STATUTORY INSTRUMENTS.

S.I. No. 182 of 2026

EUROPEAN UNION (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) (AMENDMENT) REGULATIONS 2026

S.I. No. 182 of 2026

EUROPEAN UNION (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) (AMENDMENT) REGULATIONS 2026

I, SIMON HARRIS, Minister for Finance, in exercise of the powers conferred on me by section 3 of the European Communities Act 1972 (No. 27 of 1972) and for the purpose of giving further effect to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009[1], as amended by Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024[2], hereby make the following regulations:

Citation and commencement

1. (1) These Regulations may be cited as the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2026.

(2) These Regulations (other than Regulation 10) shall come into operation on 1 May 2026.

(3) Regulation 10 shall come into operation on 16 April 2027.

Definition

2. In these Regulations, “Principal Regulations” means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011).

Amendment of Regulation 3 of Principal Regulations

3. Regulation 3(1) of the Principal Regulations is amended—

(1) by the insertion of the following definitions:

“ ‘central securities depository’ means a central securities depository as defined in Article 2(1)(1) of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014[3];

‘EBA’ means the European Banking Authority established pursuant to Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010[4];

‘EIOPA’ means the European Insurance and Occupational Pensions Authority established by Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010[5];

---

[1] OJ L 302, 17.11.2009, p. 32
[2] OJ L, 2024/927, 26.3.2024
[3] OJ No. L 257, 28.8.2014, p.1
[4] OJ L 331, 15.12.2010, p. 12
[5] OJ L 331, 15.12.2010, p. 48

Notice of the making of this Statutory Instrument was published in "Iris Oifigiúil" of 1*st May,* 2026.

'ESCB' means the European System of Central Banks;

'ESRB' means the European Systemic Risk Board established pursuant to Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010[6];

'Regulation (EU) No 909/2014' means Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014[7], as amended by—

(a) Regulation (EU) 2016/1033 of the European Parliament and of the Council of 23 June 2016[8],

(b) Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022[9],

(c) Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022[10], and

(d) Regulation 2023/2845 of the European Parliament and of the Council of 13 December 2023;[11]",

and

(2) by the substitution of the following definition for the definition of "Directive":

" 'Directive' means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009[12], as amended by—

(a) Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010[13],

(b) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011[14],

(c) Directive 2013/14/EU of the European Parliament and of the Council of 21 May 2013[15],

(d) Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014[16],

(e) Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017[17],

(f) Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019[18],

---

[6] OJ L 331, 15.12.2010, p. 1
[7] OJ L 257, 28.8.2014, p. 1
[8] OJ L 175, 30.06.2016, p. 1
[9] OJ L 151, 2.6.2022, p. 1
[10] OJ L 333, 27.12.2022, p. 1
[11] OJ L, 2023/2845, 27.12.2013
[12] OJ No. L. 302, 17.11.2009, p. 32
[13] OJ No. L. 331, 15.12.2010, p. 120
[14] OJ No. L. 174, 1.7.2011, p. 1
[15] OJ No. L. 145, 31.5.2013, p. 1
[16] OJ No. L. 257, 28.8.2014, p. 186
[17] OJ No. L. 347, 28.12.2017, p. 35
[18] OJ No. L. 188, 12.7.2019, p. 106

(g) Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019[19],

(h) Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019[20],

(i) Directive (EU) 2021/2261 of the European Parliament and of the Council of 15 December 2021[21],

(j) Directive (EU) 2022/2556 of the European Parliament and of the Council of 14 December 2022[22],

(k) Directive (EU) 2023/2864 of the European Parliament and of the Council of 13 December 2023[23],

(l) Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024[24], and

(m) Directive (EU) 2024/2994 of the European Parliament and of the Council of 27 November 2024[25];".

Amendment of Regulation 16 of Principal Regulations

4. Regulation 16 of the Principal Regulations is amended—

(1) in paragraph (2)—

(a) in subparagraph (a)—

(i) in clause (ii)—

(I) in sub-clause (II), by the substitution of "collective investment undertakings;" for "collective investment undertakings.", and

(II) by the insertion of the following sub-clauses after sub-clause (II)—

"(III) reception and transmission of orders in relation to financial instruments;

(IV) any other function or activity which is already provided by the management company in relation to a UCITS that it manages in accordance with this Regulation, or in relation to services that it provides in accordance with this paragraph, provided that any potential conflict of interest created by the provision of that function or activity to other parties is appropriately managed;",

[19] OJ No. L. 314, 5.12.2019, p. 64
[20] OJ No. L. 328, 18.12.2019, p. 29
[21] OJ L 455, 20.12.2021, p. 15
[22] OJ L 333, 27.12.2022, p. 153
[23] OJ L, 2023/2864, 20.12.2023
[24] OJ L, 2024/927, 26.3.2024
[25] OJ L, 2024/2994, 4.12.2024

and

(ii) by the insertion of the following clause after clause (ii):

"(iii) administration of benchmarks in accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016[26].",

and

(b) by the substitution of the following subparagraph for subparagraph (b):

"(b) A management company shall not be authorised—

(i) to provide only the services referred to in clauses (i) to (iii) of subparagraph (a), or

(ii) to provide the services referred to in clause (iii) of subparagraph (a) which are used in the UCITS that they manage.", and

(2) by the substitution of the following paragraph for paragraph (3):

"(3) The definition in Regulation 3(1) of 'management company' and Regulations 9(10), 23 (other than subparagraphs (g) and (h) of paragraph (1)), 30, 31, 32, 33 of the MiFID II Regulations shall apply to the provision of the services referred to in clauses (i) and (ii) of paragraph (2)(a) by a management company, subject to the following modifications:

(a) a reference to an 'investment firm' shall be construed as a reference to a management company within the meaning of these Regulations, and

(b) Regulation 9(10) of the MiFID II Regulations shall apply the requirements of Regulation 8 of the European Union (Investment Firms) Regulations 2021 (S.I. No. 355 of 2021) subject to the modification that a reference in Regulation 8 of the European Union (Investment Firms) Regulations 2021 (S.I. No. 355 of 2021) to an investment firm shall be construed as a reference to a management company within the meaning of these Regulations.".

Amendment of Regulation 17 of Principal Regulations

5. Regulation 17 of the Principal Regulations is amended by the substitution of the following paragraph for paragraph (3):

"(3) The conduct of a management company's business shall be decided by at least 2 persons—

(a) meeting the conditions specified in paragraph (1)(c),

(b) who either are employed full-time by that management company or are executive members or members of the

[26] OJ No. L 171, 29.6.2016, p. 1

management body of the management company committed full-time to conducting the business of that management company, and

(c) who are domiciled in the European Union.”.

Amendment of Regulation 18 of Principal Regulations

6. Regulation 18 of the Principal Regulations is amended—

(a) in paragraph (1)—

(i) in subparagraph (b), by the substitution of “the company,” for “the company, and”,

(ii) in subparagraph (c), by the substitution of “the company,” for “the company.”, and

(iii) by the insertion of the following subparagraphs after subparagraph (c):

“(d) a programme of activity—

(i) setting out, at least, the organisational structure of the management company, and

(ii) specifying the human and technical resources that will be used to conduct the business of the management company and information about the persons effectively conducting the business of that management company, including the following:

(I) a description of the role, title and level of seniority of those persons;

(II) a description of the reporting lines and responsibilities of those persons within and outside the management company;

(III) an overview of the amount of time that each of those persons allocates to each responsibility;

(IV) information on how the management company intends to comply with its obligations under these Regulations, and with its obligations under Article 3(1), Article 6(1)(a), and Article 13(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019[27], and a detailed description of the appropriate human and

[27] OJ No. L 317, 9/12/2019, p. 1

technical resources to be used by the management company to that effect,

and

(e) arrangements made by the management company for the delegation and sub-delegation to third parties of functions in accordance with Regulation 23, comprising at least the following:

(i) the legal name and relevant identifier of the management company;

(ii) for each delegate—

(I) its legal name and relevant identifier,

(II) its jurisdiction of establishment, and

(III) where relevant, its supervisory authority;

(iii) a detailed description of the human and technical resources employed by the management company for—

(I) performing day-to-day portfolio management or risk management tasks within the management company, and

(II) monitoring the delegated activity;

(iv) in respect of each of the UCITS it manages or intends to manage—

(I) a brief description of the delegated portfolio management function, including whether such delegation amounts to a partial or full delegation, and

(II) a brief description of the delegated risk management function, including whether such delegation amounts to a partial or full delegation;

(v) a description of the periodic due diligence measures to be carried out by the management company to monitor the delegated activity.”,

and

(b) by the insertion of the following paragraph after paragraph (10):

“(11) A proposed management company, before implementation, shall notify the Bank of any material changes to the conditions for initial authorisation, in particular material changes to the information provided in accordance with Regulation 17 and this Regulation.”.

Amendment of Regulation 23 of Principal Regulations

7. Regulation 23 of the Principal Regulations is amended –

(a) in paragraph (1)—

(i) by the substitution of “A management company may delegate to third parties the task of carrying out, on their behalf, one or more of the functions referred to in Schedule 1 or the services referred to in Regulation 16(2)(a) provided that” for “A management company may delegate activities to third parties for the purpose of the more efficient conduct of the company’s business provided that”,

(ii) in subparagraph (a), by the insertion of “before the delegation arrangements become effective” after “manner”,

(iii) by the substitution of the following subparagraph for subparagraph (b):

“(b) the delegation mandate does not prevent the effectiveness of supervision of the management company, and in particular it shall not prevent the management company from acting, or the UCITS from being managed, in the best interests of its investors and clients,”,

(iv) by the substitution of the following subparagraph for subparagraph (g):

“(g) the mandate does not prevent the persons who conduct the business of the management company either from giving at any time further instructions to the undertaking to which functions or the provision of services are delegated or from withdrawing the mandate or both with immediate effect where to do so is in the interest of investors and clients,”,

(v) by the substitution of the following subparagraph for subparagraph (h):

“(h) having regard to the nature of the functions and provision of services to be delegated, the undertaking to which functions or the provision of services will be delegated is qualified and capable of undertaking the functions or performing the services in question,”,

(vi) by the substitution of the following subparagraph for subparagraph (i):

“(i) the prospectuses issued by a UCITS list the services and functions which a management company has been permitted to delegate in accordance with this Regulation, and”,

(vii) by the insertion of the following subparagraph after subparagraph (i):

"(j) the management company can justify its entire delegation structure on objective reasons.",

(b) by the substitution of the following paragraph for paragraph (2):

"(2) Neither the management company's nor the depositary's liability shall be affected by the fact that the management company delegated any functions or services to third parties, nor shall the management company delegate its functions or services to the extent that, in essence, it can no longer be considered to be the manager of the UCITS or the provider of the services referred to in Regulation 16(2)(a) and to the extent that it becomes a letter-box entity.",

(c) by the insertion of the following paragraphs after paragraph (2):

"(3) Notwithstanding paragraphs (1) and (2) of this Regulation, where the marketing function referred to in paragraph 3 of Schedule 1 is performed by one or several distributors which are acting on their own behalf and which market the UCITS in accordance with Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014[28] or through insurance-based investment products in accordance with Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016[29], such function shall not be considered to be a delegation subject to the requirements of paragraphs (1) and (2) of this Regulation irrespective of any distribution agreement between the management company and the distributor.

(4) A management company shall ensure that the performance of the functions referred to in Schedule 1 and the provision of the services referred to in Regulation 16(2)(a) comply with this Regulation.

(5) Paragraph (4) shall apply irrespective of the regulatory status or location of any delegate or sub-delegate.".

Amendment of Regulation 24 of Principal Regulations

8. Regulation 24 is amended by the insertion of the following paragraphs after paragraph (2):

"(3) Where a management company manages or intends to manage a UCITS at the initiative of a third party, including cases where that UCITS uses the name of a third-party initiator or where a management company appoints a third-party initiator as a delegate pursuant to Regulation 23, the management company shall, taking account of any conflicts of interest, submit detailed explanations and evidence to the Bank of its compliance with paragraph (1)(d).

---

[28] OJ No. L. 173, 12.6.2014, p.349.

[29] OJ No. L. 26, 2.2.2016, p.19.

(4) The management company shall specify, in the explanations provided under paragraph (3), the reasonable steps it has taken to prevent conflicts of interest arising from the relationship with the third party or, where those conflicts of interest cannot be prevented, how it identifies, manages, monitors and, where applicable, discloses those conflicts of interest in order to prevent them from adversely affecting the interests of the UCITS and its investors.”.

Liquidity management tools

9. The Principal Regulations are amended by the insertion of the following Regulation after Regulation 28:

“*Liquidity management tools*

28A. (1) A UCITS shall select at least 2 appropriate liquidity management tools from those referred to in paragraphs 2 to 8 of Schedule 5A, after assessing the suitability of those tools in relation to its pursued investment strategy, its liquidity profile and its redemption policy.

(2) A UCITS shall not, when selecting liquidity management tools in accordance with paragraph (1), select only the liquidity management tools referred to in paragraphs 5 and 6 of Schedule 5A.

(3) A UCITS shall, for possible use in the interest of the UCITS’ investors, include references to the liquidity management tools selected in accordance with paragraph (1) in its fund rules or the instruments of incorporation.

(4) Notwithstanding paragraph (1), a UCITS that is authorised as a money market fund in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017[30] may decide to select only one liquidity management tool from those referred to in paragraphs 2 to 8 of Schedule 5A.

(5) A UCITS shall implement detailed policies and procedures for the activation and deactivation of each liquidity management tool selected in accordance with paragraphs (1) and (4) and the operational and administrative arrangements for the use of such tool.

(6) A UCITS shall communicate to the Bank:

(a) the liquidity management tools selected in accordance with paragraphs (1) and (4);

(b) the detailed policies and procedures for the activation and deactivation referred to in paragraph (5).

(7) Redemption in kind, as referred to in paragraph 8 of Schedule 5A, shall only be activated—

(a) to meet redemptions requested by professional investors, and

[30] OJ No. L 169, 30.6.2017, p. 8

(b) if the redemption in kind corresponds to a *pro rata* share of the assets held by the UCITS.

(8) Notwithstanding paragraph (7), the redemption in kind need not correspond to a *pro rata* share of the assets held by the UCITS if—

(a) that UCITS is solely marketed to professional investors, or

(b) if the aim of that UCITS' investment policy is to replicate the composition of a certain stock or debt securities index and that UCITS is an exchange-traded fund as defined in Regulation 3(1) of the MiFID II Regulations.".

Reporting obligations to competent authorities and use of information by competent authorities

10. The Principal Regulations are amended by the insertion of the following Regulation after Regulation 30:

"*Reporting obligations to competent authorities and use of information by competent authorities*

30A. (1) A management company shall regularly report to the competent authorities of the UCITS home Member State on the markets and instruments in which it trades on behalf of each of the UCITS it manages.

(2) A management company shall, for each of the UCITS it manages, provide information on the instruments in which it is trading, on markets of which it is a member or where it actively trades, and on the exposures and assets of each of the UCITS it manages.

(3) The information provided under paragraph (2) shall include the identifiers that are necessary to connect the data provided on assets, UCITS and management companies to other supervisory or publicly available data sources.

(4) A management company shall, for each of the UCITS it manages, provide the following information to the competent authorities of the UCITS home Member State:

(a) the arrangements for managing the liquidity of the UCITS, including the current selection of liquidity management tools, and any activation or deactivation thereof;

(b) the current risk profile of the UCITS, including the market risk, liquidity risk, counterparty risk, other risks including operational risk, and the total amount of leverage employed by the UCITS;

(c) the results of the stress tests performed in accordance with Regulation 69(1);

(d) information regarding delegation arrangements concerning portfolio management or risk management functions as follows:

(i) information on the delegates, specifying their name and domicile or registered office or branch, whether they have any close links with the management company, whether they are authorised or regulated entities for the purposes of asset management, their supervisory authority, where relevant, and including the identifiers of the delegates that are necessary to connect the information provided to other supervisory or publicly available data sources;

(ii) the number of full-time equivalent human resources employed by the management company for performing day-to-day portfolio management or risk management tasks within that management company;

(iii) a list and description of the activities concerning portfolio management and risk management functions which are delegated;

(iv) where the portfolio management function is delegated, the amount and percentage of the UCITS' assets which are subject to delegation arrangements concerning the portfolio management function;

(v) the number of full-time equivalent human resources employed by the management company to monitor the delegation arrangements;

(vi) the number and dates of the periodic due diligence reviews carried out by the management company to monitor the delegated activity, a list of issues identified and, where relevant, of the measures adopted to address those issues and the date by which those measures are to be implemented;

(vii) where sub-delegation arrangements are in place, the information required under clauses (i), (iii) and (iv) in respect of the sub-delegates and the activities related to the portfolio management and risk management functions that are sub-delegated;

(viii) the commencement and expiry dates of the delegation and sub-delegation arrangements;

(e) the list of Member States in which the units of the UCITS are actually marketed by its management company or by a distributor which is acting on behalf of that management company.

(5) The Bank shall ensure that all information provided to it under this Regulation in respect of every UCITS that it supervises and the information provided to it under Regulations 17 and 18 is made available to competent authorities of other relevant Member States, ESMA, EBA, EIOPA and the ESRB, whenever necessary for the purpose of carrying out their duties, by means of the procedures set out in Regulation 133.

(6) The Bank shall ensure that all information gathered under this Regulation in respect of every UCITS that it supervises is made available, for statistical purposes only, to the ESCB, by means of the procedures set out in Regulation 133.

(7) The Bank shall, without delay, provide information by means of the procedures set out in Regulation 133, and bilaterally to the competent authorities of other Member States directly concerned, if a management company under its responsibility, or a UCITS managed by that management company, could potentially constitute an important source of counterparty risk to a credit institution or other systemically relevant institutions in other Member States or to the stability of the financial system in another Member State.

(8) The Bank may require the management company of a UCITS in respect of which the State is the UCITS home Member State to provide information in addition to that referred to in paragraph (1), on a periodic or *ad hoc* basis, where—

(a) in the opinion of the Bank it is necessary to do so for the effective monitoring of systemic risk, or

(b) requested to do so by ESMA, following consultation with the ESRB, to ensure the stability and integrity of the financial system, or to promote long term growth,

and the management company shall comply with such a requirement.

(9) The Bank shall inform ESMA about the additional reporting required by it under paragraph (8)(a).”.

Amendment of Regulation 34A of Principal Regulations

11. Regulation 34A of the Principal Regulations is amended—

(a) in paragraph (2)(d), by the substitution of the following clause for clause (i):

“(i) subject to paragraph (2A), exercises all due skill, care and diligence in the selection and appointment of the third party, ”,

(b) by the insertion of the following paragraph after paragraph (2):

“(2A) Clause (2)(d)(i) shall not apply where the third party concerned is a central securities depository acting in the capacity of an investor CSD (as defined in the delegated act adopted pursuant to Articles 29(3) and 48(10) of Regulation (EU) No 909/2014).”, and

(c) by the substitution of the following paragraph for paragraph (6):

“(6) For the purposes of this Regulation—

(a) the provision of services by a central securities depository acting in the capacity of an issuer CSD (as defined in the delegated act adopted pursuant

to Articles 29(3) and 48(10) of Regulation (EU) No 909/2014) shall not be considered a delegation of the depositary's custody functions, and

(b) the provision of services by a central securities depository acting in the capacity of an investor CSD (as defined in the delegated act adopted pursuant to Articles 29(3) and 48(10) of Regulation (EU) No 909/2014), shall be considered a delegation of the depositary's custody functions.".

Amendment of Regulation 42 of Principal Regulations

12. Regulation 42(4) of the Principal Regulations is amended, in subparagraph (a)—

(a) in clause (ii), by the substitution of "application for authorisation," for "application for authorisation, and",

(b) by the substitution of the following clause for clause (iii):

"(iii) the directors of the investment company are of sufficiently good repute and are sufficiently experienced also in relation to the type of business pursued by the investment company,", and

(c) the insertion of the following clauses after clause (iii):

"(iv) the names of the directors and of every person succeeding them in office is communicated forthwith to the Bank, and

(v) the conduct of the investment company's business is decided by at least two natural persons—

(I) who are of sufficiently good repute and are sufficiently experienced also in relation to the type of business pursued by the investment company,

(II) whose names have been communicated to the Bank,

(III) who either are employed full-time by the investment company or are executive members or members of the management body of the investment company committed full-time to conducting the business of that investment company, and

(IV) who are domiciled in the European Union.".

Amendment of Regulation 77 of Principal Regulations

13. Regulation 77 of the Principal Regulations is amended—

(a) by the designation of that Regulation as paragraph (1), and

(b) by the insertion of the following paragraph after paragraph (1):

"(2) Where a UCITS activates side pockets as referred to in Regulation 104(2)(a)(i), by means of asset segregation, the segregated assets may be excluded from the calculation of limits laid down in this Part.".

Amendment of Regulation 99 of Principal Regulations

14. Regulation 99 of the Principal Regulations is amended—

(a) by the substitution of the following paragraph for paragraph (1):

"(1) Key investor information, including the name of the UCITS, shall constitute pre-contractual information.", and

(b) by the insertion of the following paragraph after paragraph (1):

"(1A) The key investor information referred to in paragraph (1) shall be—

(a) fair, clear and not misleading, and

(b) consistent with the relevant parts of the prospectus.".

Amendment of Regulation 104 of Principal Regulations

15. Regulation 104 of the Principal Regulations is amended—

(a) by the substitution of the following paragraph for paragraph (2):

"(2) (a) (i) Notwithstanding paragraph (1), a UCITS may, in the interest of its unit-holders—

(I) temporarily suspend the subscription, repurchase and redemption of its units as referred to in paragraph 1 of Schedule 5A,

(II) activate or deactivate other liquidity management tools selected from paragraphs 2 to 8 of Schedule 5A in accordance with Regulation 28A(1), or

(III) activate side pockets as referred to in paragraph 9 of Schedule 5A.

(ii) The suspension of the subscription, repurchase and redemption of its units or the activation of side pockets, as referred to in clause (i), may be provided for only in exceptional cases where circumstances so require and where justified having regard to the interests of the unit-holders.

(b) (i) Notwithstanding paragraph (1), the Bank may require a UCITS, after consultation with that UCITS, to activate or deactivate the liquidity management tool referred to in paragraph 1 of Schedule 5A.

(ii) The requirement to activate or deactivate the liquidity management tool referred to in clause (i) may be provided for only in exceptional circumstances, where there are risks to investor protection or financial stability that, on a reasonable and balanced view, necessitate such activation or deactivation.”, and

(b) by the insertion of the following paragraph after paragraph (2):

“(3) A UCITS shall, without delay, communicate its decision to the Bank where it activates or deactivates the following:

(a) the liquidity management tool referred to in paragraph 1 of Schedule 5A;

(b) the liquidity management tools referred to in paragraphs 2 to 8 of Schedule 5A in a manner that is not in the ordinary course of business as envisaged in the fund rules or the instruments of incorporation of the UCITS.

(4) A UCITS shall, within a reasonable timeframe before it activates or deactivates the liquidity management tool referred to in paragraph 9 of Schedule 5A, notify the Bank of such activation or deactivation.

(5) The Bank shall notify, without delay, the competent authorities of the home Member State of the management company, the competent authorities of the host Member State of the UCITS, ESMA and, where there are potential risks to the stability and integrity of the financial system, the ESRB, of any notification received in accordance with paragraphs (3) and (4).

(6) Where the Bank exercises powers pursuant to paragraph (2)(b), it shall notify the competent authorities of the host Member State of the UCITS, the competent authorities of the home Member State of the management company, ESMA and, where there are potential risks to the stability and integrity of the financial system, the ESRB thereof.

(7) Where the State is the host Member State of the UCITS or the home Member State of the management company, the Bank may request the competent authorities of the home Member State of the UCITS to exercise powers in accordance with Article 84(2)(b) of the Directive, specifying the reasons for the request and notifying ESMA and, where there are potential risks to the stability and integrity of the financial system, the ESRB thereof.

(8) Where the Bank is in receipt of a request in accordance with Article 84(3b) of the Directive and does not agree with said request, it shall notify the requesting competent authorities, ESMA and, where the ESRB was informed of the request, the ESRB thereof, stating the reasons for the disagreement.

(9) Where the Bank does not act in accordance or does not intend to comply with an opinion issued by ESMA under Article 84(3d) of the Directive, it shall notify ESMA and the requesting competent authorities thereof, stating the reasons for their non-compliance or intention not to comply.”.

Amendment of Regulation 133 of Principal Regulations

16. Regulation 133 of the Principal Regulations is amended—

(a) in paragraph (1), by the substitution of the following subparagraph for subparagraph (a):

“(a) The Bank shall cooperate with the competent authorities of other Member States and with ESMA, EBA, EIOPA, ESRB and the ESCB whenever necessary for the purpose of carrying out their respective duties or of exercising their respective powers under the Directive and these Regulations.”, and

(b) by the insertion of the following paragraphs after paragraph (8):

“(9) Where the State is the host Member State of a UCITS, the Bank may, where it has reasonable grounds for doing so, request the competent authorities of the home Member State of the UCITS to exercise, without delay, powers in accordance with paragraph (2) of Article 98 of the Directive, other than point (j) of that paragraph, specifying the reasons for the request in as specific a manner as possible and notifying ESMA and, where there are potential risks to the stability and integrity of the financial system, the ESRB thereof.

(10) Where the Bank is in receipt of a request in accordance with the first subparagraph of Article 98(3) of the Directive, it shall, without undue delay, notify the competent authorities of the host Member State of the UCITS, ESMA and, where there are potential risks to the stability and integrity of the financial system, the ESRB, of the powers exercised and of its findings.”.

Amendment of Principal Regulations

17. The Principal Regulations are amended by the insertion of the following Schedule after Schedule 5:

“Schedule 5A

LIQUIDITY MANAGEMENT TOOLS AVAILABLE TO UCITS

1. Suspension of subscriptions, repurchases and redemptions: suspension of subscriptions, repurchases and redemptions means temporarily disallowing the subscription, repurchase and redemption of the fund’s units or shares.

2. Redemption gate: a redemption gate means a temporary and partial restriction of the right of unit-holders or shareholders to redeem their

units or shares, so that investors can only redeem a certain portion of their units or shares.

3. Extension of notice periods: the extension of notice periods means extending the period of notice that unit-holders or shareholders must give to fund managers, beyond a minimum period which is appropriate to the fund, when redeeming their units or shares.
4. Redemption fee: redemption fee means a fee, within a predetermined range that takes account of the cost of liquidity, that is paid to the fund by unit-holders or shareholders when redeeming units or shares, and that ensures that unit-holders or shareholders who remain in the fund are not unfairly disadvantaged.
5. Swing pricing: swing pricing means a pre-determined mechanism by which the net asset value of the units or shares of an investment fund is adjusted by the application of a factor ('swing factor') that reflects the cost of liquidity.
6. Dual pricing: dual pricing means a pre-determined mechanism by which the subscription, repurchase and redemption prices of the units or shares of an investment fund are set by adjusting the net asset value per unit or share by a factor that reflects the cost of liquidity.
7. Anti-dilution levy: anti-dilution levy means a fee that is paid to the fund by a unit-holder or shareholder at the time of a subscription, repurchase or redemption of units or shares, that compensates the fund for the cost of liquidity incurred because of the size of that transaction, and that ensures that other unit-holders or shareholders are not unfairly disadvantaged.
8. Redemption in kind: redemption in kind means transferring assets held by the fund, instead of cash, to meet redemption requests of unit-holders or shareholders.
9. Side pockets: side pockets means separating certain assets, whose economic or legal features have changed significantly or become uncertain due to exceptional circumstances, from the other assets of the fund.".

Amendment of Principal Regulations

18. Schedule 11 to the Principal Regulations is amended by the substitution of the following for the matter set out at point 1.13:

"1.13. Procedures and conditions for repurchase and redemption of units, and circumstances in which subscription, repurchase and		1.13. Procedures and conditions for repurchase and redemption of units, and circumstances in which subscription, repurchase and

redemption may be suspended or other liquidity management tools may be activated.		redemption may be suspended or other liquidity management tools may be activated. In the case of investment companies having different investment compartments, information on how a unit-holder may pass from one compartment into another and the charges applicable in such cases.”.

Amendment of Central Bank Act 1942

19. The Central Bank Act 1942 (No. 22 of 1942) is amended -

(1) in section 33AK(10), in the definition of “supervisory EU legal acts”, by the insertion of the following paragraph after paragraph (aq):

> “(ar) the Directive as defined in Regulation 3(1) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011).”, and

(2) in section 33BC, by the insertion of the following subsection after subsection (23):

> “(24) This section does not apply where Regulation 132D of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) applies.”.

GIVEN under my Official Seal,
28 April, 2026.

SIMON HARRIS,
Minister for Finance.

BAILE ÁTHA CLIATH
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR
Le ceannach díreach ó
FOILSEACHÁIN RIALTAIS,
BÓTHAR BHAILE UÍ BHEOLÁIN,
CILL MHAIGHNEANN,
BAILE ÁTHA CLIATH 8,
D08 XAO6

Teil: 046 942 3100
r-phost: publications@opw.ie

DUBLIN
PUBLISHED BY THE STATIONERY OFFICE
To be purchased from
GOVERNMENT PUBLICATIONS,
MOUNTSHANNON ROAD,
KILMAINHAM, DUBLIN 8,
D08 XAO6

Tel: 046 942 3100
E-mail: publications@opw.ie

€ 4.50

(PRDDF-259) 30. 4/26. Propylon.