

Sean O Ciardha
Company Law
Department of Jobs, Enterprise and Innovation
Earlsfort Centre
Lower Hatch Street
Dublin 2

Our Ref
MGJ/LCO

Your Ref

29 May 2015

Dear Sirs

TRANPOSITION OF DIRECTIVE 2014/95/EU (THE “DIRECTIVE”) - CONSULTATION DOCUMENT

I am writing to you in my capacity as Chairman of the Legislative Sub-Group of the IFSC Funds Group.

I refer to the consultation paper issued by the Department of Jobs, Enterprise and Innovation in respect of the implementation of the Directive. Thank you for providing the industry members of the Legislative Sub-Group with the opportunity to provide input on the proposed implementation of the Directive into Irish law.

As a general point with regard to the Directive, I would note that the Directive may directly or indirectly impact on Irish investment fund management companies, as well as Irish fund administrators and custodians. In that regard, we believe that prior to the implementation of the relevant Irish legislation, further consultation should be undertaken with regard to such entities and the possible impact of the Directive on those entities, particularly given the specific legislative and regulatory regimes to which such entities are currently subject.

As a general point with regard to the provisions of the Directive, I believe that the Department in implementing the Directive should avail of all flexibilities offered to member states under the Directive.

On this basis, our responses to questions 1 and 2 would be in the affirmative.

With regard to question 3, we believe that at present it would be appropriate not to include such a requirement and that market practice could be monitored in this regard.

With regard to question 4, we believe again that the Department should avail of maximum flexibility. We would also note that to the extent that it is possible for investment funds established as plcs to be exempted from this requirement, that should be availed of given the specific regulatory requirements in respect of governance to which such entities are subject together with the Irish Fund Industry Association Corporate Governance Code which is in place in respect of such entities.

If you have any queries, please do not hesitate to contact me.

Yours sincerely

Sent by email bears no signature

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