

## **Irish Collective Asset-management Vehicles ('ICAV') Act 2015**

The ICAV Act 2015 was signed into law on 4 March 2015 and we expect that it will shortly come into effect. It provides an additional legal structure for Irish authorised investment funds, both UCITS and AIFs. The Central Bank has updated its AIF Rulebook to reflect this. It is revising its draft UCITS Rulebook similarly and this will be published presently.

The Central Bank will act as registrar for ICAVs. It has prepared a number of application forms to facilitate the submission of applications for registration and post-registration filings. These will be available from the Central Bank's website from 10 March 2015.

ICAVs which are AIFs will be authorised by the Central Bank under the ICAV Act 2015. ICAVs which are UCITS will be authorised by the Central Bank under the European Communities (UCITS) Regulations 2011.

The following are answers to queries likely to arise in relation to ICAVs and are published today in order to assist in limiting uncertainty regarding our registration and authorisation processes.

**Q1 How do I submit an application for registration of an ICAV?**

A1 Three application forms for registration will be published on the Central Bank's website:

**Form AR1:** To be completed in respect of a registration of an ICAV

**Form AR2:** To be completed in respect of a conversion of an investment company to an ICAV

**Form AR 3:** To be completed in respect of a migrating body seeking registration as an ICAV

The relevant form should be completed and submitted in excel format to [ICAVregistrations@centralbank.ie](mailto:ICAVregistrations@centralbank.ie)

**Q2 When will the Central Bank begin accepting applications to register an ICAV?**

A2 The Central Bank will begin accepting applications for registration of ICAVs on 16 March 2015.

**Q3 Will the Central Bank accept applications for the registration of an ICAV prior to the date outlined in A2?**

A3 No applications for registration will be accepted prior to the date outlined in A2.

**Q4 How long will it take the Central Bank to issue a Registration Order for a new ICAV?**

A4 The Central Bank will issue a Registration Order for a new ICAV within two weeks from the date of receipt by the Central Bank of a complete application for registration.

- Q5 Are Individual Questionnaires ('IQs') required to be submitted for PCF holders as part of an application to register an ICAV?**
- A5 No, IQs are only required to be submitted as part of, or, in the case of a proposed QIAIF in advance of, the submission of an ICAV's application for authorisation under the ICAV Act 2015.
- Q6 Is a PCF holder for an investment company required to submit a new IQ when the investment company converts to an ICAV?**
- A6 No, provided that the individual's circumstances have not changed subsequent to the initial submission of the IQ and the Central Bank's initial approval.
- Q7 When may an investment fund seek access to the ONR for submitting IQs for PCF holders in respect of an ICAV?**
- A7 Requests for access may be made with immediate effect. The process for seeking access is the same process as is currently in place for investment companies. For authorised investment companies seeking to convert to an ICAV access to the ONR will already be in place.
- Q8 What are the timeframes for processing an IQ for a PCF holder in an ICAV?**
- A8 The timeframes that currently apply for processing IQs for PCF holders for investment companies will apply to PCF holders of ICAVs. The Central Bank's processing timeframes for investment funds can be found [here](#).
- Q9 Where the memorandum and articles of an investment company, authorised under the Companies Act 1990, Part XIII or under the UCITS Regulations 2011, provides that the company may convert to an ICAV, is this provision sufficient to enable an application for the investment company to convert to an ICAV?**
- A9 No. Notwithstanding any general provision in the memorandum and articles of association of an investment company, the Central Bank requires an investment company to obtain shareholder approval in order to convert to an ICAV.
- Q10 How do I submit any post-registration filings for an ICAV?**
- A10 The relevant application forms will be published on the Central Bank's website and completed forms should be submitted, in pdf format, to [ICAVpostregistrations@centralbank.ie](mailto:ICAVpostregistrations@centralbank.ie). As there are a number of forms relating to changes post-registration, applicants should ensure they complete the form appropriate to the particular amendment being notified.

**Q11 How do I submit details in relation to a new charge for an ICAV or amendment of details for an existing charge for an ICAV?**

A11 The relevant application forms will be published on the Central Bank's website and completed forms should be submitted, in pdf format, to [ICAVpostregistrations@centralbank.ie](mailto:ICAVpostregistrations@centralbank.ie). As there are a number of forms relating to charges/mortgages, applicants should ensure they complete the form appropriate to the particular charge/amendment being notified.

**Q12 Will the Central Bank publish guidance on completion of ICAV application forms?**

A12 Although the majority of forms are self-explanatory, the Central Bank proposes to publish guidance in relation to the registration of charges to clarify certain aspects of these application forms.

**Central Bank of Ireland  
6 March 2015**