



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

2012

Proposed changes to the regulatory reporting requirements of Irish authorised collective investment schemes

Consultation Paper CP 59

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Introduction

This paper sets out the Central Bank of Ireland's (the "Central Bank") proposals for a number of changes to the existing regulatory reporting regime for Irish authorised Collective Investment Schemes ("CIS"), whereby reports will now be submitted through an Online Reporting System ("ONR System").

The Central Bank requires CIS to file annual and interim¹ financial statements within 4 and 2 months, respectively, of the relevant reporting periods (ref. paragraph 2 of Notice UCITS 8 and paragraph 2 of Notice NU 11). These financial statements are currently filed in hardcopy via post or soft copy via e-mail. It is proposed that the submission of financial statements will now be made online in .PDF format using an online reporting system. These financial statements must be accompanied by a completed, short questionnaire. In addition, the CIS auditor will be required to separately file online the annual statutory duty confirmation return and any additional reports relating to the annual financial statements.

It is further proposed that the annual financial derivatives instrument ("FDI") report filed on completion of the annual financial statements (ref. paragraph 20 of Notice UCITS 10) will separately be submitted online.

In addition to the above, the Central Bank is introducing two new structured online returns, which will require CIS to submit data in a pre-specified format. These returns are entitled (i) Sub-Fund Profile Questionnaire (submitted annually) and (ii) Regulatory Report (submitted as specified below). Notification of suspensions (ref. paragraph 1 of Notice UCITS 5 and paragraph 2 of Notice NU 5) form part of the Regulatory Report and must also be filed online.

Finally, it is proposed that the annual update to the Key Investor Information Document ("KIID") (ref. Guidance Note 1/11) will now be filed online.

It will be necessary to amend the provisions of the Central Bank's UCITS and Non-UCITS Series of Notices to reflect the proposed changes. These amendments will be the subject of a separate industry consultation, which will issue in due course.

¹ Qualifying Investor Fund Investment Companies and Investment Limited Partnerships are not required to prepare interim financial statements but are required to provide financial statements (either audited accounts or interim report) within 12 months of launch.

Please note that the filing of the monthly Net Asset Value returns or quarterly OFI1 returns are not within the scope of this project. The Statistics Division of the Central Bank will be separately consulting with Industry with a view to moving the Net Asset Value returns to online reporting.

The proposed changes seek to improve the overall supervisory process by:

- Assisting the Central Bank in its role of monitoring fund data to assess systemic risk, given the importance of CIS to the global financial network;
- Allowing the Central Bank to track trends that may warrant a revision/adjustment to the regulatory regime, ultimately with the view to protecting investors;
- Promoting more timely analysis of regulatory returns, early identification of supervisory concerns and ensuring compliance with all regulatory requirements;
- Providing greater efficiencies in the regulatory returns process;
- Providing the submitting party with a record of all regulatory reporting, along with an automatic confirmation of report receipt; and
- Eliminating the requirement for mailing hardcopies of documents to the Central Bank;

The Central Bank recognises that there will be a short-term cost as regards the implementation of these proposals; however, it is our view that the long-term benefits detailed above outweigh the costs.

The ONR System and procedures for filing returns are already familiar to many industry participants. To assist the reporting process for CIS, a structured online query form will be provided to allow industry participants contact the Central Bank directly by e-mail on implementation of the ONR System. This will allow any queries or issues to be efficiently notified and addressed.

The consultation is addressed to participants in the funds industry and the Central Bank invites all interested parties, especially fund directors, auditors, fund managers/investment managers, fund administrators, fund trustee/custodians and legal advisors to provide comments on matters set-out in this consultation paper. Comments should be submitted no later than 25 June 2012 to the address below.

Siobhán Homan
Deputy Head of Funds Authorisation and Supervision Division
Central Bank of Ireland
Iveagh Court, Block D
Harcourt Road
Dublin 2

All responses will be made available for public inspection unless specifically requested otherwise.

Response to Industry

All industry comments will be reviewed by the Central Bank, collated when similarities exist, and addressed in writing on the Central Bank's website. The Central Bank does not intend to respond on an individual basis.

Funds Authorisation and Supervision Division
Central Bank of Ireland
28 May 2012

Responsibility for, and delegation of, the filing of regulatory returns for CIS to the Central Bank

The following reports must be filed with the Central Bank:

- I. Annual Financial Statements
- II. Interim Financial Statements
- III. KIID (UCITS only)
- IV. FDI report (UCITS only)
- V. Suspension Notification
- VI. Sub-Fund Profile
- VII. Regulatory Report
- VIII. Annual Statutory Duty Confirmation return and supporting reports.

The responsibility for filing reports listed I to VI above lies with either the Board of Directors (of an investment company), the Manager (of a unit trust or common contractual fund), or the General Partner (of an investment limited partnership), (collectively referred to as “Fund”).

To enable online reporting, each Fund will receive access to the Central Bank’s ONR System through a primary (“System Administrator”)², unique log-in and password facility. The Fund may use any combination of the following three options to meet its reporting obligations.

- A. The Fund may elect to file reports I to VI itself.
- B. The Fund may elect to create a log-in for a third party (or third parties) to file any of reports I to VI on its behalf.
- C. The Fund may elect to delegate the filing of any of reports I to VI to either the CIS administrator or legal advisor. (All administrators and legal advisors linked to CIS will be given a firm specific ONR System access in due course. On logging in using this firm specific access, these firms will see all Fund returns that have been delegated to them for filing.)

For the purpose of this paper, options (A) and (B) are deemed to be the Fund self-administering the filing of return(s) while option (C) is deemed a delegate filing of the return(s) on behalf of the Fund.

Responsibility for the administration of filing returns and creating log-ins lies with the Fund. On receiving access, each Fund System Administrator will, upon initial log-in to the ONR System, identify the entity that will file each of the returns I to VI. For example, the Fund may decide to delegate the

² System Administrators have implicit access to all return types reported by the CIS and can administer all users for the CIS. Each CIS should only have one system administrator. All other CIS users should be set up and maintained by the system administrator.

filing of the Annual Financial Statement to the CIS administrator and the KIID to the CIS legal advisor, and also create a log-in for the CIS investment manager to complete the FDI Report and Sub-Fund Profile.

Any changes to the entities elected to file reports I to VI are made by the Fund through the ONR System.

Where a Fund has delegated filing to either the CIS administrator or CIS legal advisor, and there is a subsequent change in service provider notified to the Central Bank, the ONR System will automatically revert to the Fund as having responsibility for the filing of the return previously delegated. Accordingly, the onus is solely on the Fund to log back into the ONR System and delegate the relevant report to the new CIS service provider. Otherwise, the new CIS service provider will not be in a position to report on the CIS on behalf of the Fund. Further, where the Fund provides log-in access to a third party to make a return and wishes to change responsibility of this return to a new entity, the Fund must withdraw the old third party's access before granting the new entity access.

The Trustee/Custodian ("Trustee") is responsible for notifying the Central Bank of breaches (report VII above), while the auditor is responsible for the filing of the statutory duty confirmation return and supporting reports (board report and management letter (if relevant)) (report VIII above) in relation to annual financial statements. Neither the Trustee nor the auditor can delegate these duties. The Fund will not have a role in the provision of these reports and the Fund will not have access to any reports submitted by the Trustee or auditor. All Trustee and auditor firms that are linked to CIS will be given their own ONR System access in due course.

IMPORTANT NOTICE

The log-in a Fund receives will be utilised to make all regulatory returns to the Central Bank, including the director's Individual Questionnaire ("IQ") return.

The member of the Board/Manager/General Partner that receives the System Administrator log-in on behalf of the Fund will determine, where relevant, which party makes each regulatory return and this party will have access to all of the Fund's current and future filings, for that particular report, to the Central Bank.

Where there is a change in a delegate, the new delegate will in turn have access to all historical filings of that return(s) made with the Central Bank.

Careful consideration should be given to matters of privacy and data protection should the Board/Manager/General Partner choose to delegate the administration of this log-in, and creation of new log-ins, to a third party.

Filing of Annual and Interim Financial Statements

Annual financial statements must be filed by a CIS within 4 months after the CIS's financial year-end, while interim financial statements, as appropriate, must be filed within 2 months of the interim reporting date. It is proposed that these financial statements will, upon implementation of the ONR System, be submitted online. As noted above, the Fund may elect to file these statements themselves, create log-in access for a third party to file the return or delegate the filing to the CIS administrator or legal advisor.

The Fund should, in advance of the filing deadline, determine if it is self-administering the filing of the annual and interim financial statements or delegating this action to a third party. Upon log-in to the ONR System, the responsible entity³ will (i) be prompted to complete a brief questionnaire on the financial statements (ii) up-load the signed financial statements, saved in .PDF format and (iii) submit the questionnaire and financial statements to the Central Bank.

The questionnaire itself will address the main sections of the financial statements, for example:

- i. Is the auditor's report qualified?
- ii. Do the directors/fund manager wish to bring any significant matters to the attention of the Central Bank?
- iii. Are there any significant subsequent events to report?

The Central Bank will pre-populate a portion of the questionnaire with information relating to the CIS. This information must be confirmed and where necessary, discrepancies addressed. Not all questions will be relevant to a specific CIS. Where there is relevant information that is not pre-populated by the Central Bank, these fields should be populated by the responsible entity. Information will relate to matters such as:

- CIS registered address;
- List of directors;
- Identity of Trustee, etc.

A shortened questionnaire will be required for interim financial statements.

The up-loaded annual financial statements must contain the signatures of the appropriate parties, i.e. directors, statutory auditor (on the statutory auditor's letterhead), custodian/trustee (on the custodian/trustee letterhead). The document must be named/saved according to a pre-determined

³ If a responsible entity has multiple Fund delegate access, they must first select the Fund and sub-fund for whom they are reporting.

format, which will be communicated at a later date. Interim financial statements are not required to be signed by directors or statutory auditor but must be accompanied by an extract from the board minutes evidencing approval by two or more directors of the interim financial statements.

The Fund will no longer have to file annual or interim financial statements for CIS in original paper format as the online submission will meet Central Bank filing requirements.

Once submitted, the return is “locked” and cannot be altered unless the return is “unlocked” by the Central Bank.

The Fund will only be permitted to make one online return per CIS, per event, per year i.e. one annual financial statement return and one interim financial statement return. A unit trust or common contractual CIS that wishes to file its accounts on a sub-fund basis should note that after the first return is made via the ONR System the responsible entity making the filing will be required to contact the Central Bank. The Central Bank will then facilitate the online filing of additional ad-hoc financial statements as .PDF file(s) for additional sub-funds. The questionnaire accompanying the annual return will not have to be completed again for that financial year for any additional financial statements submitted at a sub-fund level.

Where a return is late, the Central Bank will notify the Fund and its delegate, where relevant, by e-mail. Late returns will be recorded by the Central Bank for further action, if required.

The questionnaire to accompany the Financial Statements is attached in Appendix “A”.

Filing of Auditor Statutory Duty Confirmation Return

Section 27B of the Central Bank Act 1997 (as inserted by the Central Bank and Financial Services Authority of Ireland Act 2004) states that the statutory duty confirmation letter should be submitted within **ONE** month of the date of the signed report of the auditor on the CIS annual financial statements. It is proposed that this statutory duty confirmation return and supporting documents will, on implementation of the ONR System, be submitted online by the CIS statutory auditor.

Audit firms will receive access to the ONR System through a unique log-in and password facility. Upon log-in, a list of each CIS the auditor provides audit services to will appear on screen. To make a return, the auditor will select the CIS for which the return relates and then (i) complete the statutory duty confirmation return (ii) upload the statutory duty confirmation letter (M46 letter) and supporting documents, as per below, in .PDF format and (iii) submit to the Central Bank.

The following reports are required for up-load:

- Statutory Duty Confirmation Letter (M46 letter)
- Board Report presented to the board of directors
- Management Letter (where appropriate)

The documents must be named/saved by the auditor according to a pre-determined format, which will be communicated at a later date.

The auditor will no longer have to file returns in paper format as the online submission will meet Central Bank filing requirements.

Once submitted, the return is “locked” and cannot be altered unless the return is “unlocked” by the Central Bank.

Where a statutory duty confirmation return is submitted late, the Central Bank will notify the statutory auditor by e-mail. Late filings will be recorded by the Central Bank for further action, if required.

The return template for filing the Auditor Statutory Duty Confirmation Return is attached in Appendix “A”.

Filing of Annual Financial Derivative Instrument (“FDI”) Report

– Authorised UCITS Funds Only

The annual FDI report must be filed by all UCITS utilising FDI in the financial reporting period. This report must be made within 4 months after the CIS’s financial year-end. It is proposed that this report will, on implementation of the ONR System, be submitted online. The annual FDI report is separate to the annual financial statements filing and requires a separate submission. Reports must be made at the UCITS sub-fund level.

The Fund should, in advance of the filing deadline, determine if it is self-administering the filing of the FDI report or delegating this action to a third party. Upon log-in to the ONR System, the responsible entity⁴ will (i) be prompted to complete a brief questionnaire on the UCITS sub-fund’s utilisation of FDI during the financial reporting period (ii) up-load the annual FDI report document saved in .PDF format and (iii) submit to the Central Bank.

Where the responsible entity has recorded a “No” response to the use of FDI, no annual FDI report will be required to be uploaded.

The questionnaire referenced above will have to be completed for each UCITS sub-fund. The questionnaire itself will address, for example, the following:

- i. Were there any breaches of Global Exposure during the year?
- ii. Were there any breaches of Value at Risk limits during the year?
- iii. Was the Value at Risk model subject to on-going validation during the year?

The annual FDI report must be named/saved according to a pre-determined format, which will be communicated at a later date. The Fund may choose to prepare (i) an individual annual FDI return report per each sub-fund or (ii) prepare a single annual FDI report that aggregates information on all of the sub-funds. The annual FDI report will, however, have to separately accompany each UCITS sub-fund submission.

The Fund will no longer have to file the annual FDI report in paper format as the on-line submission will meet Central Bank filing requirements.

Once submitted, the return is “locked” and cannot be altered unless the return is “unlocked” by the Central Bank.

⁴ If a responsible entity has multiple Fund delegate access, they must first select the Fund and sub-fund for whom they are reporting.

Where an annual FDI report is late, the Central Bank will notify the Fund and its delegate, where relevant, by e-mail. Late filings will be recorded by the Central Bank for further action, if required.

The FDI questionnaire is attached in Appendix “A”.

Filing of Annual Sub-Fund Profile Return

The annual sub-fund profile return is a new return which must be filed annually before 30 June. It is proposed that this return, on implementation of the ONR System, will be submitted online.

The purpose of this return is to assist the Central Bank in gathering information on the characteristics of CIS. Accordingly, the information sought will form a basis for the Central Bank to engage with the CIS in the future. It will also enable the Central Bank to monitor trends within the fund sector.

The Fund should, in advance of the filing deadline, determine if it is self-administering the filing of the sub-fund profile return or delegating this action to a third party. On logging-in to the ONR System, the responsible entity⁵ will (i) be prompted to complete the annual sub-fund profile return on the sub-fund and (ii) submit the annual sub-fund profile return to the Central Bank.

Once filed, the Central Bank does not envisage many changes to this return on a year-by-year basis. Accordingly, upon log-in to submit subsequent returns, the information previously provided will appear. Updates will only be required to those profile items where changes have occurred since the previous return. However, the Central Bank does expect the return to be thoroughly reviewed on an annual basis to ensure all information is accurate.

The information sought will include, for example:

- Dealing Frequency
- Investment Strategy
- Master/Feeder Relationships

Once submitted, the return is “locked” and cannot be altered unless the return is “unlocked” by the Central Bank.

Where a return is late, the Central Bank will notify the Fund and its delegate, where relevant, by e-mail. Late returns will be recorded by the Central Bank for further action, if required.

The annual sub-fund profile return is attached in Appendix “A”.

⁵ If a responsible entity has multiple Fund delegate access, they must first select the Fund and sub-fund for whom they are reporting.

Filing of Regulatory Report – As Required

The regulatory report is a new return that the Trustee will utilise to independently report breaches and errors to the Central Bank. Additionally, the Fund can utilise this new return to update the Central Bank on suspensions of net asset value (“NAV”) calculations or dealings for a CIS sub-fund.

The information to be reported within this new return is being submitted to the Central Bank in other forms and through other mediums. The Central Bank is now proposing to streamline the reporting process for breaches, errors and suspensions.

A regulatory report is **only** required on the occurrence of one of the following events:

1. A material breach
2. A material error*
3. A significant matter
4. An advertent breach
5. A NAV/dealing suspension

** An Error is defined as an operational, administrative, custodial or other event that has an impact on the valuation or functional capability of the sub-fund.*

The Central Bank must promptly be informed of events 1-2 above via the ONR System, accompanied by a detailed report (filed in .PDF format), the template for which will be available on the Central Bank’s website (see Appendix B). A separate return is required per event. Returns must be made at the sub-fund level. It is the responsibility of the Trustee to determine materiality. The regulatory report can also be used by the Trustee to promptly report significant matters (no. 3 above) to the Central Bank.

The Central Bank must, on a quarterly basis, receive from each Trustee an advertent breach log report (no. 4 above) via the ONR System.

The Central Bank must immediately be informed of event 5 above via the ONR System, with a signed supporting letter in .PDF format confirming that all regulatory reporting requirements governing a suspension of NAV calculation or dealing, have been met. A copy of the Central Bank’s requirements for suspensions are attached as Appendix C.

Trustee - Breach/Error Notifications:

Trustee firms will receive access to the ONR System through a unique log-in and password facility. Upon log-in, a list of each CIS the Trustee provides trustee services to will appear on screen. To make a report, the Trustee will select the CIS and sub-fund of that CIS to which the report relates, whereby the Trustee will (i) be prompted to identify the type of regulatory report i.e. material error

report, advertent breach report, etc. and (ii) submit the report and supporting documentation (as referenced above) to the Central Bank.

The information sought will include, for example:

- i. Who detected the breach/error?
- ii. The impact on the sub-fund NAV?
- iii. Was compensation required?
- iv. If so, who paid the compensation?

The regulatory report document must be named/saved according to a pre-determined format, which will be communicated at a later date.

The Trustee will no longer have to file breaches and error reports in paper format as the online submission will meet Central Bank filing requirements.

Once submitted, the return is “locked” and cannot be altered unless the return is “unlocked” by the Central Bank.

Fund – NAV/Dealing Suspension:

It is the responsibility of the Fund to inform the Central Bank of Suspensions of NAV calculation or dealing for a CIS sub-fund. The Fund should determine on the implementation of the ONR System whether it will self-administer these notifications or delegate this action to a third party. Upon log-in to the ONR System, the responsible entity⁶ will (i) be prompted to identify the regulatory report as a NAV calculation/dealing suspension and (ii) submit the regulatory report and supporting documentation to the Central Bank.

The suspension notification document must be named/saved according to a pre-determined format, which will be communicated at a later date.

The Fund will no longer have to file suspension notification reports in paper format as the online submission will meet Central Bank filing requirements.

Once submitted, the return is “locked” and cannot be altered unless the return is “unlocked” by the Central Bank.

The regulatory report can also be used by the Fund to report significant matters to the Central Bank.

The Regulatory Report is attached in Appendix “A”.

⁶ If a responsible entity has multiple Fund delegate access, they must first select the Fund and sub-fund for whom they are reporting.

Filing Key Investor Information Document (“KIID”)

– Authorised UCITS Funds Only

Guidance Note 1/11 issued by the Central Bank sets out the requirements for the preparation and content of a KIID, as required under paragraph 1 of Notice UCITS 19. A UCITS is required to update its KIID on an annual basis, within 35 business days of the end of each calendar year, and submit that KIID to the Central Bank. It is proposed that the required annual update filing of the KIID will be submitted online.

The Fund should, in advance of the filing deadline, determine if it is self-administering the filing of the KIID or delegating this action to a third party. Upon log-in to the ONR System, the responsible entity⁷ will (i) be required to complete a brief questionnaire on the return (ii) up-load the KIID return and a confirmation letter** in .PDF format and (iii) submit the questionnaire, KIID and confirmation letter to the Central Bank.

***The confirmation letter must be signed by the UCITS board of directors or management company confirming that the KIID is in compliance with the requirements of the Regulations, the Commission Regulation, all related ESMA Guidelines and Central Bank Guidance Note(s), and that the information in the KIID does not conflict with the content of the prospectus.*

The information sought by the questionnaire includes, for example:

- i. The sub-fund’s synthetic risk reward indicator.

The ONR System will allow the UCITS submit multiple share class KIID’s per sub-fund, where relevant. However, a questionnaire need only be completed for a single share class within the sub-fund.

The documents must be named/saved according to a pre-determined format, which will be communicated at a later date.

Once submitted, the return is “locked” and cannot be altered unless the return is “unlocked” by the Central Bank.

The online KIID filing is **only** to meet the annual update requirement. Any amendments made throughout the year or KIID filings in relation to passporting applications must be filed in the existing manner e.g. by e-mail to the Funds Post-Authorisation Section within FASD. Furthermore, KIID’s for new funds should continue to be submitted in the usual format i.e. in hard copy form with executed documentation on the day of authorisation.

⁷ If a responsible entity has multiple Fund delegate access, they must first select the Fund and sub-fund for whom they are reporting.

Where a KIID is late, the Central Bank will notify the Fund and its delegate, where relevant, by e-mail. Late KIID's will be recorded by the Central Bank for further action, if required.

The KIID questionnaire is attached in Appendix "A".

PROPOSED IMPLEMENTATION TIMEFRAME

It is proposed that the introduction of the online reporting system will be implemented by quarter 1 of 2013.

It should be noted that this is a challenging timetable for implementation and may be subject to change.

INDUSTRY FEEDBACK

The Central Bank requests your comments by 25 June 2012 on the proposal and in particular the matters listed below.

Question 1 – Do you have any suggestions in relation to the proposed implementation date or in relation to training or guidelines that would be helpful for firms? If so, please provide details.

Question 2 – Do you have any comments or require clarification on any specific question that appears under a Return Questionnaire, as outlined in Appendix A? If so, please provide details.

Question 3 – Do you have any suggestions in relation to streamlining/automating the completion of some of the returns e.g. the use of an XML file? If so, please provide details.

Appendix A - Questionnaires

Financial Statements Questionnaire

Field No.	Field Name	Dropdown Menu Options
1	Umbrella / Standalone Scheme Central Bank Entity Code (C Code) of Umbrella Scheme	Pre-populated (based on user selection in order to reach this form)
2	Umbrella / Standalone Scheme Covered By Return	Pre-populated (based on user selection in order to reach this form)
3	Return Type (Annual Accounts / Interim Accounts)	Pre-populated (based on user selection in order to reach this form)
4	Termination Accounts	A. Yes B. No
5	Return For Period Ending	Pre-populated (based on user selection in order to reach this form)
6	Are All Sub-Funds of the Scheme Included in the Return?	A. Yes B. No
7	Registered Office Address	Pre-populated from data held on Central Bank records. User editable.
8	Directors to the Company / Fund Management Company at fiscal year end	Pre-populated from data held on Central Bank records. User editable.
9	Fund Manager	Pre-populated from data held on Central Bank records. User editable.
10	Investment Manager	Pre-populated from data held on Central Bank records. User editable.
11	Sub-Investment Managers	Pre-populated from data held on Central Bank records. User editable.
12	Investment Advisor	Pre-populated from data held on Central Bank records. User editable.
13	Sub-Investment Advisors	Pre-populated from data held on Central Bank records. User editable.
14	Administrator	Pre-populated from data held on Central Bank records. User editable.

Field No.	Field Name	Dropdown Menu Options
15	Custodian/Trustee	Pre-populated from data held on Central Bank records. User editable.
16	Legal Advisors	Pre-populated from data held on Central Bank records. User editable.
17	Statutory Auditors	Pre-populated from data held on Central Bank records. User editable.
18	Company Secretary	Pre-populated from data held on Central Bank records. User editable.
19	Promoter	Pre-populated from data held on Central Bank records. User editable.
20	Prime Broker	Pre-populated from data held on Central Bank records. User editable.
21	Going Concern “Are the financial statements prepared on a going concern basis?”	A. Yes B. No
22	Directors/Fund Managers Report “Did the Directors/Fund Manager, on date of approval of the financial statements, highlight any significant events/issues or make reference to specific Notes in the Accounts with significant importance that they wish to bring to the attention of the Central Bank?”	A. Yes B. No
23	Independent Auditors Report “Is the Independent Auditors report anything other than an unqualified audit report?”	A. Yes B. No
24	Custodian/Trustee Report “Is the trustee's/custodian's report qualified?”	A. Yes B. No
25	Percentage of Total Assets – Valuation Category “Please state which percentage of total net assets falls under each Pricing Category.”	Level 1: Quoted Prices in Active Markets ____% Level 2: Significant Other Observable Inputs ____% Level 3: Significant Unobservable Inputs ____%
26	Subsequent Events “Are any subsequent events noted in the accounts, other than change in directors of the company/fund management company?”	A. Yes B. No

Auditor Statutory Duty Confirmation Return

Field No.	Field Name	Dropdown Menu Options
1	Umbrella / Standalone Scheme Central Bank Entity Code (C Code) of Umbrella Scheme	Pre-populated (based on user selection in order to reach this form)
2	Umbrella / Standalone Scheme Covered By Return	Pre-populated (based on user selection in order to reach this form)
3	Auditor Report for fiscal year ending	Pre-populated (based on user selection in order to reach this form)
4	Date Board Report presented to the board of directors	Standard Calendar - Pick Date
5	Is the Auditors report anything other than a unqualified audit report?	A. Yes B. No

FDI Questionnaire

Please note not all questions below will apply to all UCITS. Depending on responses completed some subsequent questions will not be applicable.

Field No.	Field Name	Dropdown Menu Options
1	Umbrella / Standalone Scheme Central Bank Entity Code (C Code) of Umbrella Scheme	Pre-populated (based on user selection in order to reach this form)
2	Umbrella / Standalone Scheme Covered By Return	Pre-populated (based on user selection in order to reach this form)
3	Sub-Fund Entity Code (C Code)	Pre-populated (based on user selection in order to reach this form)
4	Sub-Fund Name	Pre-populated (based on user selection in order to reach this form)
5	FDI Report for fiscal year ending	Pre-populated (based on user selection in order to reach this form)
6	Did the Sub-Fund engage in the use of FDI during the financial year?	A. Yes B. No
7	Method used to estimate global exposure?	A. "Commitment Approach" B. "Absolute Value At Risk Approach" C. "Relative Value At Risk Approach"
8	Were there any breaches of Global Exposure during the year?	A. Yes B. No
9	Were there any breaches of Counterparty Risk Exposure during the year?	A. Yes B. No
10	Were there any other breaches that required escalation to either the UCITS Board or Central Bank during the year?	A. Yes B. No
11	Were there any updates to the Risk Management Process during the year – e.g. personnel, methodology, model, data, systems?	A. Material B. Non Material C. Both D. No Updates
12	Does the Sub-Fund engage in leverage?	A. Yes B. No
13	Does the Sub-Fund monitor its leverage in accordance with Notice UCITS 10?	A. Yes B. No
14	Does the Sub-Fund conduct back-testing and stress-testing on at least a monthly basis?	A. Yes B. No

Field No.	Field Name	Dropdown Menu Options
15	Has the Sub-Fund's back-testing been successful during the year?	A. Yes B. No
16	Has the Sub-Fund been successfully stress-tested during the year with the results clearly documented?	A. Yes B. No
17	Has the Value at Risk model been subject to validation during the past 12 months?	A. Yes B. No
18	Absolute Value at Risk ("VaR") – Summary of utilisation of the VaR limit calculated during the financial year.	Median ____% Maximum ____% Minimum ____%
19	Relative Value At Risk ("VaR") – Summary of utilisation of the VaR limit calculated during the financial year.	Row 1: Portfolio Column: Median ____% Maximum ____% Minimum ____% Row 2: Reference Benchmark Column: Median ____% Maximum ____% Minimum ____%
20	For UCITS which use Relative Value At Risk ("VaR") please specify the reference benchmark used.	To be completed by UCITS
21	UCITS authorised funds using VaR approaches must disclose the level of leverage employed during the relevant period. Leverage should be calculated as the Sum of the Notionals of the derivatives used.	Median ____% Maximum ____% Minimum ____%
22	In addition to the Sum of the Notionals method to calculate leverage, does the Sub-Fund avail of a supplementary commitment approach to calculate leverage?	A. Yes B. No
23	Provide levels of leverage as calculated per the supplementary commitment approach.	Median ____% Maximum ____% Minimum ____%
24	UCITS authorised funds using the commitment approach to calculate global exposure must disclose the level of leverage employed during the relevant period.	Median ____% Maximum ____% Minimum ____%
25	If the UCITS employs any other risk measures, please list.	To be completed by UCITS

Sub-Fund Profile Questionnaire

Please note not all questions below will apply to each Sub-Fund. Depending on responses completed, some subsequent questions will not be applicable.

Field No.	Field Name	Dropdown Menu Options
1	Umbrella / Standalone Scheme Central Bank Entity Code (C Code) of Umbrella Scheme	Pre-populated (based on user selection in order to reach this form)
2	Umbrella / Standalone Scheme Covered By Return	Pre-populated (based on user selection in order to reach this form)
3	Sub-Fund Entity Code (C Code)	Pre-populated (based on user selection in order to reach this form)
4	Sub-Fund Name	Pre-populated (based on user selection in order to reach this form)
5	Return For Period Ending	Pre-populated (based on user selection in order to reach this form)
6	Functional Currency of Fund (Base Currency Used For Accounting Purposes)	All Currencies available in Central Bank database
7	Investment Management Strategy	A. Active B. Passive
8	Dealing Frequency (Frequency of Subscription & Redemption of Units/Shares in Fund)	A. Daily B. Weekly C. Weekly & Month End D. Fortnightly E. Fortnightly & Month End F. Monthly G. Mid-Month & Month End H. Quarterly I. Annually J. Other
9	Investment Mandate (Note use of colour code to track link to subsequent questions relating to option selected)	A. Equity B. Bond C. Mixed D. Hedge E. Real Estate F. Money Market G. Other
10	Equity Fund Region	A. Global B. Americas C. Asia Pacific D. Europe E. Emerging Markets

Field No.	Field Name	Dropdown Menu Options
(10 Contd.)	(Equity Fund Region Contd.)	F. Country Specific
11	Equity Fund Sector	A. Consumer Discretionary B. Consumer Staples C. Energy D. Financials E. Health Care F. Industrials G. Information Technology H. Materials I. Natural Resources J. Real Estate K. Telecommunications L. Utilities M. Not Applicable
12	Equity Fund Market Capitalisation	A. Small Cap B. Mid Cap C. Large Cap D. All Cap E. Combination
13	Bond Fund Currency Exposure	A. Global B. Americas C. Asia Pacific D. Europe E. Emerging Markets F. Currency Specific
14	Bond Fund Credit Quality	A. Aggregate B. Corporate C. Government D. Aggregate High Yield E. High Yield
15	Bond Fund Interest Rate	A. Short Term B. Medium Term C. Long Term
16	Bond Fund Emerging Market Exposure	A. Africa B. Asia C. Europe D. Latin America E. Middle East & North Africa F. Global
17	Bond Fund Other Characteristics	A. Floating Rate B. Fixed Rate C. Inflation Linked
18	Mixed Fund Region	A. Global B. Americas C. Asia Pacific D. Europe

Field No.	Field Name	Dropdown Menu Options
(18 Contd.)	(Mixed Fund Region Contd.)	E. Emerging Markets F. Country Specific
19	Mixed Fund Asset Allocation	A. Defensive B. Balanced C. Aggressive D. Flexible
20	Hedge Fund Strategy	A. Equity: Long/Bias B. Equity: Long/Short C. Equity: Market Neutral D. Equity: Short Bias E. Relative Value: Fixed Income Arbitrage F. Relative Value: Convertible Bond Arbitrage G. Relative Value: Volatility Arbitrage H. Event Driven: Distressed/Restructuring I. Event Driven: Risk/Arbitrage/Merger Arbitrage J. Event Drive: Equity Special Situations K. Credit Long/Short L. Credit Asset Based Lending M. Macro N. Managed Futures/CTA: Fundamental O. Managed Futures/CTA: Quantitative P. Multi-Strategy Hedge Fund Q. Fund of Hedge Funds R. Other Hedge Fund Strategy
21	Real Estate Fund	A. Residential Real Estate B. Commercial Real Estate C. Industrial Real Estate D. Multi-Strategy Real Estate E. REITS F. Fund of Property Funds G. Other Real Estate
22	Money Market Fund	A. Short Term Money Market B. Money Market
23	Short Term Money Market Net Asset Value	A. Constant Net Asset Value B. Variable Net Asset Value

Field No.	Field Name	Dropdown Menu Options
24	Other Investment Mandate	A. Commodity Fund B. Infrastructure Fund C. Asset Backed Securities Fund D. Capital Protected Fund (<i>i.e. some form of capital protection without a legal guarantee</i>) E. Convertibles Fund F. Guaranteed Fund (<i>i.e. formal, legally binding guarantee of income or capital</i>) G. Lifecycle/Target Maturity H. Fund of Funds I. Fund of Unregulated Funds J. Private Equity K. Currency Fund L. Index Tracker Fund M. Other
25	Private Equity Strategy	A. Venture Capital B. Growth Capital C. Mezzanine Capital D. Multi Strategy Private Equity Fund E. Fund of Private Equity Funds F. Other Private Fund Strategy
26	Index Tracker Strategy	A. Index Tracker B. Index Replicator
27	Additional Structural Characteristics Complete as Applicable	A. Ethical B. Income Strategy C. Shariah D. Socially Responsible E. Exchange Traded Fund F. Multi Manager Fund G. Other H. Not Applicable
28	Exchange Traded Fund (“ETF”) – What is your replication process?	A. Physical Replication B. Synthetic Replication C. Combination of Both D. Not Applicable
29	Does the Fund engage in a Securities Lending Programme?	A. Yes B. No
30	Does the Fund engage in a Currency Hedging Programme?	A. Yes B. No

Field No.	Field Name	Dropdown Menu Options
31	Is any Unit/Share Class in the Fund subject to a Performance Fee?	A. Yes B. No
32	Does the Fund engage in Leverage for investment purposes? <i>(Either through borrowings or the use of derivatives)</i>	A. Yes B. No
33	Is the Collective Investment Undertaking a Master or Feeder structure?	A. Master B. Feeder C. Neither
34	Master Fund – Feeder Fund Identification	A. Feeder Fund Name B. Competent Authority Name
35	Feeder Fund – Master Fund Identification	A. Master Fund Name B. Competent Authority Name

Regulatory Return

Field No.	Field Name	Dropdown Menu Options
1	Umbrella / Standalone Scheme Central Bank Entity Code (C Code) of Umbrella Scheme	Pre-populated (based on user selection in order to reach this form)
2	Umbrella / Standalone Scheme Covered By Return	Pre-populated (based on user selection in order to reach this form)
3	Sub-Fund Entity Code (C Code)	Pre-populated (based on user selection in order to reach this form)
4	Sub-Fund Name	Pre-populated (based on user selection in order to reach this form)
5	Return Type	A. Material Breach Return B. Material Error Return C. Significant Matter D. Advertent Breach Return E. NAV/Dealing Suspension Return

KIID Questionnaire

Field No.	Field Name	Dropdown Menu Options
1	Umbrella / Standalone Scheme Central Bank Entity Code (C Code) of Umbrella Scheme	Pre-populated (based on user selection in order to reach this form)
2	Umbrella / Standalone Scheme Covered By Return	Pre-populated (based on user selection in order to reach this form)
3	Sub-Fund Entity Code (C Code)	Pre-populated (based on user selection in order to reach this form)
4	Sub-Fund Name	Pre-populated (based on user selection in order to reach this form)
5	Synthetic Risk Reward Indicator ("SRRI")	1,2,3,4,5,6,7

Appendix B – Compliance Form

	Details*
1. Fund/Sub-Fund(s) affected by error/breach.	
2. Description of error/breach.	
3. Impact of error/breach on NAV (% of NAV).	
4. Duration of error/breach (time period). – Date the issue occurred, the date it was detected and date it was rectified – if not rectified state so.	
5. Detailed reason for error/breach.	
6. Parties responsible – Firm Name, Department Name.	
7. How, by whom and when was the error/breach discovered?	
8. Total number of shareholders/unit holders affected? Provide details of subscriptions / redemptions impacted by error/breach.	
9. Compensation required? (Y/N.)	
- Amount of compensation paid to shareholders/unit holders?	
- Who pays for the compensation?	
- Has the compensation been paid?	
- Amount of compensation paid to the Fund/Sub-Fund(s)?	
- Who pays for the compensation?	
- Has the compensation been paid?	
10. Provide a copy of the calculation of compensation, if applicable.	
11. Provide a copy of trustee/custodian's written consent to compensation. Also, provide a copy of any trustee/custodian report(s) on error/breach.	
12. How was the error/breach rectified?	
13. If not rectified, detail the actions that are planned to rectify the error/breach,	

including details on the expected timeframe to complete these actions.	
14. Provide a copy of any incident reports or other supporting documentation.	
15. Any internal investigation & measures/controls put in place to prevent similar incident?	
- Actions taken or to be taken to deal with or improve internal controls.	
- Are there any misconduct/disciplinary issues concerning the responsible entity and staff?	
16. Investigation by other regulatory bodies (if any). If yes, provide complete details.	
17. Other issues (if any) not covered above.	
18. Name, Telephone Number and Email Address of contact with whom the Central Bank can engage with in respect to this report.	

*If any field is Not Applicable (“N/A”) please mark as such - Do not leave blank

Appendix C – Letter to Industry

22 July 2008

Mr Gary Palmer
Chief Executive
Irish Funds Industry Association
1 Gandon House
Mayor Street
IFSC
Dublin 1

Re: Suspension of dealing procedures for investment funds

Dear Gary

The provisions of the relevant collective investment scheme legislation together with an investment fund's constitutional document must be followed in relation to any suspension of dealings by Irish authorised investment funds.

The Financial Regulator must be notified immediately, and in any event within the same working day, of any decision to suspend. This notification should include the following information:

- The name of the investment fund
- The name of the administrator and trustee
- Details of the action being taken i.e. suspension of subscriptions and/or redemptions, suspension of valuations.
- The clause in the Memorandum and Articles of Association/Trust Deed/Partnership Agreement under which the suspension is being affected.
- If the investment fund is marketing into other jurisdictions confirmation that the relevant authorities will be informed of the suspension without delay.
- Details of the action taken to inform investors of the suspension

Please note the Financial Regulator should be kept up to date on the status of any suspension, including details of correspondence with other regulatory authorities and any action which the investment fund proposes to take e.g. lifting the suspension or winding up the investment fund.

Yours sincerely

Patricia Dunne
Financial Institutions and Funds Authorisation

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Central Bank of Ireland

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