



# Legal Update

## UCITS PRIIPs KID: Practical Requirements Update

The Central Bank of Ireland (the “Central Bank”) has issued a clarification regarding the requirements pertaining to PRIIPs KIDs for UCITS. The updated requirements, which were announced on 27<sup>th</sup> November 2023, were contained in a new 40<sup>th</sup> Edition of the UCITS Q&A.

### UCITS Q&A

The Central Bank maintains a questions and answers document pertaining to UCITS (the “UCITS Q&A”) to communicate its interpretation of related legal requirements as well as its practical approach pertaining to relevant matters, such as filing obligations. This is updated from time to time when new issues emerge, or clarifications are issued. The latest edition of the UCITS Q&A is the 40<sup>th</sup> such edition to be issued. Both it and all previous editions are available on the website of the Central Bank.

### UCITS PRIIPs KID

The requirements pertaining to PRIIPs KIDS are derived from the PRIIPs Regulation (EU) No. 1286/2014; and Delegated PRIIPs Regulation (EU) 2021/2268. Additional practical details are set out in the Central Bank Q&As on its website.

It should of course be noted that the PRIIPs KID is a separate and distinct document from the UCITS

KIID and in some cases it will be appropriate for UCITS to produce both a PRIIPs KID and a UCITS KIID. Separate requirements pertaining to the UCITS KIID are also detailed on the Central bank website and addressed in the UCITS Q&A.

### Clarification

The new edition of the UCITS Q&A revises QA ID 1109 to clarify that from 1 January 2024 UCITS already authorised which are required to provide a UCITS PRIIPs KID should submit it to the Central Bank of Ireland through the Central Bank’s Portal in accordance with its guidance on documentation submission.

### 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 to asset managers, service providers and funds, including UCITS, seeking to conduct business in or through Ireland.



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