



# Legal Update

## Central Bank response to Fund Sector Review

The Central Bank of Ireland (the “Central Bank”) has published its response to the Department of Finance Funds Sector 2030 Review (the “Response”). This a welcome response showing support for this review with an overarching objective of assisting the development of the investment funds sector in Ireland.

### Background

The Response notes that Investment funds are an area where Ireland has built a strong reputation, becoming the fourth largest global jurisdiction which serves the needs of investors across Europe and internationally. This growth from a very low initial baseline has been supported by a high-quality regulatory environment, along with the development of local funds expertise and knowledge delivered through an effective and efficient cohort of Irish based service provider. Accordingly, the Central Bank has announced that it is supporting the Review of the investment funds sector with the objective of ensuring that the sector is resilient and that it delivers value for investors and for the economies of Ireland and Europe.

### Contents of the Response

In this regard, the Central Bank’s submission sets out five priority areas that the Central Bank

believes will be critical to the future development of the investment funds sector in Ireland:

- Delivering Positive Outcomes for the Domestic Economy and Investors;
- Developing a Macprudential Framework for Investment Funds;
- Maintaining Regulatory Effectiveness;
- Sustainable Finance, and;
- Digital Transformation.

### How Clerkin Lynch can Help

The asset management team at Clerkin Lynch LLP provides timely updates on all aspects of regulatory developments relating to the funds industry in Ireland. We provide assistance with the interpretation of relevant requirements as well as advice on how best to ensure compliance. We can also assist clients wishing to make submissions to the Central Bank on relevant issues or as part of its consultation process. Contact us to find out more about our team and services.



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