Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

ORION
General User Guide

September 2024

Disclaimer

The guidance in this document is correct as at the date of publication. The Central Bank regularly issues guidance to ensure compliance by regulated firms with their legal and regulatory obligations. Up to date guidance is available on the Central Bank website at the following address: www.centralbank.ie

Contents

1. Introduction

1.1 Purpose of this Document

This ORION General User Guide (*hereinafter* 'User Guide') provides instructional support and guidance to persons using the Online Regulatory InformatiON system (*hereinafter* 'ORION') to submit or view their Fund and/or Fund Service Provider applications. The User Guide focuses on access, navigation, use and management of ORION.

1.2 User Support

All Business and System related ORION queries and requests should be submitted to the Central Bank by emailing: onlineauthorisation@centralbank.ie

1.3 Familiarity with this User Guide

It is recommended that users of ORION are familiar with the contents of this User Guide, to ensure the smooth operation of the authorisation process.

2.   The ORION System

2.1   About the System

The ORION System is a web-based system through which Funds and Fund Service Provider applications are submitted and processed.

The following applications may be submitted via ORION:

Funds:
- Qualifying Investor Alternative Investment Funds (QIAIFs) – Application for Authorisation - *including Umbrella QIAIFs, Standalone QIAIFs and QIAIF Sub-Funds.*
- UCITS/RIAIF Standalone Funds and UCITS/RAIF Sub-Funds – Application for Authorisation. Note: *UCITS Umbrella Funds may not be submitted via ORION.*

Fund Service Providers:
- AIF Management Company – Application for Approval
- AIF Manager – Application for Authorisation
- AIF Manager – Application for Registration
- UCITS Management Company – Application for Authorisation
- UCITS Self-Managed Investment Company (SMIC) – Application for Authorisation

2.2   Technical Requirements

The ORION System should work with any modern, standards-based browser. The Central Bank of Ireland does not require, or recommend, any particular browser as our websites and public-facing applications support the current versions of all major browsers.

Only vendor supported versions of browsers are supported by the Bank – unsupported versions should not be used as they present a security risk.

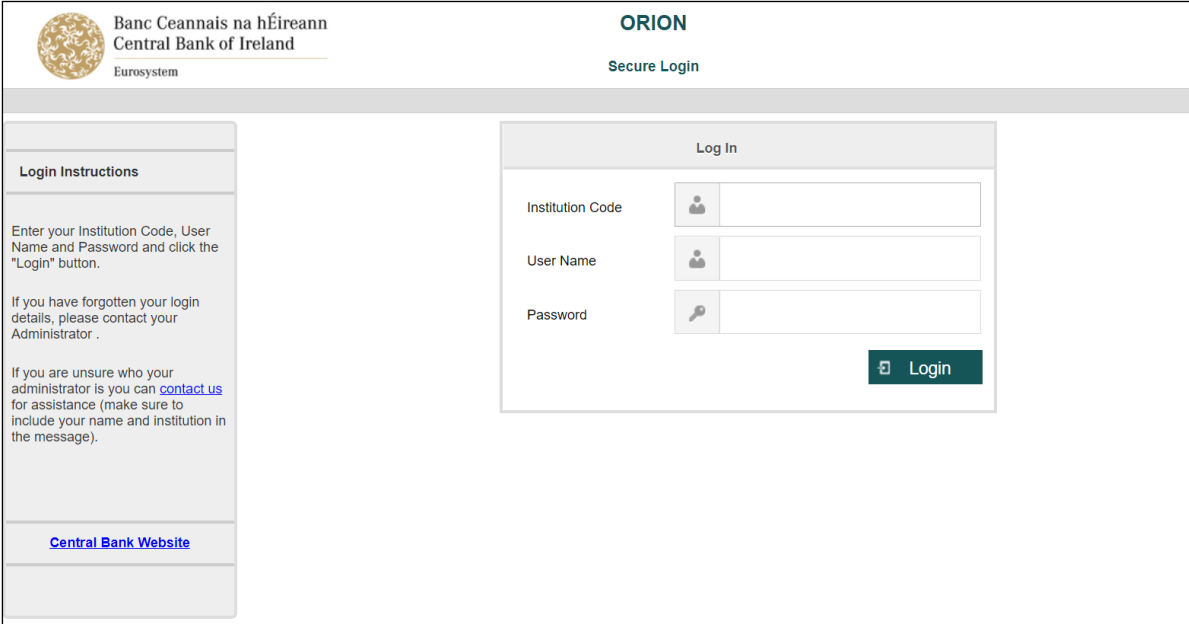ORION accepts the following file types:
- .docx
- .pdf
- .xlsx
- .jpeg

2.3   Navigation

2.3.1 Login Page

The ORION system is available by accessing the following link: https://orion.centralbank.ie/Home. The Login Page (see *Figure 1*) will then be displayed. The Login Page allows the user to access the ORION system by entering unique login credentials (i.e. institution code, user name and password) and hitting the 'Login' button.

Any incorrect login credentials will be indicated to the user, in order that another attempt can be made to access the system. The user has 4 attempts to access the system, at which point they are locked out and must contact the Central Bank in order to unlock their account and reset their password.

A user can also use the 'Contact Us' link on the left pane in order to contact the Central Bank in relation to any relevant query. A link to the 'Central Bank Website' is also located on the Login page.

Figure 1 – Login Page

2.3.2 Login Details

Login details are displayed in the top right corner of ORION pages (see *Figure 2*). This includes details of the name of the user, the last login time, and the firm they work for. There is also functionality for users to change their password. This is done by clicking **'Change Password'** at the top right of the screen. Passwords must meet the minimum requirements of the password policy, as outlined in *Figure 2* below.

Tip: Users are advised to change their passwords regularly as passwords will <u>expire every 60 days</u>. This will reduce the need for users to contact the Central Bank in order to reset their password.
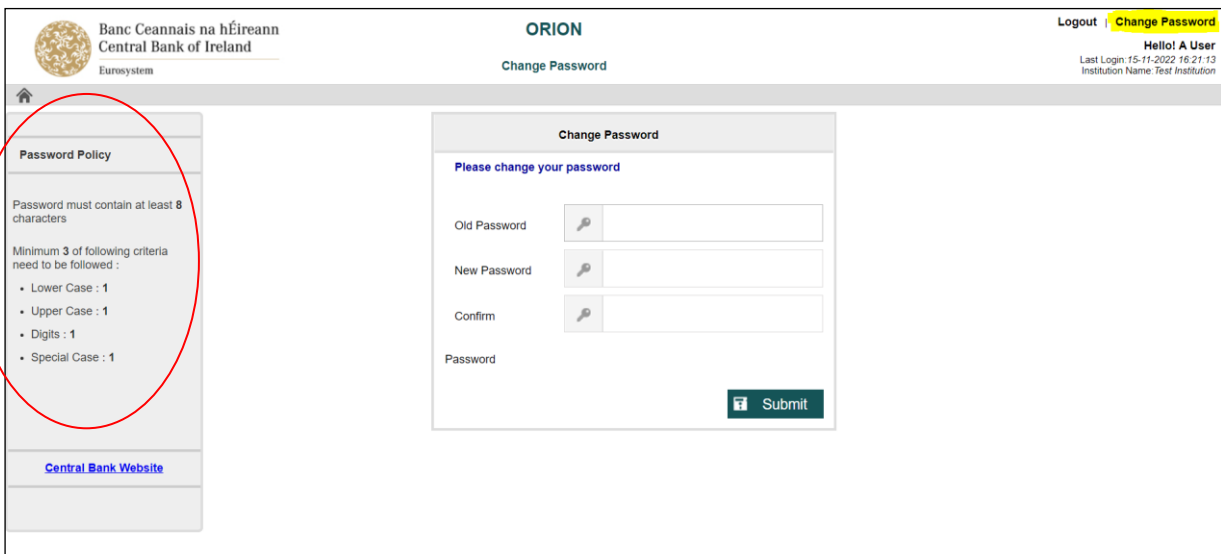
Figure 2 – Change Password

2.3.3   Sector Page

Upon entering correct login details, the user will be brought to the 'Sector Selection' page (see *Figure 3*). Here, the user selects the sector appropriate to the authorisation application and hits **'View'** beside the appropriate sector to progress.
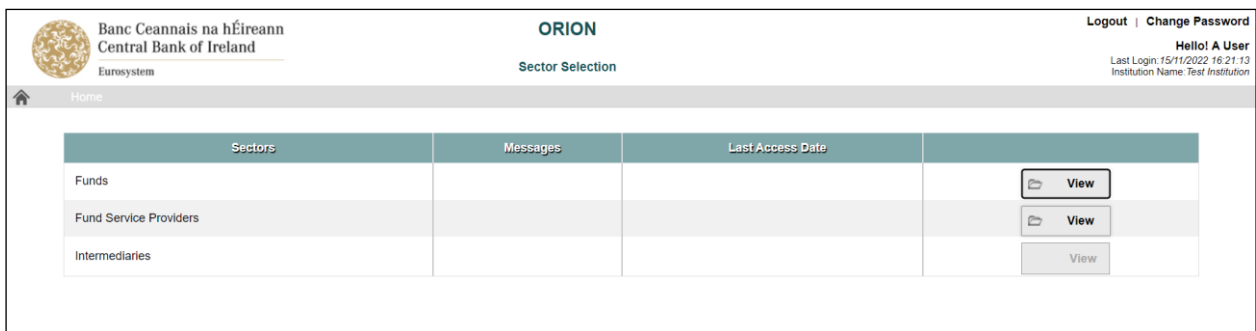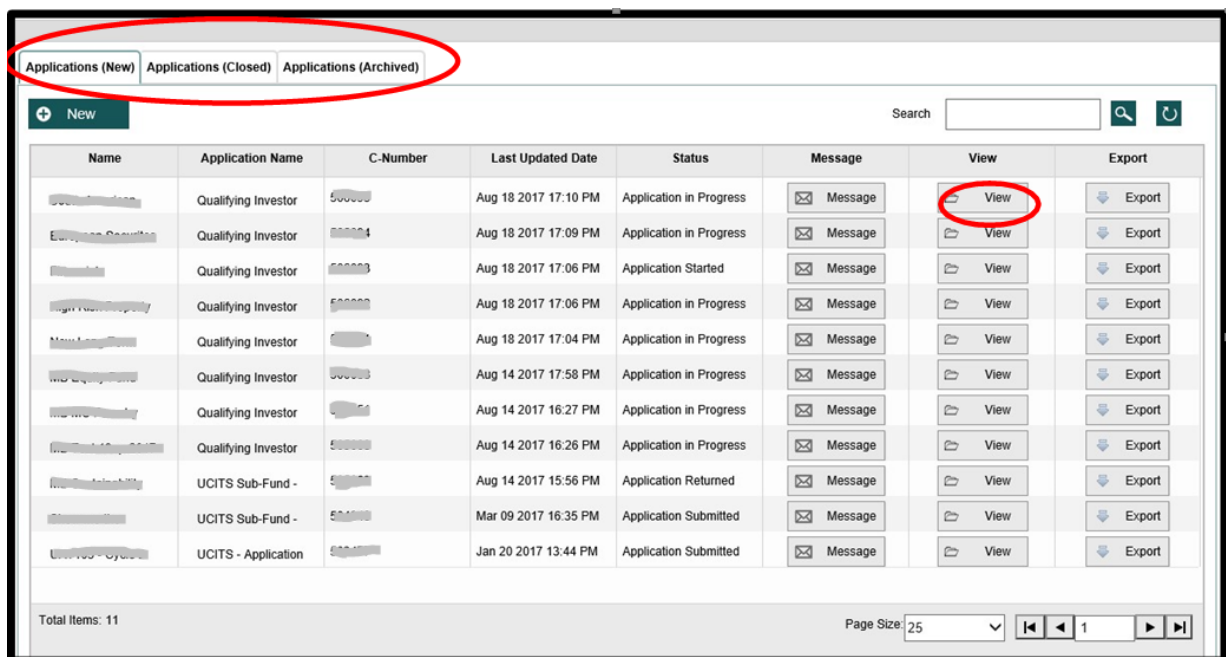

Figure 3 - Sector Selection

2.3.4 Application Page

Upon clicking the 'View' button, the user is directed to the Application Page. This page summarises the applications a firm is working on or that have been authorised and are now closed.

In the following example a QIAIF Fund application will be described in detail.

The Application Page has 3 tabs (see *Figure 4*):

Figure 4 – Funds Application

> ➤ Applications (New) Tab

The list of open applications a firm is currently working on is displayed (see *Figure 5*). The information available on this tab includes:
- **Name** – Name of the fund as chosen by the user.
- **Application Name –** Type of application as selected by the user (e.g. QIAIF, UCITS Sub-Fund, etc.).
- **C-Number –** Identity number of the Application, automatically created upon starting a new application.
- **Last Updated Date –** Most recent date applicant was working on the application.
- **Status –** Current status of the application, with the statuses an application can have listed below:
    - o Application Started – Application is in progress and the 'Structure' section has been completed.
    - o Application in Progress – Application is in progress and has progressed to

the 'Information' section.

- o Application Submitted – Application has been submitted and is under review by the Central Bank of Ireland.

- o Application Returned – Application has been returned by the Central Bank in order for the entity to address issues identified, as detailed by clicking 'Message' beside the relevant application. An application may be returned for example (not an exhaustive list) for any of the following reasons:

  1. PCF Application not yet approved
  2. A key document has not been submitted
  3. A sub-fund fund liquidity category does not match that allowed by the parent fund
  4. Passporting notification has not been received
  5. Application has been received after the 5pm deadline

- o Fund Application Authorised - When the Central Bank reviewers are satisfied with the application, it will then be authorised and the status of the application will change to 'Fund Application Authorised' in the Applications (Closed) tab. A message to this effect will also appear in the application's 'Messages' column.

- **Message** – Any messages from the Central Bank associated with the case. These are typically comments from a Central Bank staff member or automated messages from the system to notify that a fund has been authorised.

- **View** – Clicking this allows the user to view all sections of the application.

- **Export** – This enables the user to create a copy of the application in Excel format.

Figure 5 - Applications (New) Tab

➢ Applications (Closed) Tab

The information on this tab is equivalent to the Applications (New) tab, but it is in respect of closed applications. Typically, this is a list of Fund applications which have been authorised.

➢ **Applications (Archived) Tab**

The information on this tab is similar to the Applications (New) tab, but it is in respect of applications which have become dormant. Typically, this is a list of Fund applications (a) which have not been submitted within 6 months of being started or (b) where the applicant has not replied to comments from the Bank within 3 months.

➢ **Other Features on the Applications (New) Page**

The other features on the Funds Application Page are highlighted in Figure 6 and described in detail below.
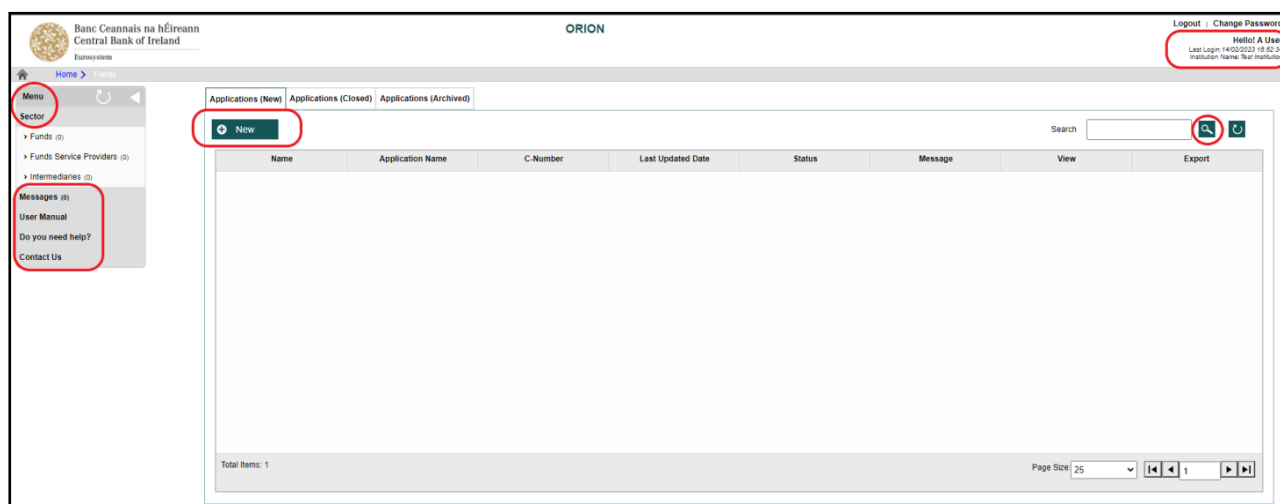
Figure 6 – Other Features on Funds Application Page

➢ **New** – This button allows the user to create a new application. Further details regarding this feature are outlined further on in this User Guide (see 2.3.5 Create New Application).

➢ **Menu** – This button removes or adds the menu bar on the left side of the screen as required.

➢ **Sector** – The sector options as detailed in the Sector page are listed here. Clicking on a particular sector takes the user to the relevant applications for that sector (see *Figure 6*).

➢ **Messages** – This displays all messages from the Central Bank for all Applications.

➢ **User Manual** – This is a link to the ORION User Guide.

➢ **Do you need help?** – This is a link to the guidance available on www.centralbank.ie.

➢ **Contact Us** – This is a link to information on how to contact the Central Bank if you have a query about ORION.

➢ **Login Details** - User login details are displayed on the top right of the screen,

including the option to logout of ORION.

➢ **Search Facility** – Users can search for an Application using the search feature by entering the fund name in the search box and clicking the search icon in Figure 6.

2.3.5 Create New Application

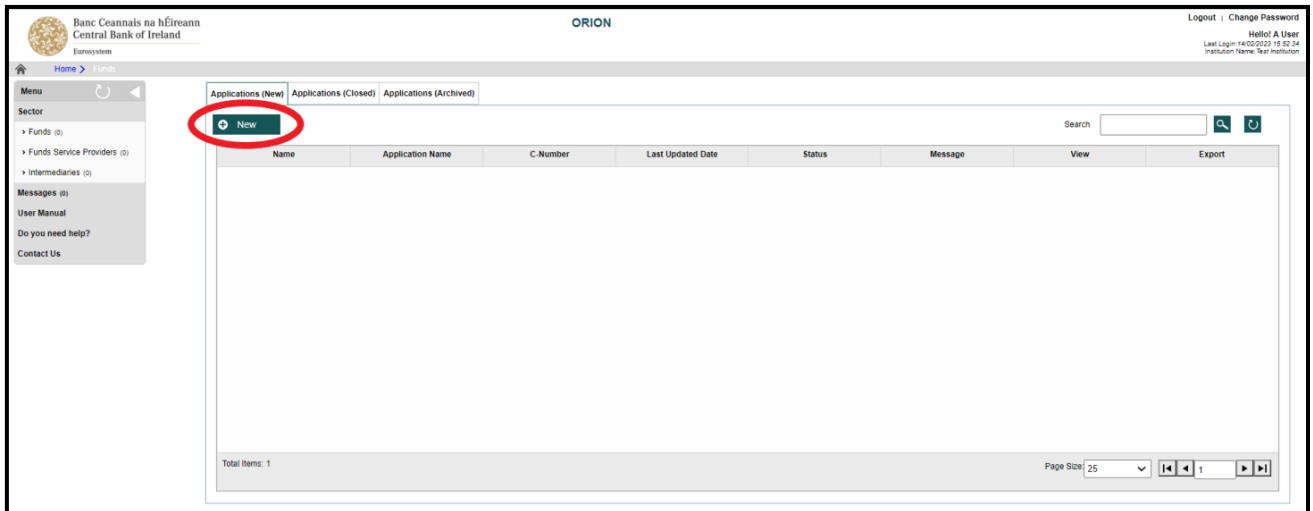In order to begin a new application, click the '**New**' button in the Application (New) tab, see *Figure 7*.

Figure 7 – Funds Application
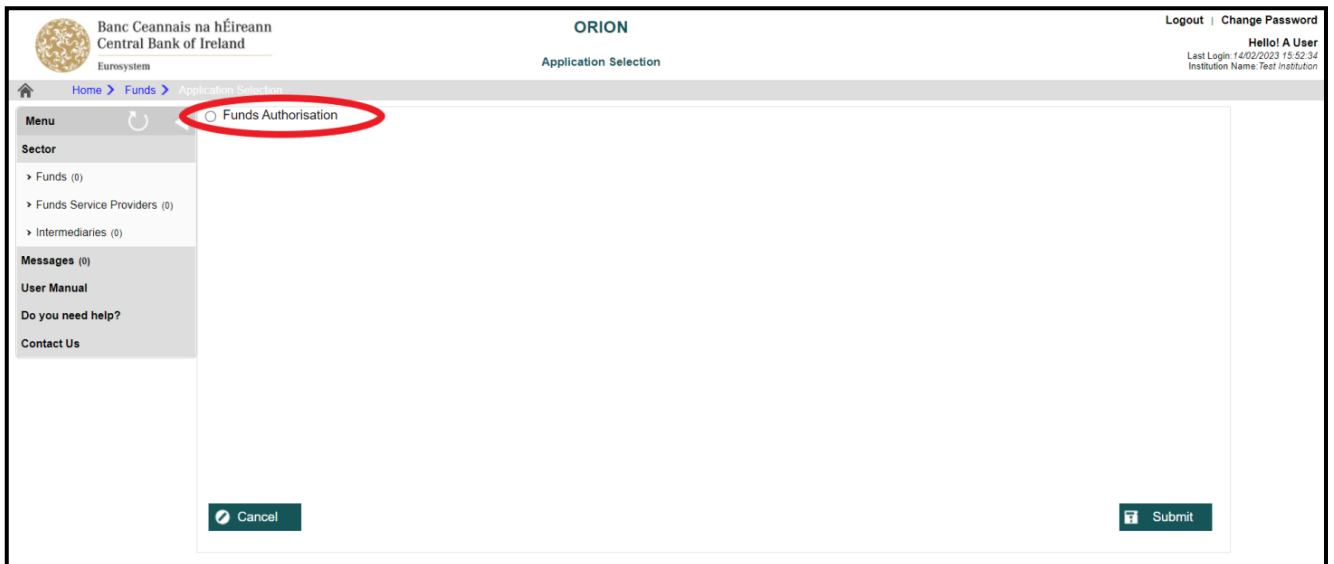
Then, select 'Funds Authorisation', see *Figure 8*.

Figure 8 – Application Selection

Next, select the relevant Authorisation sub-category from the list of options and hit **'Submit'** – in this example '**QIAIF - Application for Authorisation**' has been selected (see *Figure 9*).
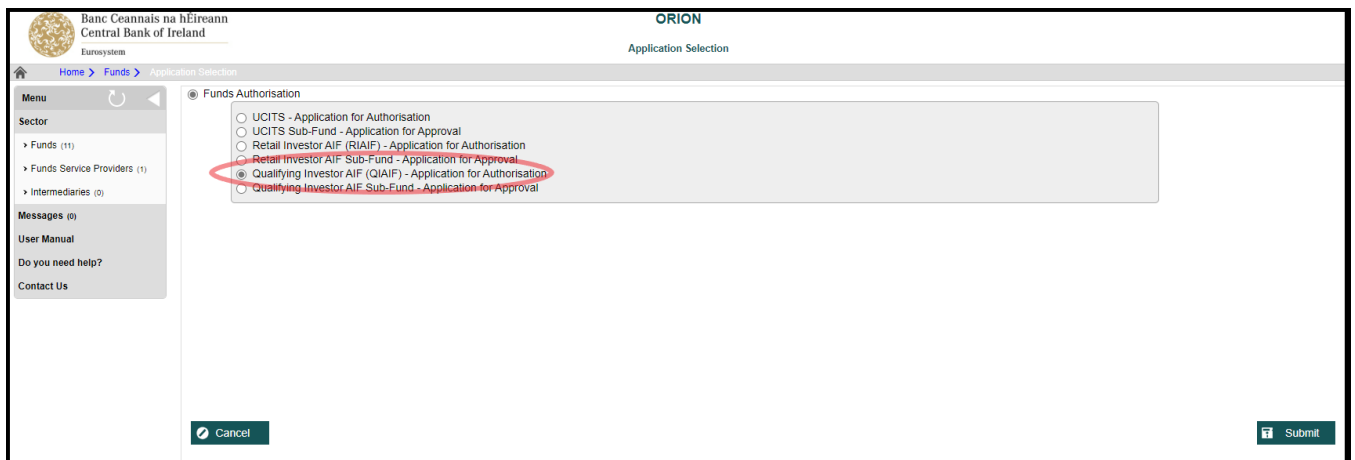
Figure 9 – Application Selection

2.3.6   Create New Regulated Entity

After selecting the relevant authorisation sub-category the user is taken to the 'New Regulated Entity' page. For example, select ICAV in the Legal Structure dropdown (see *Figure 10*).

Figure 10 – New Regulated Entity

This section determines which of the subsequent application sections are required to complete the submission to the Central Bank. Additional questions and supplementary documents may also be required depending on the answers provided on this page. The answers in this section may be changed at any point prior to submission, but note that any changes to this section prior to submission of the application will result in the deletion of all data in any other completed sections.

On the first of two pages the user enters Application Structure details such as name of the Fund, Legal Structure and ONR System Administrator details. At the end of the first page, there is a mandatory question: Is the ONR System Administrator an employee of the AIFM/AIF Management Company?

- If the user selects 'Yes' the message appears 'The ONR System Administrator will receive login details to the Online Reporting System at the email address provided within 24 hours'.
- If the user selects 'No' the message appears 'The Central Bank will require a letter of confirmation from the AIFM/AIF Management Company delegating control and naming the ONR System Administrator and the individual within the entity who is to receive access. The ONR System Administrator will receive an email requesting the confirmation letter at the email address provided within 24 hours.

A template letter for the AIFM/AIF Management Company is available in Appendix 1. This template letter, once signed, should be emailed to onlineauthorisation@centralbank.ie.

When this page is completed and the user presses the 'Submit' button, the entity code (*hereinafter* 'C-Number') of the application is automatically generated.

The user is then taken to the next page (see *Figure 11*), where further details of the legal structure are required. The user should then hit 'Submit' to progress the application once all required fields are answered.

Figure 11 – Application Structure

2.3.7   Application Summary

The user is then brought to the 'Application Summary' screen. In the case of an ICAV, the 'Instrument of Incorporation', is required (see *Figure 12*).

Figure 12 – Application Summary

Here an overview of the sections required is provided. As previously mentioned, the sections to be completed are determined by the manner in which the questions are answered as set out in section 2.3.6. The 'Information' section (Section Reference 1) must be completed first.

Sections that have been completed have a status of **'Valid'**, and sections that have yet to be completed will have a status of **'Required'**. Sections that are not required will be greyed out and have a status of **'Not Required'** (see *Figure 13*).

A user can begin to complete the sections by clicking the **'Required'** button. A section can also be reviewed and edited by clicking the **'Valid'** button.

Figure 13 – Status of Sections

2.3.8   Information Section

There are six pages in the information section (*see Figures 14 - 19*). This section requests information in relation to proposed parties to the application and details of the application, such as: Directors (where appropriate), Prospectus, Memorandum and Articles of Association, Depository Agreement, AIFM Agreement.

The "**Add Details**" function allows a user to add relevant details (e.g. Name, Address, Email, Phone Number of the various fund service providers) to the application (see *Figure 14*).

Figure 14 – Information

Once a user presses the '**Next**' button at the end of the page, ORION will perform a validation check to ensure all sections have been completed (see *Figure 14*).

- ➢ If a mistake has been made an error message will be displayed indicating the section that needs attention.
- ➢ If there are no errors, the user will be brought to page two of the information section.

Shown below are images of Pages 2 to 6 of the information section (see *Figures 15 - 19*).

In *Figure 15*, the section, "Distributor/Paying Agent/Representative", has been highlighted. (Refer to section 2.3.10 for guidance on completing the sections of the application form relevant to this type of entity.)

Figure 15 – General Information to be supplied

Figure 16 – General Information to be supplied (continued)

Figure 17 – General Information to be supplied (continued)

Figure 18 – Information relating to any Pre-submissions and the Prospectus

Figure 19 – Information relating to Memorandum and Articles of Association, Depository, AIFM Agreements and Instrument of Incorporation

Certain sections are non-form based and instead require a document to be uploaded. In the Application Summary screen the other sections are now available to be answered in any order. Note that the information section is now marked as "Valid" (see *Figure 20*).

Figure 20 – Application Summary

2.3.9   Document Upload

Sections 2 – 5 of the ORION application process require certain documents to be uploaded. If a user clicks on the 'Required' button to the right of the Prospectus, for example, *Figure 21* is displayed.

Figure 21 – Document Upload

In order to upload a document, hit the 'Browse' button located in the 'File Location' row in order to find & select the relevant document saved on your computer / device.

In the 'Document Name' tab, insert a short description of the document. For example, 'Prospectus', 'Supplement', 'Investment Management Agreement', etc. It is recommended that firms include this information to avoid any possible delays during the review process.

Important - For UCITS and RIAIF applications, the naming convention requirements outlined in **Appendix 2** of this document must be followed.

Then hit 'Submit' to upload.

Where a file upload fails, an error message is displayed (see *Figure 22*).

Figure 22 – Error Message

In this case a document with the extension .docx or .pdf should have been uploaded.

Once a valid document has been uploaded the section will be marked as valid (see *Figure 23*).
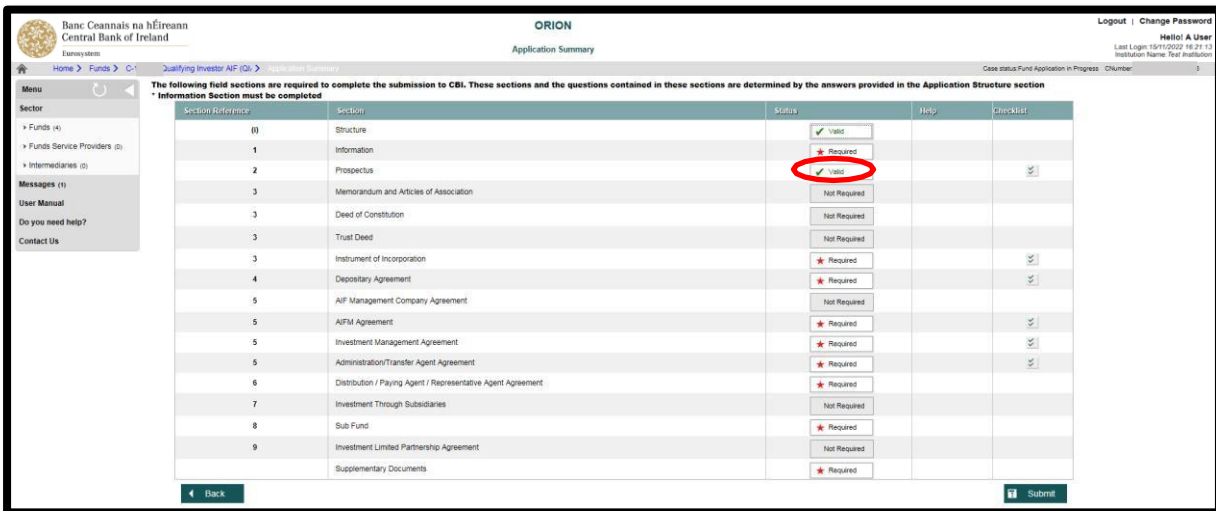
Figure 23 – Application Summary

An example of the prospectus checklist is provided in *Figure 24* and is available on the Central Bank website at: https://www.centralbank.ie/regulation/how-we-regulate/authorisation/orion-applications/qiaif-guidance
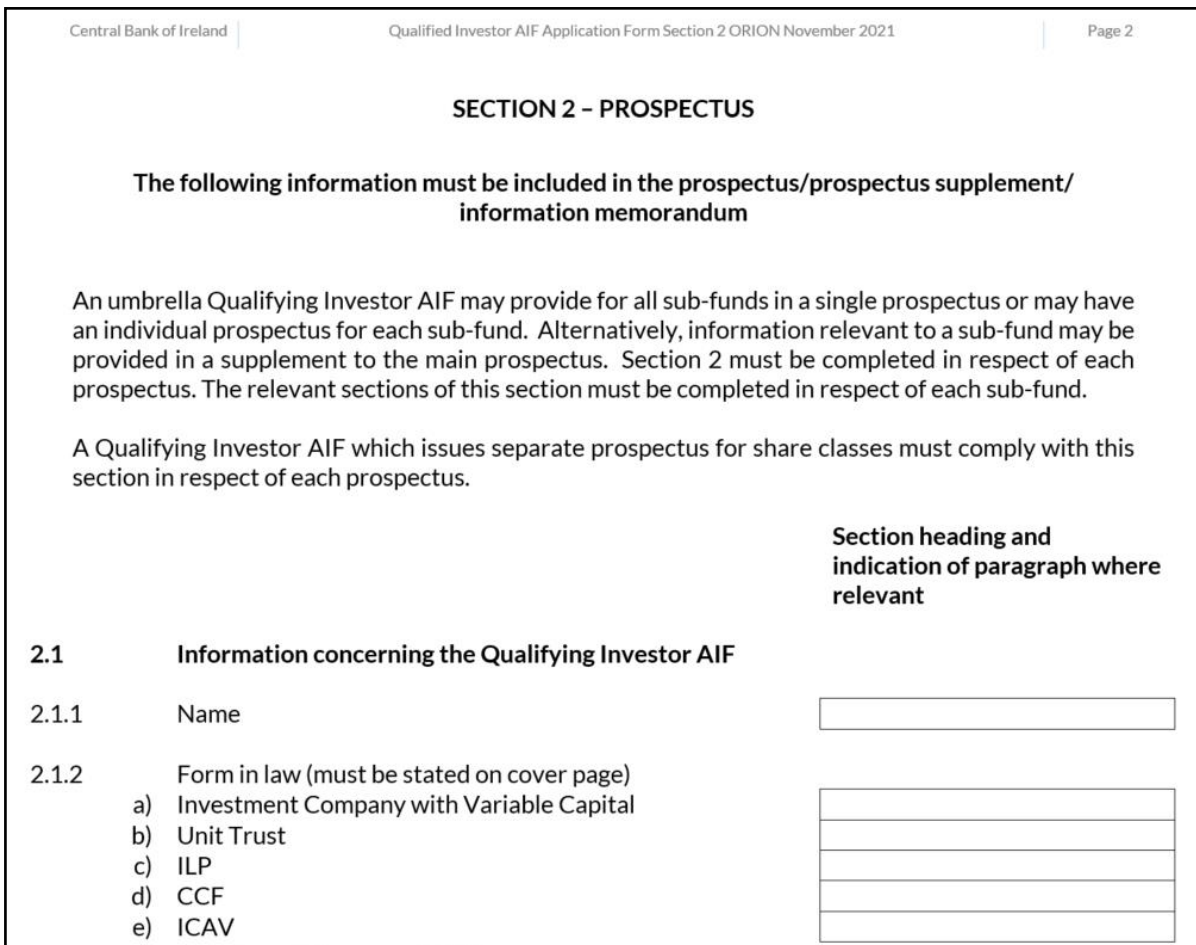
Figure 24 – Prospectus Check List Data

If a user selects Section 3 - Upload a 'Trust Deed' option, *Figure 25* is presented. The method for uploading the documents is the same as for the Prospectus outlined above.
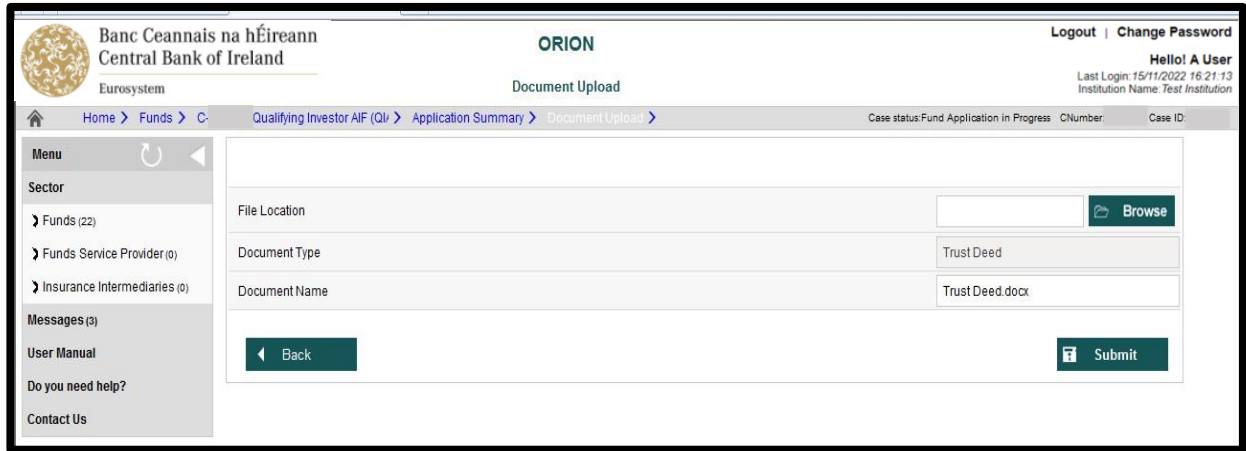
Figure 25 – Document Upload for Trust Deed

The Trust Deed is now marked as valid after the correct document was uploaded. In this particular application, the remaining document based sections: AIF Management Company Agreement, AIFM Agreement, Investment Manager Agreement and Administration/Transfer Agent Agreement are all uploaded in the same way (See Figure 26).
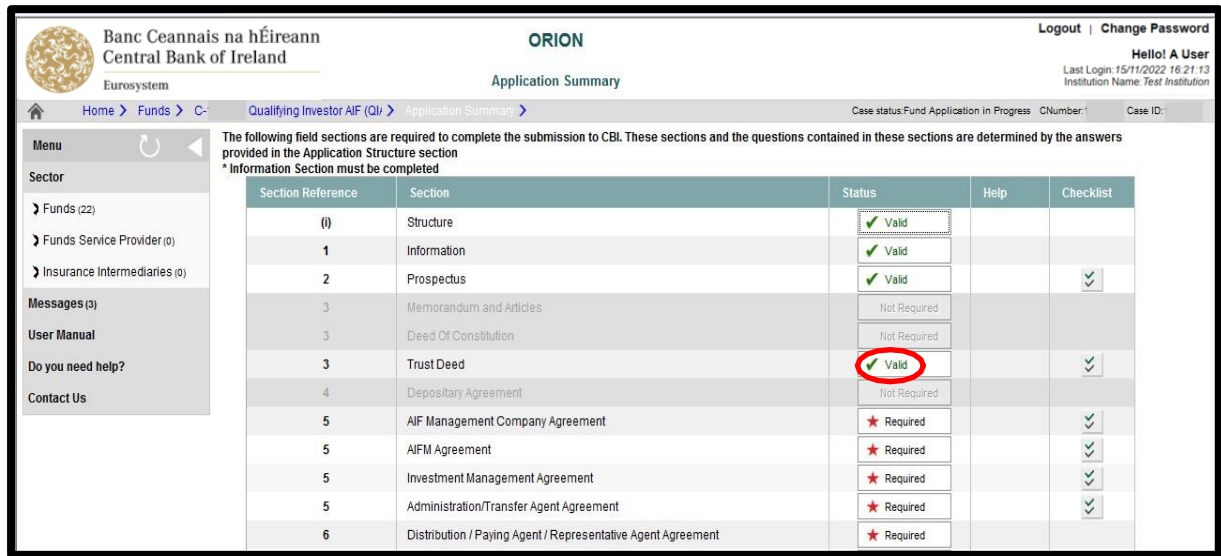
Figure 26 – Application Summary

Once all valid documents up to section 5 of the Application form are uploaded the Application Summary screen will appear as per *Figure 27*.

Figure 27 – Application Summary

2.3.10   Other Form Based Sections

The **Distribution/Paying Agent/Representative Agent Agreement section** for all UCITS, RIAIF and QIAIF applications are now disabled on ORION. Instead of completing Section 6 for QIAIFs or Section 11 for UCITS and RIAIFs on ORION, you must now complete the following application forms:

➢ Section 6 – Distribution, Payment Agent, Representative Agreement (May 2018) – QIAIF application form. See website: https://www.centralbank.ie/regulation/industry-market-sectors/funds/aifs/forms

➢ Section 11 – Distribution Agent Agreement (May 2018) – UCITS application form. See website: https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits/forms

➢ Section 11 – Distribution, Payment Agent, Representative Agreement (May 2018) RIAIF application form. See website: https://www.centralbank.ie/regulation/industry-market-sectors/funds/aifs/forms

The relevant application form should then be uploaded to ORION as a Supplementary Document.

The **Investment through Subsidiaries section** for all UCITS, RIAIF and QIAIF applications are now disabled on ORION. Instead of completing <u>Section 7 (for QIAIFs)</u> or <u>Section 8 (for UCITS and RIAIFs)</u> on ORION, you must now complete the following application forms:

➢ Section 7 – Investment through Subsidiaries (May 2018) – QIAIF application form. See website: https://www.centralbank.ie/regulation/industry-market-sectors/funds/aifs/forms

➢ Section 8 – Investment through Subsidiaries (May 2018) - UCITS application form. See website: https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits/forms

➢ Section 8 – Investment through Subsidiaries (May 2018) – RIAIF application form. See website: https://www.centralbank.ie/regulation/industry-market-sectors/funds/aifs/forms

<u>The relevant application form should then be uploaded to ORION as a Supplementary Document.</u>

If a user has selected **'Yes'** to the structure section question: **Is the Qualifying Investor AIF an umbrella**? Then, Section 8 of the application form must be completed (see *Figure 28*).
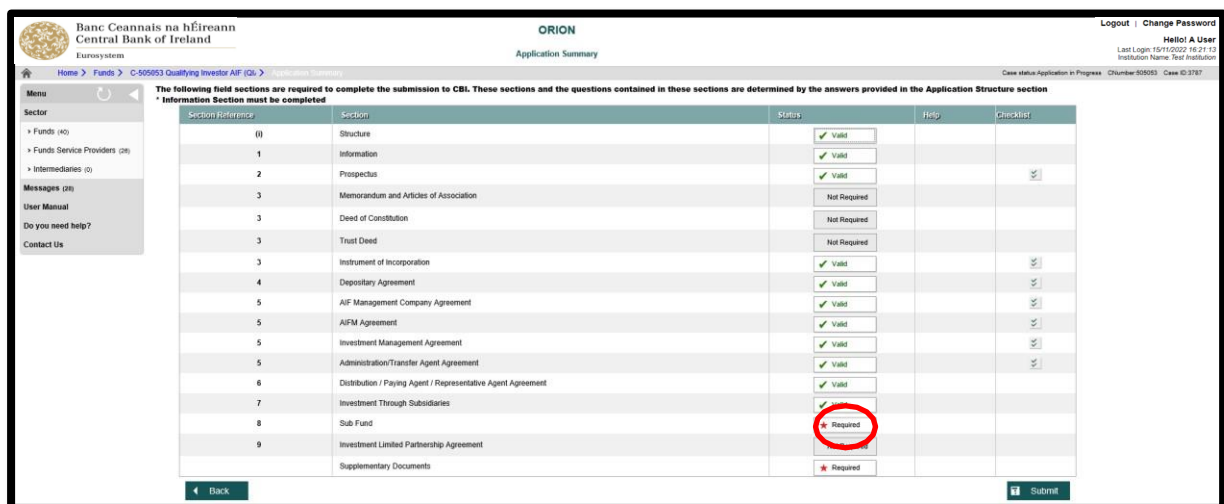
Figure 28 - Application Summary

By selecting '**Required**' in this section, a user has the option to add a new Sub-Fund or multiple new Sub-Funds.

2.3.11 Umbrella Sub-Fund Applications

Applications for sub-funds should be submitted through ORION provided that the only changes made to the prospectus and associated agreements relate <u>specifically to the creation of a new sub fund</u>. If any other changes are being made (such as the creation of a share class etc.) then the relevant post authorisation process, which utilises the Central Bank of Ireland Portal, must be followed:

➢ <u>For QIAIFs and RIAIFs</u> - Please refer to the Central Bank website <u>here</u> for further information regarding the existing post-authorisation process.

➢ <u>For UCITS</u> - Please refer to the Central Bank website <u>here</u> for further information regarding the existing post-authorisation process.

In order to add a sub-fund to an umbrella application, a user should select **'Add New Sub Fund'**, as displayed in *Figure 29*.
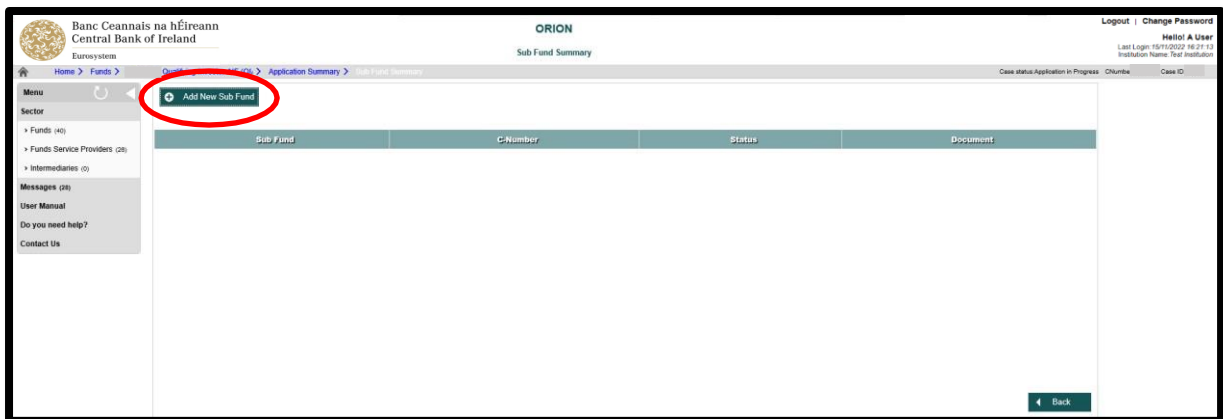
Figure 29 – Sub-Fund Summary

The user is then asked to name the Sub-Fund and must hit **'Submit'** (*Figure 30* refers).
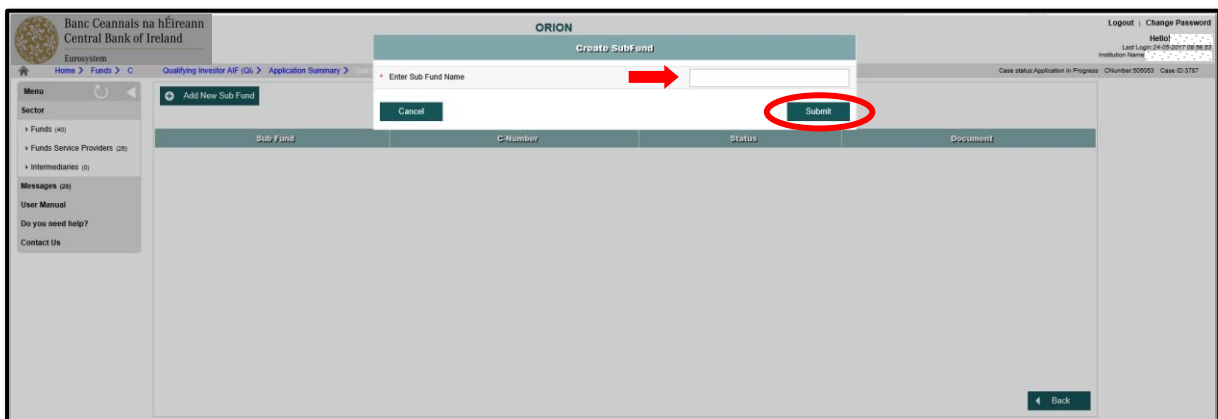
Figure 30 – Create Sub-Fund

A user must then complete the information section of a sub-fund (see *Figures 31, 32* and *33*).

Figure 31 – Sub-Fund (page 1)

This is similar to the information section of an umbrella but with three pages instead of six.

Figure 32 – Sub-Fund (page 2)

Figure 33 – Sub-Fund (page 3)
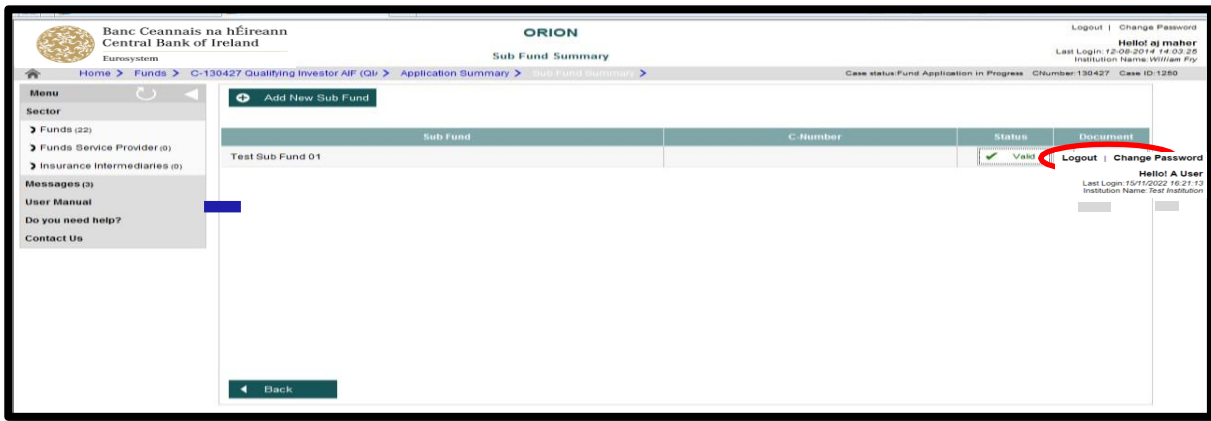
Once the information section is complete, the status will appear as 'valid' and the document section of the Sub-Fund must now be completed by clicking 'Required' (see *Figure 34*). Figure 34 – Sub-Fund Summary

The Prospectus, or Supplement, for the sub-fund can be uploaded by selecting the 'Optional' button (see *Figure 35*). A user must click the document icon next to the **'Optional'** button to upload the prospectus or supplement for the sub fund.
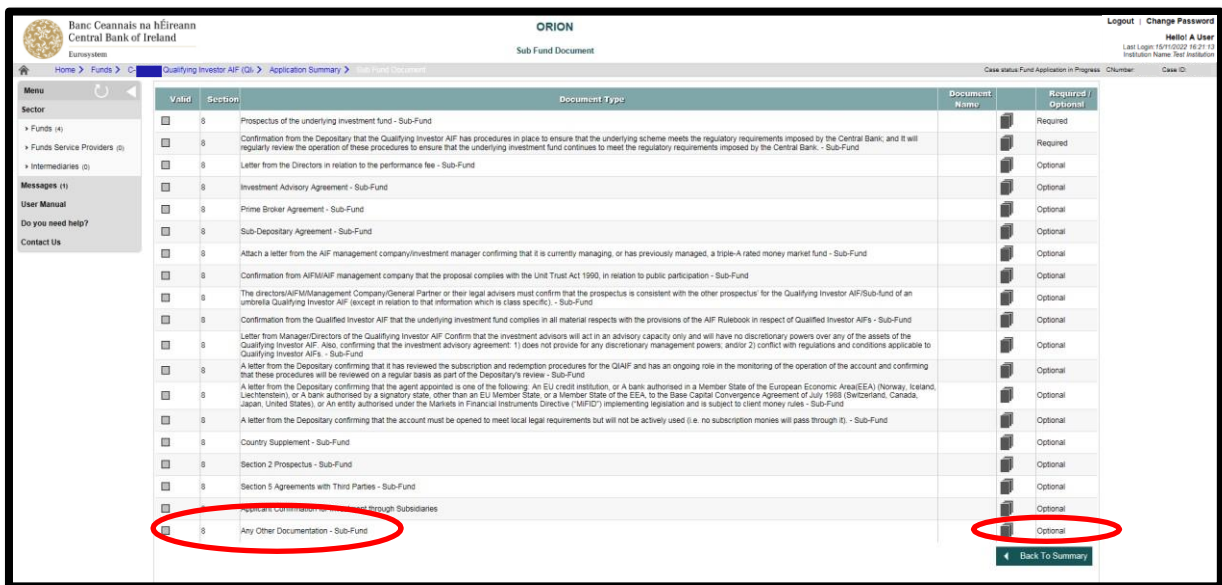
Figure 35 – Sub-Fund Document

Then select 'browse' in the resulting box (see *Figure 36*) in order to browse for the relevant document and then hit submit in order to upload document.
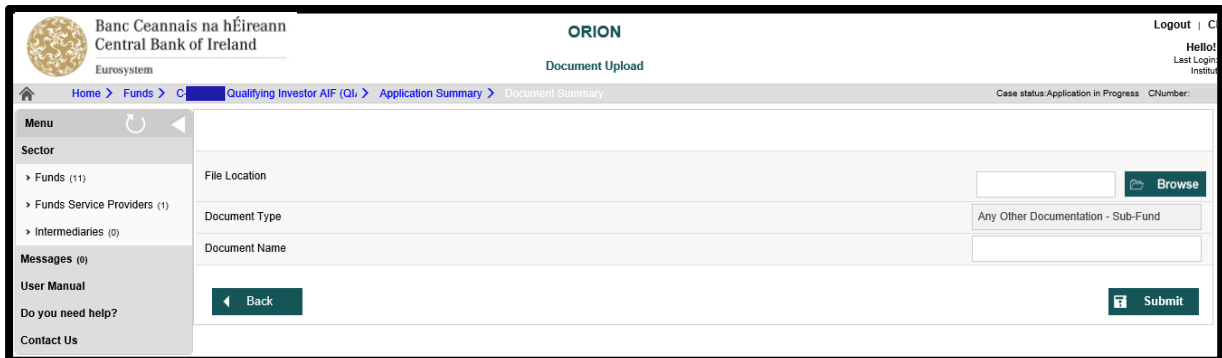
Figure 36 – Document Upload

A tick box to the left of the document indicates that the document has been validated successfully, as shown in *Figure 37*.
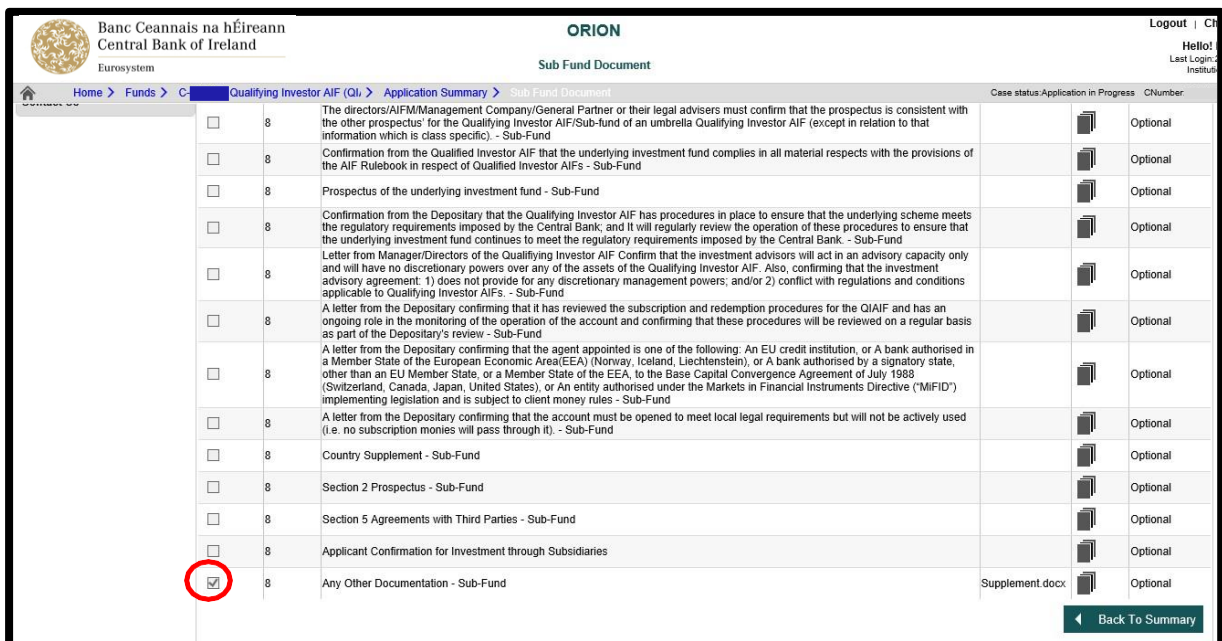
Figure 37 – Sub Fund Document

If a user presses 'Back', they will be brought to the Sub Fund Summary screen which shows that the Document section is now Valid (see *Figure 38*).
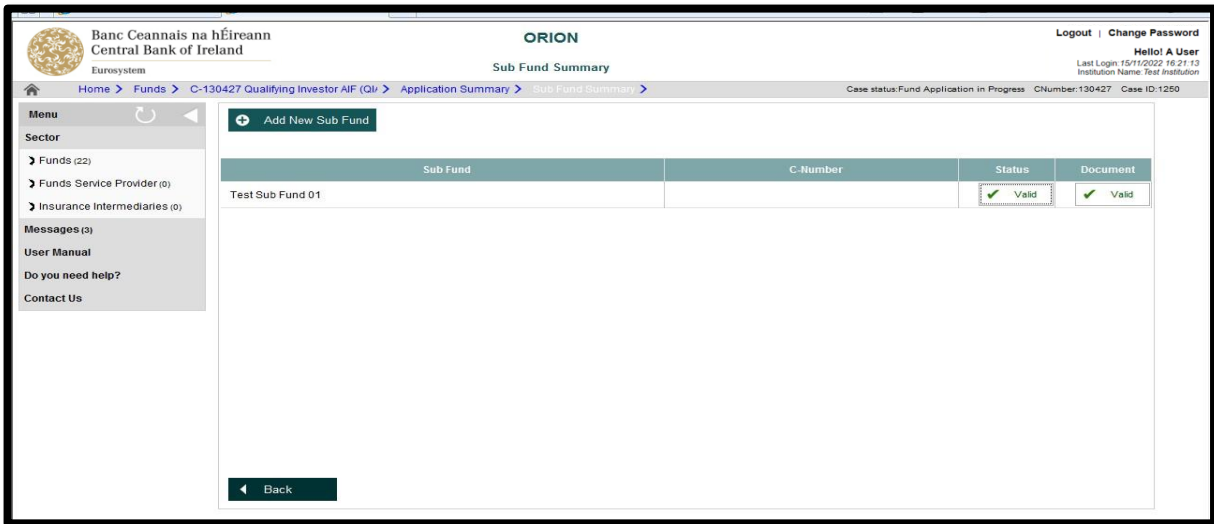
Figure 38 – Sub-Fund Summary

A user can add another Sub Fund or navigate back to the Application Summary screen (see *Figure 39*).
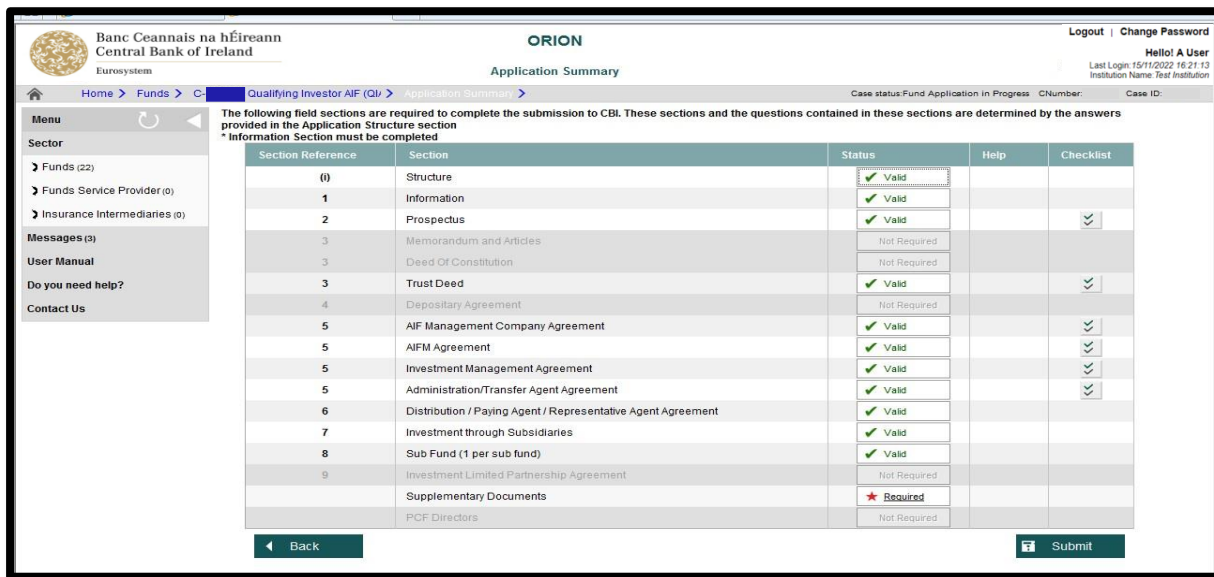
Figure 39 – Application Summary

Supplementary Documents are also required. The required documents vary depending on the questions answered earlier in the application. The user uploads a document by clicking on the document image next to the 'Required' text (see *Figure 40*).
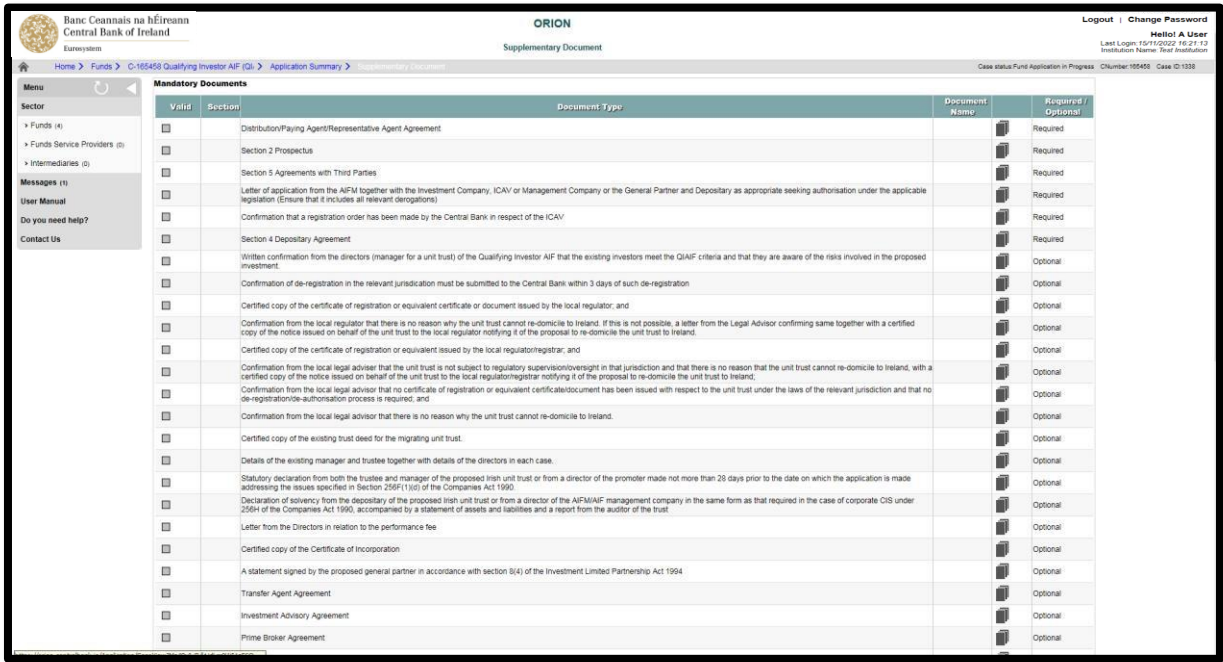
Figure 40 – Supplementary Document

Once all documents have been uploaded, a user can navigate back to the Application Summary screen (see *Figure 41*).
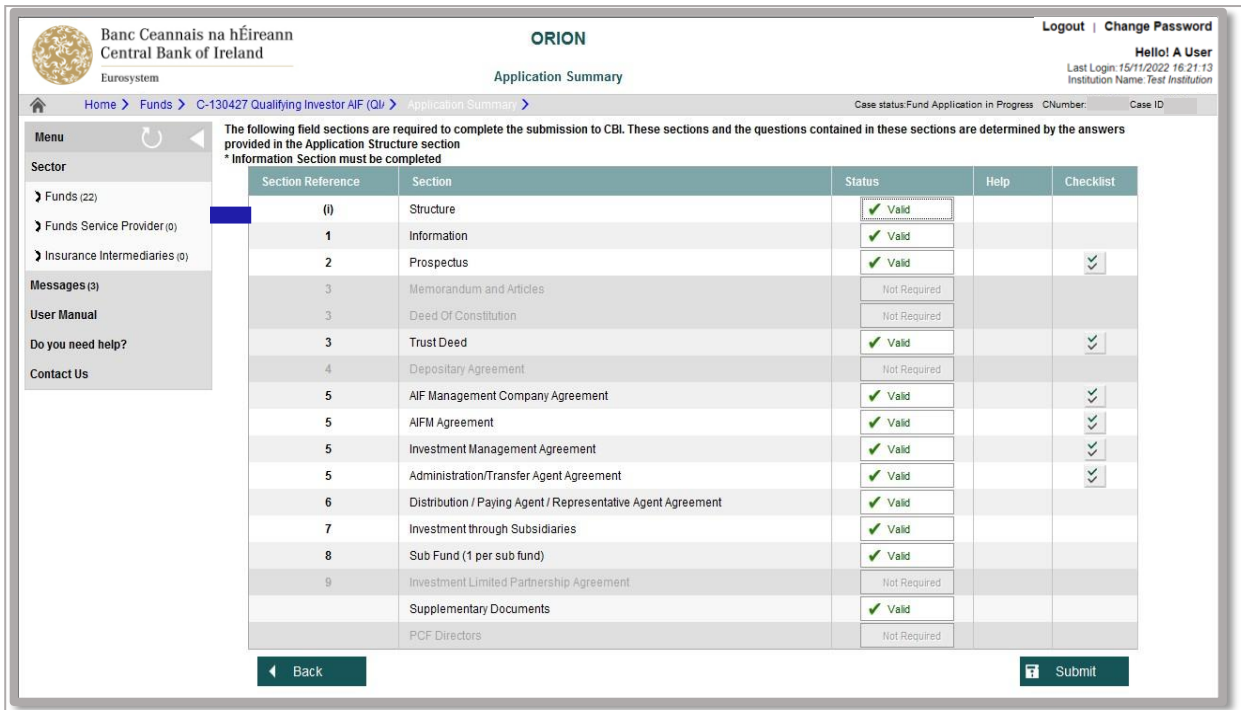
Figure 41 – Application Summary

2.3.12   Submitting an Application

If a user is satisfied with their application, they can press the **'Submit'** button. The user is then asked to **'Confirm'** that they wish to submit the application (see *Figure 42*).
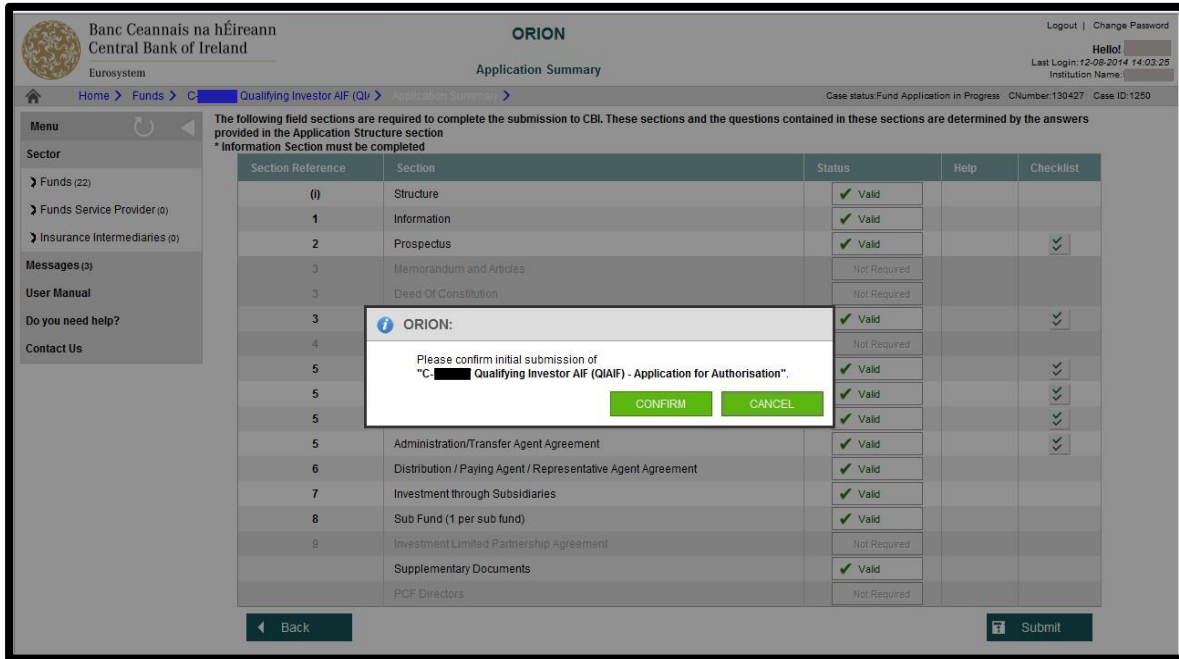
Figure 42 – Application Summary

Once **'Confirm'**, has been selected, the user is brought to the fund application section. The fund status is now at **'Application Submitted'** (see *Figure 43*). Once submitted, changes cannot be made to the application. However, prior to pressing the **'Submit'** button, changes can be made to any section.

Figure 43 – Funds Application

In order to view the progress of the application, the user must click on **'Message'**. Once the fund is authorised, the Status changes to **'Fund Application Authorised'** in the 'Applications (Closed)' tab.

Appendix 1

Template Letter of Delegation from the AIFM / AIF Management Company

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For QIAIF Investment Company / ICAV structures only:

This letter should be submitted to the Bank where the AIFM / AIF Management Company wishes to delegate the Online Reporting System Administrator access to a third party so that Directors may be approved under the Fitness and Probity Regime.

Please submit by Email to: onlineauthorisation@centralbank.ie.

Regulatory Business Services Division
Central Bank of Ireland
PO. Box 559
Dublin 1

By Email: onlineauthorisation@centralbank.ie

[Date]

Dear Sir/Madam,

I refer to the application *(being)* submitted by *(name of Investment Company / ICAV (and AIFM if letter signed by both))* to the Central Bank of Ireland (the "Central Bank") dated *(date of letter of application if applicable)* seeking authorisation for *(name of Investment Company)* as investment company under the Companies Act, 2014, Part XXIV (the "Act") / ICAV under the Irish Collective Asset-management Vehicles Act 2015. *(amend as appropriate)*

I hereby delegate control and access permissions to *(name of delegated officer and their company),* with regard to the Online Reporting System Administrator requirements for *(name of company).* Should you have any queries in relation to the above, please do not hesitate to contact *(name of contact and contact details).*

Yours faithfully,

_____
Director
[Name of AIFM / AIF Management Company]

Appendix 2

Naming convention requirements for documentation submitted on ORION for UCITS and RIAIF applications

When uploading documents to make an initial submission, i.e. Draft 1 (*hereinafter* "D1"), to the Central Bank of Ireland, please name the uploaded documents using the below naming convention as appropriate:

Cover letter
D1 Supplement mark-up
D1 Supplement clean
D1 Prospectus
D1 Financial index confirmation letter (Please note: this may not apply to all funds)
D1 Letter of application
D1 Letter regarding investment in AIFs
D1 Section 10 application form
D1 Section 2 application form (Please note: this may not apply to all funds)

When uploading documents in later drafts/submissions, i.e. Draft 2, Draft 3, etc., (*hereinafter* "D2", "D3", etc.), to the Central Bank of Ireland, please name the uploaded documents using the below naming convention as appropriate:

D2 Supplement mark-up
D2 Supplement clean (where a clean supplement is beneficial to provide at a later draft)
D2 Prospectus (where necessary to provide at a later draft)
D2 Financial index confirmation letter *(Please note: this may not apply to all funds)*
D2 Letter of application
D2 Letter regarding investment in AIFs
D2 Section 10 application form
D2 Section 2 application form *(Please note: this may not apply to all funds)*

D3 Supplement mark-up
D3 Supplement clean (where a clean supplement is beneficial to provide at a later draft)
D3 Prospectus (where necessary to provide at a later draft)
D3 Financial index confirmation letter *(Please note: this may not apply to all funds)*
D3 Letter of application
D3 Letter regarding investment in AIFs
D3 Section 10 application form
D3 Section 2 application form *(Please note: this may not apply to all funds)*
And so on.

When responding to comments at later drafts of the application, please name the uploaded document using the below naming convention as appropriate:

D2 Responses to draft 1 comments
D3 Responses to draft 2 comments
And so on.

Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem