

By Email to: invfirmpolicy@centralbank.ie

26 January 2016

Markets Policy Division
Central Bank of Ireland
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Dublin 2



Irish
Association
of Investment
Managers

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Dear Sir/Madam,

**Re: Consultation on Central Bank Investment Firm Regulations 2015
Consultation Paper CP97**

The Irish Association of Investment Managers ("IAIM") is pleased to respond to CP97.

IAIM supports the decision of the Bank to examine the feasibility of consolidating the various rules applicable to investment firms such that the Investment Firms Regulations will become a "single living document". We would hope that subsequent amendments would be the subject to the normal consultations with industry.

We do not propose to comment on those proposals applicable to Fund Administrators as other representative bodies are better equipped to do so.

We understand that member firms may have already drawn your attention to an apparent conflict between the proposed regulations and the Banks previously published position on certain discretions and options under CRD IV and CRR.

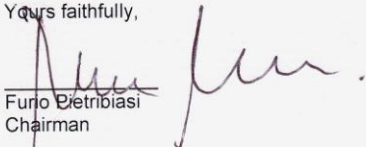
Schedule B3 of the proposed requirements appears to apply CRD IV reporting obligations to MiFID firms which are authorised to give investment advice whereas CRR at point 2(c) of Article 4 (1) excludes MiFID firms which;

- are not authorised to hold client money
 - are not authorised to provide the MiFID ancillary service of safekeeping and administration
- and
- are only authorised for a combination of the MiFID investment services and activities of reception and transmission of orders, execution of orders on behalf of clients, portfolio management and investment advice.

We presume that this is an inadvertent conflict and that the previously understood position will apply.

We are, of course, available to discuss this point with you.

Yours faithfully,


Furio Pietribiasi
Chairman

Directors:

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