, to rely on that institution for the identification and verification of the final investors, provided that the intermediary is subject to EU AML rules/equivalent

third country rules; the intermediary is effectively supervised for compliance with its AML obligations and the fund is satisfied that the intermediary applies robust and risk-sensitive AML/CTF controls to its own customers (the final investors and their beneficial owners).

While a first draft of the CDD RTS tabled for consultation included an additional condition requiring information on final investors to be available without undue delay, this condition has been removed from the final CDD RTS following industry lobbying. The look-through rule is therefore expected to apply on similar terms to the current industry approach to CDD on financial intermediaries as outlined in the Irish Funds AML guidance paper on the Treatment of Financial Intermediaries.

### Next steps

The AMLR is effective from 10 July 2027. Irish measures transposing AMLD 6 are required to be published and apply from the same date. The CDD RTS are also expected to be applied from 10 July 2027.

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## New ML/TF Risk Evaluation Questionnaires

The CBI has published new sector-specific risk evaluation questionnaires (**REQs**) relating to money laundering (**ML**), terrorist financing (**TF**) and financial screening (**FS**), along with guidance for their completion. The new sector-specific REQs will, over a phased timeframe, replace the current AML/CFT REQs and are intended to "capture more detailed and pertinent risk data, to better inform decision-making and supervisory strategy".

REQs have been published for credit institutions, payment/electronic money institutions, investment firms, crypto-asset service providers, life insurers, credit unions, fund depositaries, fund management companies, fund administrators and Schedule 2 firms and trust company service providers.

Initial REQ submissions are being phased in on a sector-by-sector basis, beginning with credit institutions which are subject to a submission date of 9 March 2027 and ending with fund administrators which are subject to a submission date of 2 April 2027. Individual institutions will be notified via the CBI portal of submission deadlines for the relevant reference dates. Fund management companies' initial submission date is 31 March 2027 in respect of a reference date of 31 December 2026.

### Fund management company REQ

The fund management company REQ requires more detailed information than the previous generic questionnaire, particularly in relation to fund structures, investor types/related risks, outsourcing models and distribution arrangements. In addition, it must be completed using a new specific XML schema (available on the CBI website) rather than Excel. At a high level, the REQ will capture:

- Quantitative information on the nature of the management company's business relevant to the risk of ML/TF and conduct of FS.
- Qualitative information on the way in which the management company has assessed the ML, TF and FS risks posed by its business model (based on high level information provided by the management company) and on the AML/CFT/FS framework put in place by the management company.

The REQ includes questions about directors' roles in compliance with ML/TF/FS obligations during the reporting period. It also asks about the proportion of board members and non-executive directors who have attended AML training in the preceding calendar year, the frequency of compliance/internal audit function reporting to the Board on financial crime, AML and FS and whether ML, TF and the circumvention of FS were being considered as a regular reporting item on the agenda at Board meetings.

The REQ is required to be submitted annually, covering the activity of the previous calendar year. The CBI will use the responses to conduct analysis and assess the level of ML/TF/FS risks for individual institutions and across sectors. The CBI has noted the sector-specific REQs seek alignment with future data requests that will emanate from the new EU Anti-Money Laundering Authority.

## Beyond Outsourcing: EBA's New Finalised Guidelines & CP173

On 18 September 2026, the European Banking Authority (the **EBA**) published its final report on the new “Guidelines on the sound management of third-party risk regarding non-ICT services (EBA/GL/2026/09)” (the **2026 Guidelines**).

The 2026 Guidelines replace the EBA’s previous guidelines on outsourcing arrangements (EBA/GL/2019/02) (the **2019 Guidelines**), which outlined the standards that the EBA expects firms to uphold in relation to their outsourcing arrangements, as well as its supervisory expectations and processes.

The 2026 Guidelines extend beyond outsourcing specifically to the broader concept of third-party arrangements, and widen the range of entities to which they apply. Published against the backdrop of the Digital Operational Resilience Act (**DORA**), which governs third-party risk for ICT services, the 2026 Guidelines are designed to close the corresponding gap for non-ICT services and to give financial entities and competent authorities a consistent framework across both regimes.

### Why update the 2019 Guidelines?

As outlined above, the 2026 Guidelines take into account the implementation of DORA and aim to create a more harmonised framework regarding the sound management of third-party risk.

DORA provides a robust framework for the management of ICT services and third-party ICT service providers. The 2026 Guidelines seek to address the gap that exists relating to the use of third-party providers for the provision of non-ICT services to financial entities.

The EBA aims to closely align the frameworks for ICT services and non-ICT services “*to ensure a level playing field and foster supervisory convergence*”, enabling financial entities to take a holistic approach across both ICT and non-ICT third-party risk. One example of this practical alignment point is that firms are encouraged to align their register of third-party arrangements, with the register of information required under Article 28(3) of DORA, and potentially even to combine the two.

Much of the substantive detail in the 2026 Guidelines carries over from 2019 with terminology updated to reflect the nature of non-ICT services rather than content changed. For example, the requirements on concentration risk monitoring at both an entity and competent authority level, and on preventing financial entities from becoming “empty shells”, both carry through from the 2019 text largely unchanged. The same is true of the core distinction between critical or important functions and other arrangements, which continues to trigger stricter requirements, and of the obligation to maintain an exit strategy for arrangements supporting those functions.

### What has been updated?

The most significant change is one of scope.

The 2019 Guidelines applied to outsourcing arrangements, defined as arrangements under which a service provider performs a function that would otherwise be carried out by the institution itself. However, the 2026 Guidelines apply to the wider category of third-party arrangements, defined as any arrangement, including intragroup, for the support of a function on a recurrent or ongoing basis. Outsourcing is retained as a defined term, but it is now expressly described as a subset of the broader third-party arrangement concept.

In practice, this brings a wider range of vendor and service provider relationships within scope, including arrangements that support a function without fully replacing it, and arrangements that would previously have fallen outside the outsourcing definition on a narrow reading.

Furthermore, akin to DORA, the 2026 Guidelines are now concerned with agreements that support non-critical or non-important functions in addition to those agreements supporting critical or important functions. Where a third-party arrangement is found in-scope the 2026 Guidelines, regardless of the arrangement being critical or non-critical, impose the mandatory inclusion of certain contractual clauses which are akin to the mandatory clauses imposed under the DORA regime for ICT-services (including requirements regarding the flow down of contractual obligations to subcontractors), with the list of

clauses required dependent on whether the non-ICT service supports a critical or important function of the financial entity.

### A wider group of addressees

While the 2019 Guidelines applied to credit institutions, payment institutions and electronic money institutions, the 2026 Guidelines extend that list to also include:

- certain investment firms;
- issuers of asset-referenced tokens under the Markets in Crypto-Assets Regulation;
- creditors under the Mortgage Credit Directive that are financial institutions;
- third-country branches carrying out banking activities in the EU; and
- financial holding companies and mixed financial holding companies approved under Article 21a of the Capital Requirements Directive.

### Timeline and next steps for firms

It has not been confirmed when the 2026 Guidelines will apply, but it is noted that there will be a two-year transitional period to support a smooth and proportionate implementation:

- a two-year transitional period applies for arrangements supporting critical or important functions; where review and documentation are not complete within that window, the competent authority must be informed, together with planned remedial measures or, where relevant, an exit strategy; and
- arrangements supporting non-critical functions may be reviewed at the point of renewal rather than immediately.

Firms currently relying on the 2019 outsourcing framework should begin mapping their existing arrangements against the broader third-party arrangement definition now, rather than waiting for the application date to be confirmed, given the scale of the population likely to be captured for the first time. This will also allow firms to identify those arrangements which need to be amended to account for the mandated clauses provided under the 2026 Guidelines, many of which may be missing from non-critical arrangements.

### CP173: CBI Consults on Draft Guidance on Good Practices for Sound Management of Third-Party Risks

On 8 October 2026, the CBI published draft Guidance on Good Practices for Sound Management of Third-Party Risks for consultation. The consultation is open until 3 December 2026 and, once finalised and published, the Guidance will replace the current CBI Cross-Industry Guidance on Outsourcing published in 2021.

Similar to the 2026 EBA Guidelines and as the name suggest, the draft CBI Guidance has a wider scope than its predecessor and applies to *"any arrangement between a firm and a third-party service provider, including intragroup arrangements, for the provision of services or support to the firm on an ongoing basis. This includes, but is not limited to, traditional outsourcing arrangements"*. While the bulk of the 2021 Guidance is carried over into the draft Guidance, certain aspects have been amended including (in addition to the wider scope) the baseline contract terms for all arrangements, new intragroup expectations and extra register fields. The guidance is also reorganised into discrete blocks of outcomes to be achieved, and practices that allow firms to benchmark the maturity of their own risk management practices.

## Tokenisation in Ireland & the EU

During 2026, tokenisation has gained significant momentum across EU financial services.

The ECB's launch of Pontes and ESMA's analysis of tokenised equities point to a step change at infrastructure level. Yet Irish company and funds law has not kept pace with these developments, particularly with respect to legal title and shareholder registers. This article examines the key developments and considers what they mean for tokenised funds in Ireland.

This year has already seen a number of developments in the advancement of tokenisation in financial services.

On 21 September 2026, the Eurosystem launched Pontes, a solution for settling wholesale transactions in tokenised assets in central bank money. On the same day, the ECB announced preparatory work to invest part of its own funds in tokenised securities.

These announcements came less than a fortnight after ESMA published its second “Trends, Risks and Vulnerabilities” (TRV) report of 2026 on 10 September 2026. In a section on tokenised equities, ESMA observes that to date, tokenised equities have predominantly developed through “wrapped” structures that leave legal title off-chain.

It appears that EU settlement infrastructure is advancing faster than EU national company and fund laws that determine ownership.

### **Pontes: central bank money for tokenised transactions**

Pontes is designed to enable wholesale transactions in tokenised assets to be settled in central bank money and is the first initiative under the Eurosystem’s strategic programme for tokenised finance.

It builds on the Eurosystem’s 2024 distributed ledger technology (DLT) settlement tests, in which stakeholders identified access to a risk-free settlement asset as crucial to wider adoption. Pontes will begin with a core set of services. Enhanced features and longer operating hours will be introduced gradually, with full implementation expected by 2028.

An initial group has completed onboarding. The market participants are ABANCA, BayernLB, Caisse des Dépôts et Consignations (CDC), Cecabank, Deutsche Bank, Deka Bank, DZ Bank, European Investment Bank, Kreditanstalt für Wiederaufbau (KfW), Memo Bank, NRW.BANK, Santander and Société Générale. Market DLT operators: Axiology, Cashlink, Clearstream and SWIAT. The Deutsche Bundesbank has also onboarded as a market participant, and additional participants have committed to connecting in the coming months.

In parallel, the Appia initiative is developing a blueprint for an integrated European DLT-based ecosystem, which is due by 2028.

### **The ECB as investor**

The ECB has begun preparatory work to invest a small portion of its own funds in tokenised securities, with purchases settled in central bank money through Pontes.

The own funds portfolio is a non-monetary policy portfolio that generates income to help cover the ECB’s operating expenses, excluding those relating to its supervisory tasks.

Initial investments will focus on euro-denominated securities issued by euro-area central governments, regional governments, agencies, and European supranational institutions.

The Executive Board will set the operational details and timing once the preparatory work is complete.

### **ESMA & the legal title gap**

In its second TRV report of 2026, ESMA distinguishes between wrapped structures, in which tokens represent a claim on, or economic exposure to, underlying shares held by a trusted party, and native issuance, in which issuers tokenise their own shares directly on DLT. Wrapped structures are much more popular, while native issuance remains rare.

Wrapped structures are easier to implement because they do not require changes to issuance practices, shareholder registers or company law. However, because legal ownership remains off-chain, a token transfer does not transfer legal title. Legal title must be conveyed separately to mirror the on-chain transaction.

As a result, the advertised benefits of a DLT-based system are only partially realised, and this method introduces complexities such as additional intermediaries and counterparty dependencies.

ESMA notes that many tokenised equities use hybrid settlement, with the token transfer occurring on-chain while cash settles off-chain via conventional payment systems. This requires reconciliation across infrastructures and entails settlement risk.

ESMA outlines that Pontes is part of the EU's proactive approach to addressing barriers to wider adoption of tokenisation, such as those mentioned above, and will be part of a package of support that includes providing greater legal and regulatory clarity and developing common standards.

### Irish Money Market Funds (MMFs) and the digital twin model

The legal constraint outlined above explains the structures used in Ireland's first tokenised fund launches earlier this year. These funds used a "digital twin" model, in which holdings are represented on-chain while the existing off-chain fund structure is maintained. Each token issued represents a share in the relevant fund, while the official shareholder register remains the authoritative record of ownership.

In each case, the register remains the legal record, and the token mirrors it. Under the Companies Act 2014, a person becomes a member of a company when their name is entered in the register of members, and a transfer of shares is effected by delivery of an instrument of transfer and registration of the transferee. The ICAV Act 2015 contains equivalent requirements: membership depends on agreement and entry in the register; the ICAV must not register a transfer without a proper instrument of transfer; and the register must record the sub-fund and share class for each member. Until these provisions are updated to accommodate a DLT-based register, a twin structure is the most straightforward route for an Irish fund.

### Ireland for Finance Vision 2030

The Government's "Ireland for Finance Vision 2030" strategy, published in August 2026, directly addresses the legislative gap, stating:

*"The Government is committed to supporting the development of tokenisation of investment funds thereby fostering innovation. In this context, an examination of relevant domestic legislation, including the Irish Collective Asset-management Vehicles Act 2015 (ICAV Act) and the Companies Act, has begun with a view to the modernisation of the legislation where needed."*

The Department of Finance also commits to convening a Digital Assets Industry Group and to liaising with other Departments on public sector use cases for digital assets.

### Key considerations

For Irish fund managers, the Central Bank has already approved tokenised share classes structured on the digital twin model, which provides a working precedent. Native on-chain registers will depend on the outcomes of the ICAV Act and Companies Act reviews, and managers should monitor these closely.

## Central Bank of Ireland Christmas Filing Deadlines 2026

The CBI has published its year-end timetable for investment funds and fund service provider applications.

Fund management companies and AIFMs planning fund launches, post-authorisation changes, ICAV registrations or fund revocations in late December 2026/early January 2027 should ensure that complete applications are submitted well in advance of the relevant cut-off date.

The CBI has also confirmed that in respect of UCITS, RIAIF and retail ELTIF authorisations/approvals/post-authorisation updates for noting, certain days will not count towards the usual timeframe for issuing comments. Therefore, early engagement and careful transaction planning will be important to avoid delays to year-end implementation timetables.

Per the notice issued by the CBI, the relevant deadlines are as set out below:

|                                                                                             |                                                              |
|---------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| <b>QIAIF/professional &amp; qualified ELTIF filings</b>                                     | <b>Normal timeframes apply <u>until</u> 22 December 2026</b> |
| <b>QIAIFs/professional &amp; qualified ELTIFs seeking authorisation/approval/noting on:</b> | <b>Deadline for receipt</b>                                  |
| 23-24 December 2026                                                                         | 3pm, 22 December 2026                                        |
| 29 December 2026                                                                            | 3pm, 23 December 2026                                        |

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|---------------------|-----------------------|
| 30-31 December 2026 | 3pm, 29 December 2026 |
| 4 January 2027      | 5pm, 30 December 2026 |

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|------------------------------------------------------|-----------------------------|
| <b>QIAIF change of service provider applications</b> | <b>Deadline for receipt</b> |
| Effective between 24 December 2026 - 4 January 2027  | 5pm, 18 December 2026       |

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|------------------------------------------------------------|-----------------------------|
| <b>ICAV registration/conversion/migration applications</b> | <b>Deadline for receipt</b> |
| Effective between 23 December 2026 – 31 December 2026      | 5pm, 11 December 2026       |

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|---------------------------------------------------------------------------|--------------------------------------------------------------|
| <b>UCITS/RIAIF/retail ELTIF seeking authorisation/approval/noting on:</b> | <b>Deadline for receipt</b>                                  |
| 23, 24, 29, 30 and/or 31 December 2026                                    | Executed documents must be received by COB, 21 December 2026 |

For UCITS, RIAIF and retail ELTIF applications, neither 24, 29-31 December 2026, nor 4-8 January 2027 will count towards the timeframe for issuing comments (noting that 25 and 28 December 2026 and 1 January 2027 are public holidays and therefore, already excluded) as set out on the Central Bank [website](#). This is in an effort to focus over the Christmas period on applications that are at an advanced stage and considered likely to be authorised / approved prior to year-end.

• Examples:

- An application received on 24 December 2026, will take a receipt date of 11 January 2027.
- A subsequent draft non-fast track application received before 5pm on 17 December will be due out 18 January 2027. The periods from 18 to 23 December 2026 and from 11 to 18 January 2027 are counted towards the timeframe in which the application will be assessed.

Monday, 4 January 2027 is the first day of 2027 that funds may be authorised/approved and/or post-authorisation updates noted.

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|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| <b>UCITS/RIAIF/retail ELTIF seeking authorisation/approval and/or post-authorisation updates noted on:</b> | <b>Deadline for receipt</b>                                  |
| 4 January 2027                                                                                             | Executed documents must be received by COB, 30 December 2026 |

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|---------------------------------------------|-----------------------------|
| <b>Fund Service Provider Authorisations</b> | <b>Deadline for receipt</b> |
|---------------------------------------------|-----------------------------|

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|-------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Acquiring Transaction Notification submitted between 29 December – 31 December 2026 (inclusive) | Email the Fund Service Provider Authorisation Team before 23 December 2026 ( <a href="mailto:Mancofspauthorisations@centralbank.ie">Mancofspauthorisations@centralbank.ie</a> ) |
|-------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Fund Revocations                      | Deadline for receipt                                                                             |
|---------------------------------------|--------------------------------------------------------------------------------------------------|
| Effective at the end of December 2026 | Complete revocation application with funding levy paid must be received by 5pm, 15 December 2026 |

## MiFID Communications - MiFID Authorisation Portal

From 24 September 2026, applicant firms seeking an authorisation and all other post-authorisations under the Markets in Financial Instruments Directive (**MiFID**) are newly required to submit applications and related documentation through the CBI Portal.

The CBI has encouraged applicant firms to familiarise themselves with the content of the CBI System Submission Guide, to support the provision of a complete and accurate submission and to minimise potential delays in the assessment process.

The Systems Submission Guide provides information on the following key authorisation and post-authorisation activities:

- Authorisations;
- Extensions;
- Acquiring Transactions;
- Revocations.

The System Submission Guide should be used in conjunction with all other applicable authorisation and post-authorisation documentation and guidance issued by the Central Bank.

Further information is available on the CBI [Authorisation Process for MiFID Investment Firms](#) site.

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## ESMA Launches New Supervisory Priority on Digital Innovation

On 23 September 2026, the European Securities and Markets Authority (**ESMA**) announced a new Union Strategic Supervisory Priority (**USSP**) on digital innovation to be called 'Innovation with Investor Safeguards', which is to commence from 2027.

The new USSP will run alongside ESMA's existing USSP on Cyber and Operational Resilience, which has been in place since 2025, and signals a marked intensification of EU-level supervisory focus on emerging technologies in financial services.

### What is the new USSP?

USSPs are ESMA's principal convergence tools for directing supervisory resources across the EU towards risks of strategic importance. They are designed to promote consistent supervisory approaches among National Competent Authorities (**NCAs**) and to address risks to investor protection, financial stability, and the orderly functioning of EU financial markets.

The new digital innovation USSP will initially focus on two areas: the use of **artificial intelligence** (AI) by supervised entities and **tokenisation**. ESMA has indicated that the scope of the USSP will remain flexible

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to address future technological developments as they emerge, including those arising from advanced models such as frontier AI.

ESMA's new USSP on digital innovation is a clear signal that the supervisory spotlight on AI and tokenisation in European financial services will intensify materially from 2027. CBI supervisory priorities are already closely aligned with ESMA's direction of travel in this area, and firms should expect coordinated supervisory activity in this space in the period ahead.

### Conclusion of the ESG Disclosures USSP

ESMA has simultaneously confirmed the conclusion of its USSP on ESG disclosures, which was launched in 2023. ESMA noted that strong progress had been made in improving the quality of ESG disclosures and in helping investors to better understand sustainability information. However, ESMA was clear that ESG remains a "long-term journey" and that the topic will continue to be a supervisory objective notwithstanding the formal conclusion of the dedicated USSP.

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## Government Publishes Autumn 2026 Legislation Programme

The Government has published its Autumn 2026 Legislation Programme (the **Programme**), identifying 32 bills for priority publication, 32 bills for priority drafting and a further 65 other bills in preparation. While the Programme spans a broad range of policy areas, several measures are of relevance to the asset management sector.

### Finance (No. 2) Bill

The **Finance (No. 2) Bill** has been prioritised for publication. It will contain provisions consequential on the Budget 2027 measures, including those necessary to establish the framework for the new retail investment account, and a number of other changes to the tax code.

### Financial Crime and Sanctions

The Programme also contains a notable financial crime and compliance theme. The **Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Bill**, which is prioritised for drafting, will facilitate the implementation of aspects of the EU's sixth anti-money laundering package. Separately, the **Restrictive Measures Bill** (listed under all other legislation) will create a bridging mechanism obliging persons to adhere to asset-freezing requirements of certain UN Security Council sanctions resolutions in the period before their incorporation into an EU legislative act, in order to prevent sanctions evasion.

### Digital Resilience and Data

Two bills prioritised for publication are relevant to digital resilience and data governance. The **National Cyber Security Bill** will transpose the NIS2 Directive into Irish law and place the National Cyber Security Centre on a statutory footing. The **Non-Personal Data Bill** will give full effect to the EU Data Act (Regulation (EU) 2023/2854), designate national competent authorities to implement and enforce the EU Regulation and provide penalties for non-compliance.

### Asset Covered Securities

The **Asset Covered Securities (Amendment) Bill** has been prioritised for drafting. The Bill is a legislative initiative designed to modernise the domestic Irish framework for issuing covered bonds by allowing credit institutions operating under a universal banking model to issue such bonds.

### Limited Partnership Reform

The **Miscellaneous Provisions (Registration of Limited Partnerships and Business Names) Bill**, is listed in the Programme under "all other legislation" (i.e. it has not been prioritised for publication or drafting this session, and work is stated to be ongoing). The Bill is intended to repeal both the Limited Partnerships Act 1907 and the Registration of Business Names Act 1963 and to replace them with a modern, transparent and fit for purpose regulatory framework governing the registration of limited partnerships (as distinct from investment limited partnerships) and of business names, in addition to related requirements.

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## Irish Funds Releases Senior Business Leader Video Update | Delivering on Our 2026 Strategic Priorities

On 23 September 2026, Irish Funds CEO Pat Lardner and Chair Andrea Kelly presented a video update, focusing on progress made against the Irish Funds 2026 Strategic Plan, strategic priorities for the remainder of 2026 and 2027 and some association updates, with a focus on demonstrating how the association believes that it achieves positive outcomes for its membership. Irish Funds members can access the video through the member portal.

The video provided examples of Irish Funds' focused advocacy efforts on its strategic priorities, including the EU's Market Integration and Supervision Package (part of the broader Savings and Investment Union strategy), ETFs, digital assets and tokenisation, private assets, regulatory simplification and the importance of the delegation model to the Irish funds industry. It was noted that opportunities presented by the current Irish presidency of the Council of the EU were leveraged, where appropriate. It was also noted that the association welcomed the inclusion of funds and asset management as a high-impact area in the Government's [Ireland for Finance Strategy, Vision 2030](#) which reflected Irish Funds' own focus on ETFs, private assets and tokenisation as priority items.

In the context of the Government's announcement of the roadmap for new retail focused investment accounts, the video presentation emphasised that while this initiative was welcomed, the removal of the deemed disposal rules that apply to existing investment products remained a priority for Irish Funds.

The update also mentioned Irish Funds' roll-out of a school and university based financial literacy programme, which is also available to its members through its website.

2027 priorities identified include engagement on retail investor alternative investment fund enhancements, preparations for T+1 settlement, macroprudential measures (regulatory tools designed to protect the stability of the financial system as a whole), continued advocacy through European industry bodies and increased political engagement with Irish and European policymakers to support Irish Funds' strategic objectives.

It was noted that Pat Lardner will step down from his role as CEO of Irish Funds at the end of 2026 and that a process was in train to select his replacement. It was also noted that a new Director of Public Affairs will join the Irish Funds team in October.