



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

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## Consultation on Fund Management Company Effectiveness – Delegate Oversight

Consultation Paper CP 86



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## Introduction

As competent authority for the Irish financial services industry, the Central Bank strives to ensure market integrity, financial stability and investor protection. In the funds sector, enhancing the effectiveness of fund management companies<sup>1</sup>, their boards and investment fund boards improves the protection of investors. This is now more important than ever because of the increasing comprehensiveness of regulation, increased expectation of diligent oversight on the part of investors and because the Central Bank no longer makes use of a promoter regime.

This paper sets out a number of proposed initiatives which are designed to underpin the achievement of substantive control by fund management companies, acting on behalf of investment funds, over the activities of their delegates. These initiatives are focused on two areas, firstly, the authorisation process where the quality of the boards and internal arrangements of fund management companies are scrutinised and secondly the day-to-day process of guiding and overseeing the administration and investment of the monies invested with investment funds. We are separately reviewing the impact of the IFIA Corporate Governance Code which tackles the question of the standards applying to the allocation of responsibilities at board level in investment funds and their fund management companies. That review is not covered in this consultation paper.

In addition to good governance arrangements, each management company must employ sufficient resources to ensure that the firm is operating effectively taking into account the nature, scale and complexity of investment funds under management, and that all statutory obligations (including those related to delegation) can be met. The Central Bank recognises that a number of different resource models can achieve this, including the use of directors, designated persons, employees and secondees and is not seeking to impose a “one size fits all” solution to the resourcing of management companies. It is the responsibility of the board to determine the appropriate level of resources for the management company. The Central Bank is already monitoring resources available to management companies through its on-going supervisory engagement. This includes inter alia, the authorisation review process, full risk assessment of firms and thematic reviews. Based on the information obtained and the risks identified the Central Bank may issue further guidance or rules.

### **Fund Management Company Effectiveness – Delegate Oversight**

There are four elements of the Fund Management Company Effectiveness – Delegate Oversight initiative which are open for public consultation. A description of each measure is set out below.

#### *i. Central Bank Fund Management Company Delegate Oversight Guidance*

In the course of our inspection work, it has become clear that the quality of oversight of the activities of delegates (investment manager/administrator/distributors/paying agents) by fund management companies varies. There are strong examples of good practice. But there are also areas where we find less effective oversight. In our interaction with directors, we find that there

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<sup>1</sup> In this document, the term ‘fund management company’ means a UCITS management company, an authorised Alternative Investment Fund Manager, a self-managed UCITS investment company and an internally managed Alternative Investment Fund which is an authorised AIFM.

is some uncertainty as to what good practice is. The Central Bank has concluded, therefore, that we need to take action to promote and underpin good practices. We have considered the option of issuing rules specifying exactly what fund management companies and their boards, in particular, should do to oversee their delegates. In the area of the oversight of administrators, this approach might work. But in the areas of investment management and risk management, there are difficulties devising rules which are both comprehensive and proportionate to the wide variety of risk profiles and investment goals. For that reason, we have decided to encourage oversight practices in the right direction by the issuance of guidance. In the event that we do not see a sufficient development of practices, we would need to revisit the argument for and against rules.

To devise a set of good practice guidance, in January 2014, the Central Bank invited a number of experienced professionals to work together to provide it with advice regarding good practices for directors of fund management companies in the oversight of delegates. They have submitted to us a practical and specific document (see Appendix 1) setting out principles which boards of fund management companies should follow in the supervision of delegates and identifying a number of tasks which should be retained by boards. In this way they describe good practice for the monitoring and oversight of delegated tasks. It does not address how fund management companies should conduct their managerial functions. The Central Bank is favourably considering the option of publishing this document as Central Bank guidance. If published as guidance it would be made available on the Central Bank's website together with the Central Bank's other guidance for fund management companies and investment funds.

We believe this document can also form a useful tool for the Central Bank's supervisors when assessing the performance of fund management companies.

We propose to consider at a later date whether there should be subsequent editions of this document, how it might be kept up-to-date and what the most desirable status for any subsequent editions might be. This will depend on its effectiveness in influencing behaviours and instilling good practices.

ii. *Streamlining designated managerial functions*

Currently the Central Bank requires UCITS management companies and alternative investment fund managers ('AIFMs') to identify designated persons who will be responsible for nine and fifteen separate managerial functions respectively<sup>2</sup>. It has become clear that there is significant overlap between these different tasks. This could create a risk that accountability in relation to a matter could be in doubt because of excessive overlap between different designated tasks. Accordingly, it is proposed to consolidate and refine these into the following six managerial functions and to amend the rules for UCITS management companies and AIFMs to require them to identify designated persons for each:

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<sup>2</sup> See Notice UCITS 2 of the UCITS Notices and chapter 3 – Alternative Investment Fund Managers of the AIF Rulebook.

Existing Managerial Retained Function	Proposed Retained Managerial Oversight tasks
Risk Management	Risk Management
Operational Risk	
Liquidity Risk*	
Monitoring of Investment Policy, Investment Strategies and Performance	Investment Management
Liquidity Management	
Monitoring Compliance	Regulatory Compliance
AIFMD Reporting Process	
Remuneration	
Complaints Handling	Distribution
Monitoring of Capital	Capital and Financial Management
Financial Control	
Record Keeping	
Internal Audit	
Accounting Policies and Procedures	
Supervision of Delegates**	Organisational Effectiveness
Conflicts of Interest	

\*This task is described as 'liquidity management' in the AIFM chapter of the AIF Rulebook. The portion of the liquidity management task which related to liquidity risk will now be captured by the new Risk Management task. The remaining elements of the liquidity management function will be captured by the new Investment Management task.

\*\*This task is in part distributed across the new tasks to the extent that it relates to their topics and the residual responsibilities fall under Organisational Effectiveness.

In addition to combining the various financial management designated tasks, there are two key differences here compared with the current lists of designated managerial functions. Firstly, there is potential for weakness in the oversight of the proposed distribution strategy for a new investment fund at the time of launch. There should be oversight at board meetings, but, given

the infrequency of board meetings, someone should be formally designated to monitor compliance with this strategy by receiving and reviewing regular reports on distribution on a day-to-day basis. With this in mind, the Central Bank proposes expanding the current 'Complaints Handling' managerial function to a general role of oversight of distribution. The second difference is the introduction of a clarified task of organisational effectiveness oversight. This role, which is likely to be appropriate for the Chair of the board, is one of oversight of the adequacy of the internal resources within the authorised entity, the effectiveness of the board, the impact, if any, of conflicts of interest on effectiveness and the effectiveness of the designation of the retained tasks as a mechanism of ensuring day-to-day control. This is different from complying with corporate governance standards. Those are generic standards which provide a baseline of appropriate arrangements and behaviours. However, investment funds – and consequently their fund management companies – vary significantly in the oversight challenges they pose. In our view, it is necessary but not sufficient to meet corporate governance standards. In addition, there should be someone both at and in-between board meetings overseeing how well the decision taken by the fund management company and the arrangements for the supervision of delegates are working in the interests of investors. It would make sense to see this designation as an elaboration on the role of the Chair at board meetings, extending that role to the periods in between board meetings.

In keeping with the requirement to have functional and hierarchical separation of investment and risk management, the same individual should not be appointed with responsibility for both functions.<sup>3</sup>

To help explain how we envisage the streamlined managerial functions operating, we have prepared a non-exhaustive description on the role of designated persons. This description is consistent with the Fund Management Company Delegate Oversight Guidance described in section i above. It is included in Appendix 2 to this document. This text (or similar) will be incorporated into our guidance for management companies which will be revised to reflect the consolidated managerial functions. It will assist management companies that are preparing business plans for submission to the Central Bank by setting out the Central Bank's expectations regarding how the management company will describe the role of the designated persons in its business plan.

We acknowledge that transitional arrangements will be required for already-authorised fund management companies.

### *iii. Requirement for Irish resident directors*

Currently the Central Bank requires fund management companies to have at least two Irish resident directors. There are two problems with this requirement. The first is that residence is undefined and as work practices become increasingly flexible and based on ease of travel, the absence of a definition calls the requirement into question. Secondly, the Central Bank is particularly concerned to encourage a broad range of relevant skills and competencies on fund management company boards. Competencies in some areas, such as risk management, can be relatively scarce. The Irish residency requirement could unduly limit the pool of individuals

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<sup>3</sup> In addition the allocation of designated roles should take in to account the expertise and capacity of individuals.

(particularly those with portfolio management and risk management experience) available for appointment as directors. For these reasons, it is proposed to relax the requirement for fund management companies to have two Irish resident directors on specific conditions.

In relation to the two Irish resident director requirement, the Central Bank proposes revising this so that the requirement is that there be two directors who are in Ireland for not less than 110 working days per year. Fund management companies may substitute for one of these directors, as a director an individual who a) affirms that they are available to engage with Central Bank supervisors on request within any 24 hour working day period and is available to attend meetings at the Central Bank at reasonable notice, b) is unconnected to the depository or a service provider and c) is competent in one of the six designated tasks.

In relation to this requirement, it is proposed to measure time spent in Ireland in a way which is simple and transparently measurable. We are proposing to specify that it be any person who is present in Ireland for the whole of 110 working days per year. There are a wide variety of options in defining this. The Central Bank has considered linking the definition to tax residence. However, tax residence is complicated and it is generally undesirable to make financial regulation dependent on tax legislation. We prefer an independent test that we may apply ourselves. Transitional measures will be necessary and the effectiveness of the requirement depends on some simple record keeping by directors who are depended upon to meet the requirement. Relevant persons would be asked to be in a position, retrospectively, to show that they had met the requirement for the calendar year 2015. Obviously, this would not be relevant to the majority of directors.

*iv. Rationale for board composition*

It has become evident over recent years that the range and depth of competencies there needs to be on boards for them to do their jobs well is greatly increasing. There have been some welcome trends recently, of experienced professionals from a range of fields making themselves available as directors and for directors to seek out training. However, the Central Bank is not entirely satisfied that these initiatives on the part of individual directors are always being reflected in a sufficiently deliberate process of selecting persons for appointment to boards who, collectively, have the range of skills or competencies which a board of a fund management company could benefit from. Fund management companies must pay sufficient attention to achieving a balance of skills and competencies on their boards so that they have the expertise necessary to carry out the retained tasks.

It is proposed to introduce a new rule to require fund management companies to document as part of the authorisation process specifically how the composition of its board as a whole provides it with sufficient expertise to conduct the tasks expected of the directors, whether acting as members of the board or, where relevant, as the designated person for a managerial function. On an on-going basis, the person with the managerial function of monitoring organisational effectiveness will be expected to keep under review the effectiveness of the board and the fund management company having regard to the contribution of each of the individual directors and individual designated persons. Subsequent to authorisation no specific profile of board/delegate composition will be required to be maintained as a condition of authorisation. Instead, the Central Bank will be advised of changes to board composition in the normal way and has the option to intervene as part of the supervisory process if it has a

concern. Even when it does not intervene, a person will have been designated to have regard, *inter alia*, to the impact of changes in board composition on the 'overall effectiveness' of the fund management company. There is a very strongly established practice in Ireland of appointing lawyers to the boards of fund management companies. It is our observation that these individuals, who are often highly experienced, can make significant contributions to boards. However, in the context of imposing such a rule, we believe that there may be an assumption, particularly among investment fund sponsors located abroad, that the Central Bank has an implied preference for the appointment of lawyers to fund management company boards. For that reason, we believe that it may also be useful if this rule were to be supplemented by Central Bank guidance which clarifies that where a fund management company has a contract for the provision of legal services, it does not also have to ensure that the board itself also includes legal expertise. This guidance would, in that way, make it clear that the appointment of lawyers to the board is in no way ruled out, but would at the same time clarify that any lawyer appointed to the board should be assessed by reference to the same set of board tasks and desired competencies as any other person being considered for appointment to the board. The purpose of this proposed guidance is to establish a clear level playing field between all potential board appointees.

#### **Questions for consideration**

While we are consulting on the whole of the fund management company governance package, we would welcome stakeholders' views on the following questions in particular:

1. Is publishing a delegate oversight good practice document along the attached lines a good approach to encouraging the development of the supervision of delegates by fund management companies?
2. Is the breakdown of revised managerial functions correct? Should other managerial functions be provided for? What are your observations about what the operational effectiveness function might entail and how this might be performed? Do you see any obstacles to the Chairperson performing the operational effectiveness function?
3. Is relaxing the two Irish resident director requirement the correct approach? Will relaxing this requirement have an adverse impact on the ability of the Central Bank to have issues with distressed investment funds resolved? If so, how could this be addressed?
4. What are your views on the proposed approach to measuring time spent in Ireland? Can you suggest any alternatives or any enhancements to the definition proposed by the Central Bank?
5. Is there a downside to requiring fund management companies to document the rationale for the board composition? Will fund management companies require a transitional period during which they can alter their board composition to ensure they have sufficient expertise and how long do you consider would be a reasonable timeframe for such adjustments?
6. Are there any other elements which should be included by the Central Bank in a Fund Management Company Effectiveness – Delegate Oversight initiative?



### **Consultation responses**

The Central Bank invites all stakeholders to provide comments on the Fund Management Company Effectiveness – Delegate Oversight initiative and on the questions raised in this Consultation Paper. Where a respondent disagrees with a proposal, he/she should set out reasoned arguments as to why the proposal is unnecessary or inappropriate and/or should suggest viable alternatives.

Please make your submissions electronically by email to [fundspolicy@centralbank.ie](mailto:fundspolicy@centralbank.ie) or in writing, to:

**Fund Management Company Effectiveness – Delegate Oversight  
consultation  
Markets Policy Division  
Central Bank of Ireland  
Block D  
Iveagh Court  
Harcourt Road  
Dublin 2**

Responses should be submitted no later than 12 December 2014.

It is the policy of the Central Bank to publish all responses to its consultations. All responses will be made available on our website. Commercially confidential information should not be included in consultation responses. We will send an email acknowledgement to all responses sent by email. If you do not get an acknowledgement of an emailed response please contact us on 2246000 to correct the situation.

**Markets Policy Division  
Central Bank of Ireland  
19 September 2014**



**APPENDIX 1**

**COMMITTEE ON COLLECTIVE INVESTMENT GOVERNANCE REPORT**

**To:** Gareth Murphy  
**From:** Richard Saunders  
**Date:** 11<sup>th</sup> July 2014

### **Committee on Collective Investment Governance**

I am pleased to enclose the document prepared by the Committee “Good governance of delegation by investment companies and management companies”, in fulfilment of the terms of reference given us by the Central Bank earlier this year. The Committee would like to make a number of comments which it hopes will assist the Bank in considering the document.

Our terms of reference invited us to set out good practice for boards of directors of investment funds and their managers in the supervision of delegates, and to prepare recommendations for consideration by the Central Bank advocating good practice in such format as we consider most likely to be helpful to directors. Accordingly, the document addresses only those governance issues concerning the oversight and management of tasks which have been delegated. In the course of our deliberations we have not considered the IFIA Corporate Governance Code (notwithstanding that the matters which it covers include delegation, at section 14) and we express no views on it.

Ireland is a common law jurisdiction and, under Irish law, the board of directors assumes ultimate responsibility for the management of the company. Moreover all directors of a company must be natural persons, and there is no provision for corporate directors. Therefore, although the document addresses the responsibilities of investment companies and management companies for the oversight and management of their delegates, we have placed particular emphasis on the practical aspects of the role of the board of directors.

We note the need for an investment company or management company to have available sufficient support to enable it to discharge its responsibilities. As part of that, support and resources need to be made available to its board of directors for the discharge of its functions. That support may be drawn from a number of possible sources, both internal and external, and we offer no prescription as to how that should be done; the availability and appropriateness of support will vary according to the circumstances of individual investment companies and management companies, and the resources available to delegates to provide support.

This document focuses primarily on management companies (including self-managed investment companies, which are regulated as management companies). Recognising the wide variety of possible structures, however, we have included a section making recommendations for the boards of investment companies that have appointed external management companies and the boards of AIF management companies that have appointed external AIFMs. (Where the external management company or AIFM is authorised in Ireland, the recommendations set out in the rest of this document would of course apply to it.)

Our recommendations are couched in terms of general principles. As such they do not provide a template for compliance with particular legislative requirements. Nor do they provide directors with a comprehensive toolkit for oversight, and holding to account, of delegates. We think that more comprehensive guidance would benefit directors (and by extension the relevant companies and investors in the funds which they manage), but recognise that its development would require a significant investment of time and consultation with relevant stakeholders. We note the existence in a number of other jurisdictions of bodies, for example the Independent Directors' Council in the United States, which seek to enhance the skills and effectiveness of the director community by issuing guidance and sponsoring training. We consider that the potential benefits of developing such a body in Ireland merit further examination.

The Committee would have no objection were the Central Bank to seek to publish the document and this letter.



## Committee on Collective Investment Governance

### Good governance of delegation by investment companies and management companies

#### Introduction

The Committee was established by the Central Bank of Ireland in January 2014 with the following purpose and required output:

*“The purpose [of the Committee] is to set out good practice for boards of directors of investment funds and their managers in the supervision of delegates and such other tasks as the Central Bank may invite it to take on, and to which it agrees. ...*

*The output of the CCIG will be recommendations prepared for consideration by the Central Bank advocating good practice in such format as the CCIG considers most likely to be helpful to directors.”*

Membership of the Committee is at Appendix A. The views expressed in this document reflect the personal views of the Committee members and should not be ascribed to any entity or institution of which any Committee member is an employee, partner, member or director, or with which any Committee member is affiliated. It is not designed to provide legal or other advice.

## Scope

This document sets out the Committee's recommendations regarding good practice for boards of directors of investment companies, UCITS management companies, alternative investment fund managers (AIFMs) and AIF management companies incorporated and authorised in Ireland (referred to in this section as "relevant companies") in the supervision of delegates.

A board of a relevant company has ultimate responsibility for all aspects of management that are not specifically reserved to the shareholders (whether by constitutive documents or applicable law). While boards may delegate tasks internally to employees (if any), it is also common in Ireland for certain tasks to be delegated externally.

Such delegation, and the legal responsibilities of delegates<sup>4</sup>, do not reduce the board's ultimate responsibility. It follows that the board must, notwithstanding any such delegation, at all times retain and exercise overall control of the relevant company's management.

There are also limits on the extent to which delegation is legally permissible. In particular, under European legislation, AIFMs and UCITS management companies are under an obligation not to delegate to the extent that they become letterbox entities.

The responsibilities of a UCITS management company and an AIFM, as set out in applicable European legislation, differ. A UCITS management company is defined as a company whose regular business is the management of UCITS (defined as including investment management, fund administration and distribution). An AIFM may carry on all these functions but is required to perform investment management (defined as encompassing portfolio management and risk management). In this document, no distinction is drawn between UCITS and AIFs, but, in the application of the principles it sets out, account should be taken of the specific circumstances which prevail.

The scope of this document covers:

1. investment management
2. distribution
3. risk management
4. operation and administration
5. support and resourcing

The main body of this document concerns the responsibilities of relevant companies (and, by extension, of their boards, which have ultimate management responsibility) which are authorised in Ireland as AIFMs or UCITS management companies. This encompasses:

- self-managed UCITS and AIFs; and
- UCITS management companies and AIFMs.

There are also many investment companies which have appointed an external management company and some AIF management companies that have appointed a separate AIFM. A further section 6 therefore addresses issues specific to the responsibilities of such companies (and, by extension, their boards).

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<sup>4</sup> A delegate may incur responsibilities both pursuant to its appointment and under applicable law (for example, the responsibilities imposed on AIFMs by AIFMD).

In this document the term:

- “delegate” means, in the context of any relevant company or the board of any relevant company, a delegate of that relevant company;
- “depository”, in the context of an investment fund, includes reference to any trustee or custodian, if applicable, of that investment fund;
- “investment company” means an investment company authorised in accordance with Part XIII of the Companies Act 1990 or the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011)<sup>5</sup>;
- “investment fund” means a collective investment scheme whether structured as an investment company, unit trust, common contractual fund, investment limited partnership or otherwise<sup>6</sup>;
- “management company” means an entity regulated as an AIFM or a UCITS management company<sup>7</sup> in each case incorporated or otherwise organised, and authorised under the laws of Ireland. In the context of section 6, however, it may encompass a management company organised and authorised in another EU member state or an AIFM established outside the EU; and
- “investment management” means that which, in an AIFMD context, would be encompassed by the portfolio management aspects of investment management.

The principles set out in this document are intended to assist relevant companies by providing an overview of relevant good practices. The document does not purport to address every aspect of such practice in detail<sup>8</sup>. For example, recommendations in this document regarding questions that a board of a relevant company, in the discharge of its duties, should put to a delegate are not intended to be exhaustive. It may be the case that a board will wish to put a significantly broader range of questions (or indeed other questions) to those delegates, the exact nature and ambit of which will depend on the circumstances in question. The overriding principle should be that the board should design its governance practices so as to be appropriate and commensurate to the business of the relevant company and, where applicable, the investment funds it manages. In order to illustrate this, Appendix B sets out,

<sup>5</sup> This term will also include Irish Collective Asset-management Vehicles (‘ICAVs’) registered with and authorised by the Central Bank under ICAV legislation when that comes into force.

<sup>6</sup> Investment funds may be organised and authorised under the laws of jurisdictions other than Ireland. The laws applicable to such an investment fund may impose on a management company additional, or alternative, obligations to those imposed in the case of an Irish investment fund. The Committee has focussed only on investment funds organised and authorised under the laws of Ireland and has assumed that nothing in the laws of such other jurisdictions would affect the recommendations made in this document. Of course, the board of a management company must be satisfied that the management company has complied with all applicable legal and regulatory requirements. It follows therefore that it should also be satisfied that there is no conflict between the respective requirements of each relevant jurisdiction.

<sup>7</sup> This includes any self-managed investment company which is itself regulated as an AIFM or UCITS management company

<sup>8</sup> For the avoidance of doubt, this document does not purport to identify, or recommend means of compliance with, any statutory or other legal or regulatory obligations or duties imposed on the companies and boards to which it relates including, without limitation, the “letterbox” requirements referred to above as applicable to management companies.

for purely illustrative purposes and in a limited number of areas, examples of questions a board might consider appropriate.



## General observations

### *Relationship between management company and delegates*

Good governance requires clarity as to the allocation of responsibilities, documented policies and procedures, structures which foster constructive challenge, and the effective provision of appropriate information to boards. The adoption by a board of the general principles identified in this document will not in itself achieve the objective of good governance. The environment and culture in which such principles operate are also key.

The relationship between a management company and a delegate must be such as to enable competent and appropriate management of the management company and a shared understanding as to how to achieve it. The following features are essential to such a relationship:

- Openness: Full, frank and open dialogue between the board and the delegates is essential. A delegate should provide all information that the board needs in order to discharge its responsibilities. The scope of that information should be clearly identified by the board and agreed with the delegate;
- Engagement: Directors should be attentive to their duties as directors and dedicate sufficient time to their discharge. A delegate should recognise the directors' duties and facilitate the discharge by the directors of their ultimate responsibility for the delegated tasks;
- Co-operation: A management company and its delegates should recognise their common interest in a well-run management company that serves the interests of investors in the funds that it manages.
- Dialogue: A delegate should accept that directors, in order to discharge their duties, may need to seek further information on proposals and performance, ask probing questions and provide constructive criticism. The relationship between the delegate and the board should be such that directors are encouraged to do so.

The relationship between the management company and its delegates should be such as will support and facilitate the exercise by the board of its ultimate responsibility for, and control over, the management of that management company.

### *Retained tasks and delegated tasks*

A management company may, notwithstanding the ultimate management responsibility of its board, delegate in whole or in part certain specific tasks which form part of the board's management functions. While the tasks may be delegated, however, ultimate responsibility for those management functions themselves cannot be delegated. Delegation is permitted but responsibility is retained. The terms of any delegation should, therefore, be such as will facilitate the discharge by directors of:

- their duties to the relevant management company (including those relating to that company's discharge of its obligations in respect of investment funds it manages); and

- any other responsibilities assumed by them to other persons, for example to shareholders (investors) pursuant to the prospectus, where it is a self-managed investment company.

#### *Retained tasks*

The board should, notwithstanding any delegation of tasks, take all major strategic and operational decisions affecting the management company and any investment funds it manages<sup>9</sup>.

Examples of key responsibilities that should be retained by the board include the following:

- issue of the prospectus, where the management company has responsibility in this regard;
- review and approval of financial accounts and investment fund documentation, where the management company has responsibility in this regard;
- temporary suspension of redemptions, or other measures taken in response to adverse financial developments, where the management company has responsibility in this regard;
- approval and periodic review of the business plan or programme of operations, as the case may be, and compliance with it;
- its own internal governance, including the appointment and retention of directors and any staff, the capacity of directors to fulfil their roles and conflict of interest policies;
- adoption and review of a comprehensive suite of policies and procedures and, to the extent that reliance is placed on the policies and procedures of delegates, periodic review of the appropriateness of such reliance;
- satisfying itself that arrangements are in place to enable compliance with applicable legal and regulatory requirements;
- appointment, oversight and removal of delegates (including the basis on which delegates may further delegate tasks);
- investment approach (see section 1 below);
- launches or closures of sub-funds and share classes; and
- distribution strategies including the jurisdictions into which the investment funds are marketed.

The board may of course discharge these responsibilities with the benefit of advice and recommendations from delegates. Given the nature of its responsibilities, however, it should consider any such advice and recommendations and reserve the right not to act on such advice and recommendations where appropriate. Decisions on matters reserved to the board should be minuted.

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<sup>9</sup> Subject always to any matters reserved to its shareholders (in the case of decisions affecting it), or to the shareholders (or other investors) or board (or other internal management) of any externally-managed investment fund (in the case of decisions affecting such an investment fund). The below comments on retained tasks should be read subject to this.

### *Delegated tasks*

The main body of this document deals with the oversight of tasks which are delegated. The delegation of a task does not release the board from its ultimate responsibility for the relevant management functions. The board should satisfy itself that the manner of delegation is such that the relevant board responsibilities can be discharged, and that the delegate performs the relevant task to an appropriate standard.

A board should exercise skill, care and diligence when identifying and approving the appointment of a delegate for any task. It should satisfy itself as to the capacity of the prospective delegate to undertake such task to the required standard.

It should continue to exercise skill, care and diligence in its continuing oversight of delegates. To this end the board should receive and review periodic reports from appropriately authorised personnel of the delegate.

Such reports should address compliance with relevant legal and regulatory requirements and with relevant policies and operating procedures (including those of the management company and the delegate as relevant), noting the extent of any breaches; error reporting should be included. The board should identify when standards fall short of the required levels and require remedial action to be taken.

In addition, boards should receive and review reports or presentations from their principal delegates addressing significant developments in the delegate's business, including development plans or changes in organisation, business mix or client base, outcomes of regulatory inspections and external and internal audit reviews, and business continuity programmes.

### 1. Investment management

The board should seek a report or presentation from the investment manager prior to the issue of the prospectus and launch of the investment fund or sub-fund (the “relevant fund” in this section) to inform it of the investment approach the investment manager proposes to take. It should approve the proposed investment approach, taken as a whole. For this purpose, the board should be provided with information about at least the following matters:

- the investment objective and policies;
- any benchmark against which the relevant fund’s performance will be presented to investors and/or used in the calculation of performance fees;
- the range of assets into which it is proposed the relevant fund should invest;
- the portfolio management team’s credentials for the task;
- the investment processes to be adopted by the portfolio management team;
- the type of restrictions and limitations imposed on the management of the relevant fund, additional to those specified in the prospectus, for example those dealing with large exposures or leverage, and the related control arrangements;
- frequency of unit dealing, the basis for pricing relevant fund units, and any anti-dilution measures;
- the investment manager’s trading protocols, including order management, best execution, allocation of business to brokers and commission sharing;
- the basis on which any securities lending is undertaken, including fees, counterparty risk and collateral management;
- the extent to which it is proposed to use financial derivative instruments, the controls to which such use will be subject and applicable policies in respect of collateral management, counterparty risk and leverage management;
- processes for the management of liquidity risks, including the potential for liquidity mismatches between assets and liabilities, and the actions to be taken to mitigate them; and
- distribution strategy (see section 2).

Once the relevant fund has been established and launched, the board should oversee the investment manager’s compliance with the approved investment approach. While it is not the role of the board to take day-to-day investment decisions that are properly within the remit of the portfolio manager, it should put in place processes under which it monitors, and the investment manager is accountable for, the delegated tasks.

The board should receive and review comprehensive annual presentations from the investment manager detailing developments affecting the manager itself, the investment process and strategy, the investment team, progress and performance (including strategy for responding to any underperformance) and any proposed development of the investment approach. Changes to the investment approach should be subject to approval by the board. A suitable representative of the investment manager should be available to answer questions.

The board should also receive and review regular (at least quarterly, unless the particular circumstances indicate otherwise) reports during the year. These should include details of any



departures from the investment approach approved by the board or breaches of the investment manager's internal policies, and any remedial action taken.

All directors should have a good understanding of all relevant aspects of the investment manager's business and policies. This might require site visits and/or meetings with senior management, in addition to the regular presentations and reports from the personnel working directly on the account where practicable.

## 2. Distribution

At the time of the launch of a new investment fund (including any sub-fund), the board should approve the proposed distribution strategy, including:

- who will undertake the tasks associated with distribution and any proposed delegation;
- the marketing strategy and approach;
- target markets and channels, including the competitive landscape;
- the jurisdictions into which distribution is proposed, whether immediately or in due course;
- the control framework for compliance with any local legal, regulatory, tax or other compliance requirements;
- the control framework for marketing in a manner consistent with the terms of the prospectus.

The board should receive and review regular reports on distribution, including:

- patterns of distribution, current progress and development, and resourcing;
- sales flows in the period and current pipeline;
- any proposed new developments and initiatives;
- any local legal, regulatory, tax or other compliance issues

The arrangements with any distributor should be structured so that marketing activities are required to be consistent with the agreed distribution strategy. The board should be entitled therefore to receive on request any marketing materials prepared by the distributor, including fact sheets and generic presentations to prospective investors.

### 3. Risk management

Whereas a management company may delegate (internally or externally) many day-to-day risk management tasks, its board retains ultimate responsibility for risk management<sup>10</sup>. It should adopt a risk management framework which:

- identifies the applicable risks;
- confirms the risk appetite;
- identifies any appropriate risk mitigants; and
- incorporates appropriate policies for the measurement, management and monitoring of risk, including the implementation as appropriate of any risk mitigants.

The risk appetite statement should be appropriate and proportionate to the nature, scale and complexity of the activities of the management company and the investment fund(s) under management. The risk policies should include clear procedures (with thresholds where appropriate) for reporting to the board, and considering breaches of any limits.

The board should keep the risk management framework, and its constituent elements, under periodic review.

The board should agree how its responsibility for risk oversight and management is discharged, given any delegations of tasks, and establish a shared understanding with each delegate as to their respective roles. The board should determine the quality, type and format of risk-related information which it requires and put in place arrangements to receive it.

While the board may obtain advice and recommendations on risk issues, including periodic review of the risk management framework, it should retain the ultimate decision-making capability. While it may seek advice relating to risk management and delegate tasks relating to the implementation of the policies, it should ensure that it receives and reviews comprehensive reports from any such delegate.

#### *Investment risk*

A management company's risk management framework should address all significant investment risks to which any investment fund it manages is exposed, which may include some or all of the following:

- market risk, including major external developments which could impact investments
- portfolio risk, including quantitative analysis
- liquidity risk, including the risk of investor redemptions requiring the disposal of assets of limited liquidity

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<sup>10</sup> Subject always to any matters reserved to its shareholders, where it is a self-managed investment company, or to the shareholders (or other investors) or board (or other internal management) of any externally-managed investment funds.

- country or regional risk
- credit risk
- counterparty risk
- leverage

Investment risk appetite should be set having regard to:

- the investment objective and strategy and product design of the investment fund(s) under management;
- the likely nature of potential investors in the investment fund(s) and the appropriate disclosure of risks; and
- the liquidity of the assets in which the investment fund(s) invests and the potential for any asset/liability mismatch

The board should receive and review regular reports assessing risk levels relative to the risk appetite(s) for the investment funds under management.

#### *Operational risk*

A board should satisfy itself that the business of delegates is effectively managed and controlled, and that appropriate risk policies and procedures are in place and subject to regular review. It should receive and review regular reports on the performance of the delegate, including the following:

- significant IT incidents
- fraud
- complaints
- outsourcing
- dealing errors
- pricing errors
- other breaches

#### *Enterprise risk and business continuity*

Boards should receive and review reports on risks which could impact the management company and the investment funds that it manages. These would include:

- large dealing risk
- key person risk
- failure of a delegate or sub-delegate
- reputational risk
- regulatory risk
- continued capacity of systems and personnel

In respect of delegated tasks, a board may consider it appropriate to rely upon business continuity programmes maintained by delegates. It should however satisfy itself that

- those programmes are sufficient to discharge the board's own obligations for the relevant tasks; and
- the delegates' programmes, taken together with any maintained by the board (for example where tasks have been retained rather than delegated), encompass all relevant activities of the company and the investment funds under management.

Such reliance should be the subject of periodic review.

#### 4. Investment operations and administration

When appointing a delegate to take on operational and administrative tasks, a board should establish in particular that the delegate has:

- operational resilience (the ability to provide an uninterrupted service to the required standard even in adverse circumstances);
- robust risk management policies and procedures;
- sufficient capacity and flexibility to manage varying levels of business including potential variations in the management company's requirements over time; and
- suitable procedures for maintaining confidentiality and security of information.

The board should receive and review regular reports on operational matters, including but not limited to:

- depositary reports, where the board considers that they are necessary for the discharge by the management company of its responsibilities;
- fund administrator reports;
- performance, including appropriate error and breach reporting;
- oversight by delegates of any outsourcing arrangements they put in place, and performance of sub-delegates;
- operation of anti-money laundering policies;
- IT systems issues, including significant changes and developments of relevance to the board;
- resourcing of the provision of services to the management company.

The board should adopt and keep up to date an appropriate valuation policy. It should receive and review regular reports on exceptional valuation items, such as stale prices and fair valued securities, and appropriate error reporting. In the case of illiquid assets, it should satisfy itself as to the process by which values are set.

The board should approve and keep under review a budget for payments over and above the investment management fee which may be charged to the investment fund and receive periodic reports.

### 5. Support and resourcing

Management companies need to have sufficient resources at their disposal to enable them to carry out their functions properly, taking into account the nature, scale and complexity of their business. It is the responsibility of the board to determine in the light of its particular circumstances the appropriate resourcing of these functions and to satisfy itself that responsibilities for undertaking delegated tasks are allocated accordingly.

The matters on which the board will require support and resources (in addition to the support of the official company secretary, the duties of which are prescribed by law) may include, without limitation, the following:

- proactive monitoring of developments between board meetings, assessing which if any require the immediate attention of the board, and arranging any necessary action;
- management of board meetings including adequate planning and preparation, preparing the agenda, managing the attendees, actioning of board decisions, briefing of directors on developments and preparation where appropriate of executive summaries for directors;
- management of other meetings and visits of directors which may include training sessions, due diligence visits, board evaluation meetings or planning and strategy sessions;
- management of documents, including meeting minutes, business plan, policies, procedures, offering documents, material contracts, registers and correspondence;
- preparation of reports, summaries and other material relevant to the board's considerations and decisions;
- timely preparation of half-yearly and audited annual financial accounts;
- managing an annual calendar, so that all matters required to be considered by the directors through the year are dealt with in an orderly fashion, and facilitating the timely preparation and circulation of papers to the board to enable directors to give proper prior consideration to all relevant matters;
- regular review of the management company's suite of policies and procedures, and preparing any required revised drafts for consideration and approval by the board, including collecting relevant information from delegates, monitoring regulatory and other external developments and evaluating the need for changes.

There is a variety of potential resourcing models for the necessary support including, without limitation, models based on employees of, and/or secondees to, the management company and/or services provided by external delegates. The appropriateness of any proposed model will depend on the circumstances of, and any legal and regulatory requirements applicable to, the relevant management company. The board should satisfy itself that the model selected is appropriate in the relevant circumstances. Nothing in this document should be taken as recommending, or precluding, the selection of any particular model.



Individual directors may be designated as having particular roles in the oversight of certain functions. Such designation should not, however, be taken to affect the board's overall collective responsibility for the function, and procedures should be adopted so that matters continue to be escalated for consideration by the full board where appropriate. When designating an individual director for such a role, boards should be satisfied that:

- the individual has the requisite skills and experience for the role;
- sufficient support and resources are available to the individual to enable the role to be discharged; and
- the designation does not compromise the ability of the individual, or the board as a whole, to satisfy any applicable independence requirement.

Where a board engages support in discharging its functions, it should retain control at all times, and the respective responsibilities of the provider of that support and of the board should be clearly documented so as to facilitate the exercise by the board of its ultimate responsibility for, and control over, the management functions to which that support relates.

A director or directors may on occasion consider it necessary to obtain independent advice on issues relating to the board's functions and responsibilities. It is desirable for a director's contract to enable the director to do so.

## 6. Boards of externally-managed companies

Externally-managed investment companies are not regulated as management companies. Nevertheless the board of an externally-managed investment company retains ultimate responsibility for its management<sup>11</sup>, including the appointment and oversight of the management company, which is its principal delegate.

The relationship between an externally-managed investment company and its management company may be structured in a number of different ways. The two entities should agree in the light of their particular circumstances the appropriate and proportionate approach to the recommendations in this section.

The board of the externally-managed investment company retains responsibility for issuing the prospectus. It should expect to receive information about the investment approach of the management company, as outlined in section 1 of this document. It also retains responsibility for publishing audited financial statements (a responsibility shared with the management company in the case of an investment company authorised as an AIF).

The board of the externally-managed investment company should satisfy itself that its relationship with the management company is such that the relevant board responsibilities are discharged, and that the management company performs the relevant tasks it is required to undertake to an appropriate standard. It should receive and review regular and appropriately detailed reports from a senior representative of the management company in this regard. It should further consider and identify any conflicts of interest that may arise and should satisfy itself that such conflicts are being appropriately managed. In general, it should hold the management company to the same standards of accountability as the preceding sections of this document recommend that a management company should set for its delegates. It should also receive and review regular, direct reports from the depositary.

The board of the externally-managed investment company should expect to receive and review regular reports from the management company describing:

- its performance (whether directly or through delegates) of the investment management tasks outlined in section 1 of this document;
- significant developments in the distribution of the investment fund, including any significant legal, regulatory, tax or other compliance issues;
- its performance (whether directly or delegated) of the risk management tasks outlined in section 3 of this document;
- its performance (whether directly or delegated) of the operational and administrative tasks outlined in section 4 of this document;
- the extent of its delegation of any of the tasks and its control framework for oversight of its delegates' performance.

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<sup>11</sup> Other than in respect of matters reserved to the shareholders

The board should also consider whether it should, in addition to reports from the management company, require periodic direct reports from (including, if appropriate, attendance at board meetings by) the delegates of the management company.

Some AIF management companies may appoint external AIFMs. These AIF management companies are not regulated as AIFMs but retain responsibility for the AIFs under management and the oversight of the AIFM. The board of the AIF management company also retains responsibility for issuing the prospectus (unless the AIF is itself an investment company) and for publishing audited financial statements (unless the AIF is itself an investment company), the latter responsibility being shared with the AIFM.

In such cases, the board of the AIF management company should apply the same principles to the oversight of the AIFM as described above in the case of an investment company.

For avoidance of any doubt, this section (6) is limited to externally-managed investment companies and to AIF management companies with external AIFMs, and does not apply to other forms of investment fund or management company.

**Membership of the Committee**

Richard Saunders (Chair)	Risk Advisor, Central Bank of Ireland
Liam Butler	Senior Vice President, Northern Trust (Ireland) Ltd
Eimear Cowhey	Independent Fund Director
Denise Kinsella	Independent Fund Director
Judith Lawless	Partner, McCann FitzGerald
Kevin McConnell	Principal, Martello Capital Group

**Sample questions**

The main document sets out the Committee's view of good governance practices in delegation by management companies. In practice, boards may want to put a significantly broader range of questions (or indeed other questions) to delegates, the exact nature of which will depend on the circumstances. The Committee has not sought to devise comprehensive guidance for boards when questioning delegates. That would be a major task requiring extensive consultation within industry.

In order to illustrate the types of questions boards might ask and the type of detail into which they could go, sample questions relevant to five particular issues are set out in this appendix. These are illustrative only and are not a comprehensive list of questions for any of these issues. It is emphasised that the questions are suggested on the basis that they would prompt discussion on the subject matter thereof; it is not intended to suggest that there is, or should be, any single "right" answer.

Similarly, these five issues have been selected for illustrative purposes only, and do not purport to cover all areas on which the board members may consider it appropriate to question delegates. There may be many other issues on which boards will want to ask questions.

**Conflicts of interest**

- What entities connected to the investment manager or other delegates will be providing services or trading with the investment fund e.g. foreign exchange facilities, OTC counterparties, deposits, index providers?
- How do we know that the investment fund is getting the best value for money by dealing with these connected parties?
- If the investment fund will engage in securities lending, will the investment manager or an affiliate act as securities lending agent? What fees will the securities lending agent charge? How is the investment manager satisfied that the fee arrangements are appropriate?
- What is the investment manager's policy in relation to allocating trades to brokers? Does it receive services other than brokerage services from those entities?

**Benchmarking and performance fees**

- What benchmark will be used to calculate performance fees? How was the benchmark chosen? Is it the most appropriate benchmark available?
- Is information about the benchmark (e.g. constituents, rebalancing frequency) publicly available? What is the process for rebalancing the benchmark?
- If the benchmark is not a published index or is not otherwise publicly available, what is the process for creating and rebalancing the benchmark? How much influence does the investment manager have over benchmark composition, rebalancing and performance?

- How often will the benchmark be reviewed and assessed for appropriateness?

#### **Distribution**

- Who are the target investors – retail, institutional? How is suitability to be assessed?
- Who will be responsible for distribution in each of the jurisdictions where the investment fund will be marketed? Will paying agents or local representatives need to be appointed?
- Have local marketing rules and tax laws been assessed? Does the distributor have a robust system of control in place to ensure that marketing of the investment fund complies with these?
- What controls will be exercised to keep marketing materials consistent with the fund's investment policy?
- What controls are in place to ensure that all investors are treated fairly and that information about the fund is not disclosed to some investors and not others?

#### **Investment approach**

- How will investment and divestment decisions be originated and developed as part of the investment strategy? How will potential investments be assessed and filtered?
- Is there a stop loss policy limiting the maximum loss that the investment fund will bear on an individual position?
- What will be the limits on exposure to individual stocks, counterparties or creditors for the investment fund?
- What is the experience and track record of the portfolio management team? Is there a high dependency on key individuals and, if so, what continuity arrangements are in place? What other investment funds do this team manage?

#### **Investment risk management**

- What is the expected volatility of the portfolio?
- What limits are being placed on the investment fund's use of derivatives? Is exposure being measured using the commitment approach or an approach such as Value at Risk? How has the investment manager determined that the proposed approach is appropriate?
- What liquidity controls are being placed on the investment fund? How will these be measured and monitored? What is the minimum liquidity buffer?
- What leverage limits are being placed on the investment fund? How has the appropriateness of these limits been determined?

## APPENDIX 2

### MANAGERIAL FUNCTIONS – DESCRIPTION OF THE ROLE OF DESIGNATED PERSONS

#### Risk Management

The Designated Person who conducts the designated function of Risk Management is involved on a day-to-day basis in:

- monitoring compliance by the management company and its delegates with the risk management framework, including the risk appetite statement, adopted by the board;
- considering breaches of limits and reporting these to the board or otherwise in line with the procedures adopted by the board;
- keeping the risk management framework, and its constituent elements, under review with a view to providing advice to the board about the effectiveness of and any possible enhancements to it as part of the board's periodic review of the risk management framework;
- monitoring how responsibility for risk oversight and management is discharged and ensure that this accords with the arrangements agreed by the board;
- monitoring the quality, type and format of risk-related information being generated and/or received and the arrangements in place to receive it to ensure that these accord with the arrangements agreed by the board;
- monitoring compliance with the operational risk, investment risk, liquidity risk, enterprise and business continuity arrangements agreed by the board;
- identifying and reviewing on an ongoing basis what risks the management company is exposed to by its delegates, including regular due diligence and onsite visits when required;
- carrying out any additional day-to-day supervisory work which a prudent management company would carry out having regard to the specific nature of its investment funds under management.

#### Investment Management

The Designated Person who conducts the designated function of Investment Management is involved on a day-to-day basis in:

- monitoring compliance by the management company and its delegates with the investment approach approved by the board;
- monitoring compliance by the management company and its delegates with the liquidity management limits and arrangements approved by the board;
- considering departures from the investment approach approved by the board and any



remedial action taken and escalating to the board or otherwise in accordance with procedures agreed by the board;

- monitoring the performance of the investment funds under management, including against any benchmark agreed by the board for performance measurement purposes, and escalating any performance issues to the board or otherwise in accordance with procedures agreed by the board;
- carrying out any additional day-to-day managerial oversight of investment management activities which a prudent management company would carry out having regard to the specific nature of its investment funds under management.

### **Regulatory Compliance**

The Designated Person who conducts the designated function of Regulatory Compliance is involved on a day-to-day basis in:

- monitoring compliance with all legal and regulatory requirements applicable to the management company and all investment funds under management;
- monitoring compliance by the management company with its AIFMD reporting requirements;
- monitoring compliance by the management company with its remuneration policies and its obligations concerning remuneration under relevant regulations and rules and monitoring compliance with its remuneration policies;
- escalating compliance issues to the board or otherwise in accordance with procedures agreed by the board;
- monitoring the maintenance of logs in respect of investment breaches, pricing errors, complaints and compensation payments;
- carrying out any additional day-to-day supervisory work which a prudent management company would carry out having regard to the specific nature of its investment funds under management.

### **Distribution**

The Designated Person who conducts the designated function of Distribution is involved on a day-to-day basis in:

- monitoring compliance by the management company and its delegates with the distribution strategy approved by the board;
- monitoring arrangements with any distributor so that marketing activities are consistent with the agreed distribution strategy;
- escalating distribution issues to the board or otherwise in accordance with procedures

agreed by the board;

- monitoring complaints handling arrangements in place and monitoring that complaints from investors are being addressed promptly and effectively;
- monitoring that all complaints are being escalated to the board;
- carrying out any additional day-to-day supervisory work which a prudent management company would carry out having regard to the specific nature of its investment funds under management.

### **Capital and Financial Management**

The Designated Person who conducts the designated function of Capital and Financial Management is involved on a day-to-day basis in:

- monitoring compliance with capital adequacy requirements and monitoring compliance with procedures in place to address circumstances where capital falls below the requirement amount or where the capital adequacy requirements are otherwise breached;
- monitoring compliance with the procedures agreed by the board to ensure all relevant accounting records of the management company and the investment funds under management are properly maintained and readily available;
- monitoring the production of the annual and half-yearly financial statements to ensure that all requirements concerning content, timeframe, approval by the board, submission to the Central Bank etc. are complied with;
- monitoring compliance with the authorised signatory list and agreed payment processes of the management company;
- monitoring any other areas that must be kept under review in relation to the financial control function e.g. preparation of profit and loss account for the management company showing realised and unrealised gains, breakdown of expenses, cash and stock positions, expenses accrued etc;
- monitoring compliance with all recordkeeping requirements pertaining to the management company and the investment funds under management and compliance with any record keeping procedures agreed by the board;
- monitoring compliance with the internal audit procedures for the management company and investment funds under management agreed by the board;
- monitoring compliance with the accounting policies and procedures, including valuation policies, agreed by the board in respect of the management company and all investment funds under management;
- escalating financial management issues to the board or otherwise in accordance with

procedures agreed by the board;

- monitoring the performance standards of the fund administration function within the management company and its delegates;
- carrying out any additional day-to-day supervisory work which a prudent management company would carry out having regard to the specific nature of its investment funds under management.

### **Organisational Effectiveness**

The Designated Person who conducts the designated function of Organisational Effectiveness is involved on a day-to-day basis in:

- monitoring to ensure that decision making is carried out in accordance with the procedures agreed by the board. This includes monitoring to ensure that decisions are taken at the correct level;
- monitoring compliance with the procedures and structures agreed by the board for the on-going monitoring of work delegated to third parties;
- monitoring compliance with the conflicts of interest policies and procedures agreed by the board;
- escalating any organisational effectiveness issues to the board in accordance with procedures agreed by the board;
- ensure that the effectiveness of the services provided by delegates is monitored. This should include ensuring that appropriate levels of initial and ongoing due diligence is carried out to ensure that delegates continue to meet agreed service standards;
- assessing whether data relied on by the management company to assess the performance of delegates is providing a clear, properly structured and comprehensive overview of the activity reported on;
- leading periodic effectiveness reviews of the working of the board and Designated Persons and reporting on these to the board;
- overseeing the work of Designated Persons;
- carrying out any additional day-to-day supervisory work which a prudent management company would carry out having regard to the specific nature of its investment funds under management.

T +353 1 2246000 F +353 1 1 6716561 [www.centralbank.ie](http://www.centralbank.ie) [fundspolicy@centralbank.ie](mailto:fundspolicy@centralbank.ie)



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