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Our ref | MFB/NG

Your ref |

Date | 28 March 2014

Submitted via e mail to
fundspolicy@centralbank.ie

B

UCITS Consultation
Markets Policy Division
Central Bank of Ireland
Block D, Iveagh Court
Harcourt Road
Dublin 2

Re: Central Bank consultation CP 77 on publication of UCITS Rulebook.

Dear Sir/Madam,

We welcome the opportunity to respond to the consultation on the publication of UCITS Rulebook. We have contributed to the response of the Irish Fund Industry Association (**IFIA**) to CP77 and endorse its response. To avoid unnecessary repetition, we do not propose to repeat the reasoning and responses set out in the IFIA response. Our only specific additional observation is that, in our view, the Rulebook should not track ESMA Q&A and guidelines because ESMA Q&A and guidelines are live documents and are liable to change over time, which will then result in the Rulebook being out of sync.

We set out below our responses to the specific questions posed in the Consultation Paper.

1. Do you agree with the proposed approach regarding the elimination of promoter approval and reliance on the regulatory regime for UCITS management companies and the elaboration of Directors duties when a UCITS gets into difficulties.

We echo the IFIA response in this regard.

2. Do you agree with the proposed approach?

We echo the IFIA response in this regard.

3. Do you agree with the proposed approach?

We echo the IFIA response in this regard.

Dublin Belfast London New York San Francisco Palo Alto

P.M. Law	V.J. Power	S. O'Riordan	E.A. Roberts	D. Widger	J.B. Somerville	D. Main	A.J. Johnston	A. Casey	G. Stanley
C.E. Gill	L.A. Kennedy	M.P. McKenna	C. Rogers	C. Christle	M.F. Barr	J. Cahir	M. Rasdale	B. Hosty	D. Dagostino
E.M. Fitzgerald	S.M. Doggett	K.A. Feeney	G. O'Toole	S.O'Groinin	A.M. Curran	M. Traynor	D. Inverarity	M. O'Brien	E. Keane
B.M. Cotter	B. McDermott	M. Sherlock	J.N. Kelly	J.W. Yarr	A. Roberts	P.M. Murray	M. Coghlan	K. Killalea	
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J. Coman	E.M. Brady	E. MacNeill	M.J. Ward	A. McCarthy	C. McCourt	K. Furlong	L.A. Murphy	K. Ryan	
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We trust that the above is clear and helpful. If you require any clarification on any points made in this letter please do not hesitate to contact us at mbarr@algoodbody.com orngreene@algoodbody.com

Yours faithfully

B

A&L Goodbody

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