



# Legal Update

## Central Bank issues new edition of Markets Update

The Central Bank of Ireland (the “Central Bank”) issued a new edition of its Markets Update publication, the 9<sup>th</sup> edition of 2023, on 1<sup>st</sup> November 2023 (the “New Edition”). The New Edition contains details of three new regulatory initiatives. These are addressed below.

### Background

The Central Bank issues its Markets Updates on a periodic basis to ensure regulated entities as well as prospective market entrants and legal advisors are kept informed of regulatory developments relevant to the funds industry. The publication typically addresses both Irish developments emanating from the Central Bank as well European level initiatives, whether from the European Securities Markets Authority (“ESMA”), the lead European regulatory authority, or other relevant bodies. Details of public speeches by officials from the regulatory bodies are also included to bring them to a broader audience and ensure the market is kept aware of areas of regulatory focus, policy plans and future intentions.

### Latest Edition

The New Edition contains updates relating to the revised European Long Term Investment Fund (“ELTIF”) regime, new questions and answers

pertaining to the AIFMD and the response of the Central Bank to the Department of Finance Funds Sector 2030 review. Further high level details are below and each item is the subject of a dedicated Legal Update from Clerkin Lynch.

- **ELTIF Update**

A new Chapter is proposed to be included in the AIF Rulebook to facilitate the ELTIF II regime. This is the subject of consultation under CP 155.

- **AIFMD Q&A**

New Q&As have been included relating to potential exemptions for ILPs from certain accounting and audit requirements as well as regarding the ability for loan origination funds to lend to subsidiaries.

- **Response to Fund Sector Review**

The response to this review supports it with the aim of ensuring the sector is resilient and delivers value for both investors and the Irish state.



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