

Money Market Fund Regulation

Section 3 Constitutional Document - ORION

July 2018

**SECTION 3**

**CONSTITUTIONAL DOCUMENT**

Please complete the following by inserting the information requested and ticking the applicant column of boxes (to confirm compliance), unless otherwise indicated

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Applicant |  | **Applicant** |  | Applicant |  |  |
|  |  | Page |  | **Clause/** |  |  |  |  |
|  |  |  |  | **Paragraph** |  |  |  |  |
| 3.1 | Provide that the assets of the Money Market Fund |  |  |  |  |  |  |  |
|  | shall be valued on at least a daily basis |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 3.2 | Provide a clear description of the valuation method |  |  |  |  |  |  |  |
|  | or methods used by the Money Market Fund to value the assets of the Money Market Fund and calculate the NAV |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 3.3 | Public Debt Constant NAV Money Market Fund |  |  |  |  |  |  |  |
|  | Provide a clear description of any use of the  |  |  |  |  |  |  |  |
|  | amortised cost method or of rounding or both |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 3.4 | Low Volatility NAV Money Market Fund |  |  |  |  |  |  |  |
| 3.4.1 | Provide a clear description of any use of the  |  |  |  |  |  |  |  |
|  | amortised cost method or of rounding or both |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 3.4.2 | In addition to the mark-to-market and the mark-to- |  |  |  |  |  |  |  |
|  | model, the assets of the Money Market Fund that have a residual maturity of up to 75 days may be valued by using the amortised cost method, where |  |  |  |  |  |  |  |
|  | the price of that asset calculated using the mark-to-market or the mark-to-model does not deviate from the price of that asset calculated using amortised cost method by more than 10 basis points. In the event of such a deviation, the price of that asset shall be calculated using the mark-to-market or the mark-to-model*.*  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 3.5 | Disclose all administrations, institutions or  |  |  |  |  |  |  |  |
|  | organisations that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | The issuers may be drawn from the following list: |  |  |  |  |  |  |  |
|  | The European Union |  |  |  |  |  |  |  |
|  | National, regional and local administrations of the Member States or their central banks |  |  |  |  |  |  |  |
|  | European Central Bank |  |  |  |  |  |  |  |
|  | European Investment Bank |  |  |  |  |  |  |  |
|  | European Investment Fund |  |  |  |  |  |  |  |
|  | European Stability Mechanism |  |  |  |  |  |  |  |
|  | European Financial Stability Facility |  |  |  |  |  |  |  |
|  | A central authority or central bank of a third country |  |  |  |  |  |  |  |
|  | International Monetary Fund |  |  |  |  |  |  |  |
|  | The International Bank for Reconstruction & Development |  |  |  |  |  |  |  |
|  | The Council of Europe Development Bank |  |  |  |  |  |  |  |
|  | The European Bank for Reconstruction & Development |  |  |  |  |  |  |  |
|  | The Bank for International Settlements |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 3.6 | Detail the internal credit quality assessment |  |  |  |  |  |  |  |
|  | procedure referred to in Article 21(1) of the MMFR |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 3.7 | Public Debt Constant NAV Money Market Fund and Low Volatility NAV Money Market Fund |  |  |  |  |  |  |  |
|  | Describe the liquidity management procedures |  |  |  |  |  |  |  |
|  | for ensuring compliance with the weekly liquidity thresholds applicable to such funds as per Article 34 of the MMFR |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Any personal data provided by you may be processed by the Central Bank in connection with the performance of its statutory functions. If you have any questions in relation to the processing of your personal data by the Central Bank, you may contact our Data Protection Officer at dataprotection@centralbank.ie. A copy of the Central Bank’s Data Protection Notice is available at [www.centralbank.ie/fns/privacy-statement](http://www.centralbank.ie/fns/privacy-statement). |
|  |  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |



T +353 1 224 6000 www.centralbank.ie AIFauthorisations@centralbank.ie

Bosca PO 559, Baile Átha Cliath 1, Éire

PO Box 559, Dublin 1, Ireland