

Money Market Fund Regulation

Section 3 Constitutional Document

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

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|  | |  | 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. | | |  | |  | |  | |  | |  | | |  |  |
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|  | | 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 | | |  | |  | |  | |  | |  | | |  |  |
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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