










# Asset Management & Investment Funds Update




July 2022



## Key Dates & Deadlines: Q3 2022

Date	Source	Summary	Action/Impact
Q3 (exact date to be confirmed)		Deadline for filing PPSNs for beneficial owners of ICAVs, ILPs, CCFs and unit trusts with the Central Bank as Registrar for the relevant beneficial ownership register.	Relevant fund vehicles to gather PPSNs for beneficial owners and for those without PPSNs, identify whether a Central Bank reference number is available and, if not, prepare to file declarations in accordance with specified regulatory process. See <a href="#">here</a> for further details.
Q3 (exact date to be confirmed)		Revised ESMA MiFID Suitability Guidelines, updated to take account of sustainable preference rules, expected to be finalised.	In-scope fund managers to advance compliance preparations for MiFID sustainable preference rules effective 2 August 2022 (see below) absent final ESMA guidelines which are not expected to be published in advance of 2 August deadline. See <a href="#">here</a> for further details.
Q3 (exact date to be confirmed)		Central Bank thematic review on sustainable finance.	Following its SFDR/Taxonomy spot check review (the outcome of which has yet to issue), the Central Bank has confirmed its intention to carry out a thematic review which would precede the 2023/4 ESMA proposed CSA on sustainable finance and greenwashing.

4 July		Application date of latest ESMA Guidelines on stress test scenarios under the MMF Regulation updated to incorporate revised parameters in Section 5 'Calibration' of the guidelines.	Central Bank <a href="#">notice of intention of 4 July 2022</a> confirms its expectation of full compliance by MMF managers with the latest MMF stress testing guidelines from 4 July 2022.
6 July		Anticipated end of SFDR Level 2 legislative scrutiny period following which, if no objections are raised on the Commission's adopted text/scrutiny period is not extended, SFDR Level 2 will enter into force and be applicable from the scheduled date of 1 January 2023.	Advance preparations for, as applicable, disclosure of entity-level PAIs and product-level green/social characteristics/objectives using the mandated disclosure templates appended to SFDR Level 2. See <a href="#">here</a> for further details.
21 July		Scheduled completion date for Commission review of MMFR under the legislation.	Action required will depend on any draft proposals issued by the European Commission to potentially amend the MMFR. See <a href="#">here</a> for further details.
31 July		New Central Bank 'Fund Profile V2' regulatory return required to be filed by existing funds (authorised on or before 29 April 2022) in respect of report date 30 April 2022 on ONR.	Following the introduction of a new version of the Fund Profile return, which delayed the December 2021 annual Fund Profile return filing, a once-off mid-year filing of this return by existing funds is required. For future returns, the return dates will revert to as of 31 December and due by 28/29 February beginning with the return for 31 December 2022. See <a href="#">here</a> for further details.
1 August		Effective date of UCITS Directive and AIFMD provisions for the governance and management of sustainability risks and adverse sustainability impacts.	Advance compliance preparations including any necessary updates to investment due diligence, risk management, conflicts of interest and resourcing arrangements for the management of sustainability risk. ESMA May 2022 Supervisory Briefing refers. See <a href="#">here</a> for further details. On 27 June 2022, Irish Funds published fund manager Guidance for Integrating Sustainable Finance Duties focussing on compliance actions for the 1 August deadline.
2 August		Effective date of MiFID organisational requirements and operating conditions for the integration of sustainability factors, risks and preferences including the amended MiFID client suitability assessment rules.	In-scope fund managers to advance compliance preparations for sustainability risk management rules and update client suitability assessment processes and procedures to reflect new sustainability preference rules. See <a href="#">here</a> and <a href="#">here</a> for further details.

<p><b>8 August</b></p>		<p>Corporate Sustainability Reporting Directive (CSRD) sustainability reporting standards consultation closed for comment.</p>	<p>'Large' and in-scope SME fund management companies to consider compliance preparations for CSRD reporting standards expected to be in place from January 2026, for f/y 2025. See <a href="#">here</a> and this month's article on topic for further details.</p>
<p><b>1 September</b></p>		<p>Last phase of applicants (covered entities with an aggregate average notional amount of non-centrally cleared derivatives greater than €8 billion) subject to the initial margin requirements under EMIR.</p>	<p>This marks the end of the phase-in for initial margin requirements under EMIR. In-scope funds must exchange, on a bilateral basis, initial margin with a threshold not to exceed €50 million and a de-minimis minimum transfer amount not to exceed €500,000. See <a href="#">here</a> for further details.</p>
<p><b>30 September</b></p>		<p>Third calculation date for the assessment of the principal adverse impacts of investment decisions under SFDR Article 4(1)(a), (3) or (4).</p>	<p>Implement processes and procedures for the collection of data necessary to calculate PAIs on each of the calculation dates during the first PAI reference period of January – December 2022 ahead of the publication of the first PAI statement by 30 June 2023. See <a href="#">here</a> for further details.</p>

**WILLIAM FRY**

DUBLIN | CORK | LONDON | NEW YORK | SAN FRANCISCO | SILICON VALLEY

William Fry LLP | T: +353 1 639 5000 | E: info@williamfry.com

[williamfry.com](http://williamfry.com)

This briefing is provided for information only and does not constitute legal advice