



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Process clarification for UCITS and AIFs in respect of ESMA's guidelines on funds' names using ESG or sustainability-related terms

October 2024

Context

Implementation of ESMA’s guidelines on funds’ names using ESG or sustainability-related terms (‘the Guidelines’). Process clarifications with respect to UCITS and AIFs fund name changes and pre-contractual document (prospectus/supplement/SFDR annex) updates.

Introduction

The Guidelines set out recommendations for UCITS management companies and AIFMs on the use of ESG and sustainability-related terms in the name of a UCITS or an AIF, as applicable.

The Guidelines were published on 21 August 2024 and will apply from 21 November 2024 for new UCITS and AIFs. For UCITS and AIFs existing prior to 21 November 2024, the Guidelines will apply from 21 May 2025.

Central Bank Approach

To facilitate orderly implementation of the Guidelines, the Central Bank has established a streamlined filing process for UCITS and AIFs seeking a change of name and for updates to fund prospectuses, supplements and SFDR annexes based on the requirements set out within the Guidelines. UCITS management companies and AIFMs (collectively ‘Managers’) will be required to certify compliance with the Guidelines via an attestation that must be submitted to the Central Bank with the request seeking a change of name of the UCITS or AIF and/or minor updates to disclosures in the prospectus, supplements and SFDR annexes.

Overarching Expectations

The streamlined filing process is applicable to name changes and to minor changes to disclosures in the prospectus, supplement and/or SFDR annex that are required in order for UCITS and AIFs to comply with the Guidelines.

Such minor changes to disclosures should not represent a material change to either of the investment objective, investment policy, strategy or risk profile of the fund and are made solely for the purpose of bringing the fund into compliance with the Guidelines.

<u>Change to fund name only:</u>	Use streamlined filing process with attestation of compliance.
<u>Minor changes to SFDR-related disclosures in the prospectus, supplement, or SFDR Annex:</u>	Use streamlined filing process with attestation of compliance.
<u>Material changes to disclosures in the prospectus, supplement or SFDR Annex:</u>	Use Portal in line with standard post-authorisation processes.
<u>Reclassification of funds:</u>	Use Portal in line with standard post-authorisation processes.

The Central Bank will carry out a sample review of the submissions noted via the streamlined filing process. Changes may therefore be required to fund documentation at a later date notwithstanding the noting issued.

Documentation and Timing

Q. What documents need to be filed with the Central Bank as part of the streamlined filing process for UCITS and AIFs?

For changes to fund name only, the Manager shall attest that:

- The amendments made are in accordance with the Guidelines; and
- No other amendments have been made to the fund documentation.

For minor changes to SFDR-related disclosures, which may also include a change to fund name, the Board of the fund shall attest that:

- The amendments made do not represent a material change to either of the investment objective, investment policy, strategy or risk profile of the fund; and
- The amendments have been made solely to bring the fund into compliance with the Guidelines.
- The legal advisor to the fund shall also attest to the foregoing.

The relevant attestations, along with the revised final dated documents (prospectus/supplement/SFDR annex) for UCITS and AIFs, should be submitted to the dedicated mailbox, SFDR@centralbank.ie, by close of business on the relevant date for automated noting by the Central Bank. Documents should be dated as at the submission date.

Q. Is there a prescribed format for the email submissions?

Yes. The subject line in the email must follow the following format: *ESMA Guidelines [Article X] [Name of Management Company] [Name of Umbrella Fund/Standalone/Sub-Fund(s)]*.

The subject line should also state if the filing is in respect of a name change, a disclosure update or both.

Note: The Article is required to easily identify the SFDR classification that applies to the relevant fund.

Q. When must filings be made to ensure compliance with the transition period for existing funds that are in-scope of the Guidelines?

Filings must be made within the transition period for existing in-scope funds which runs from 21 November 2024 to 21 May 2025. This deadline applies to all UCITS and AIFs.

For newly-established funds, the Guidelines will be applicable from 21 November 2024. New funds created on or after the application date should apply these Guidelines immediately.

Q. Is it possible to make other changes to the prospectus, as well as changes to fund names as part of the streamlined process?

Yes, minor changes to disclosures in the offering documentation will be accepted through the streamlined process as set out above. Any material changes to disclosures will be subject to review under standard post-authorisation processes.

Q. I have a submission already under review with the Central Bank. Can this be included in the streamlined process?

If the Central Bank is already in receipt of a submission which is in relation to a change of fund name or minor disclosure updates on foot of the Guidelines, the submission may be included in the streamlined process. The Funds Post-Authorisation team should be notified of the intention to move this submission to the streamlined process via fundspostauthorisation@centralbank.ie.

Q. I would like to make a filing under the streamlined process but the update also involves reclassification of the fund. How should I submit this?

Where a fund is seeking to reclassify, the submission should be made via the Portal in line with the existing process outlined [here](#).

Q. I have made a submission to the Central Bank for the authorisation of a new fund / sub-fund. Can I qualify for the streamlined process?

No. Where a new fund/sub-fund application has been filed with the Central Bank, the fund name and disclosures will be considered as part of the standard review process by the Fund Authorisations team.

Q. After 21 May 2025, will the streamlined process be available for existing funds seeking to comply with the Guidelines?

No. Where an application for a change of name or minor update to disclosures is submitted to the Central Bank after 21 May 2025, the name change and pre-contractual disclosures will be reviewed as part of the normal review process.

Q. Will the streamlined process affect the timelines for provision of attestation requests?

For funds availing of the streamlined process, a period of ten business days should be allowed before an attestation is requested in respect of the name change.

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