

## **Irish Collective Asset-management Vehicles ('ICAV') Act 2015**

The ICAV Act 2015 was signed into law on 4 March 2015. It provides an additional legal structure for Irish authorised investment funds, both UCITS and AIFs. The Central Bank has updated its AIF Rulebook to reflect this. It is revising its draft UCITS Rulebook similarly and this will be published presently.

The Central Bank acts as registrar for ICAVs. It has prepared a number of application forms to facilitate the submission of applications for registration and post-registration filings which are available on the Central Bank's website.

ICAVs which are AIFs are authorised by the Central Bank under the ICAV Act 2015. ICAVs which are UCITS are authorised by the Central Bank under the European Communities (UCITS) Regulations 2011.

The following are answers to queries which have arisen and/or may arise in relation to ICAVs and are published in order to assist in limiting uncertainty regarding our registration and authorisation processes.

**Q1 How do I submit an application for registration of an ICAV?**

**A1** Three application forms for registration are published on the Central Bank's website:

Form AR1 : To be completed in respect of a registration of an ICAV

Form AR2: To be completed in respect of a conversion of an investment company to an ICAV

Form AR3: To be completed in respect of a migrating body seeking registration as an ICAV

The relevant form should be completed and submitted in excel and pdf format to [ICAVregistrations@centralbank.ie](mailto:ICAVregistrations@centralbank.ie) together with confirmation that both versions are identical except for the signature.

**Q2 How long does it take the Central Bank to issue a registration order for a new ICAV?**

**A2** The Central Bank will issue a registration order for a new ICAV within two weeks from the date of receipt by the Central Bank of a complete application for registration.

**Q3 Are Individual Questionnaires ('IQs') required to be submitted for PCF holders as part of an application to register an ICAV?**

**A3** No, IQs are only required to be submitted as part, or, in the case of a proposed QIAIF in advance of, the submission of an ICAV's application for authorisation under the ICAV Act 2015.

**Q4 Is a PCF holder for an investment company required to submit a new IQ when the investment company converts to an ICAV?**

A4 No, provided that the individual's circumstances have not changed subsequent to the initial submission of the IQ and the Central Bank's initial approval.

**Q5 When may an investment fund seek access to ONR for submitting IQs for PCF holders in respect of an ICAV?**

A5 The process for seeking access is the same process as is currently in place for investment companies. For authorised investment companies seeking to convert to an ICAV access to the ONR will already be in place. For new ICAV QIAIFs, the Qualifying Investor AIF ONR Access Request Form which is available in the AIFMD section of the website under "Qualifying Investor AIF Application Forms", should be completed to enable access to ONR. For all other investment funds, access is sought through the Fund Application Form.

**Q6 What are the timeframes for processing an IQ for a PCF holder in an ICAV?**

A6 The timeframes that currently apply for processing IQs for PCF holders of investment companies will apply to PCF holders of ICAVs. The Central Bank's processing timeframes for investment funds can be found here.

**Q7 Where the memorandum and articles of association of an investment company, authorised under the Companies Act 1990, Part XIII or under the UCITS Regulations 2011, provides that the company may convert to an ICAV, is this provision sufficient to enable an application for the investment company to convert to an ICAV?**

A7 No. Notwithstanding any general provision in the memorandum and articles of association of an investment company, the Central Bank requires an investment company to obtain shareholder approval in order to convert to an ICAV.

**Q8 How do I submit any post-registration filings for an ICAV?**

A8 The relevant application forms are published on the Central Bank's website and completed forms should be submitted, in excel and pdf format, to [ICAVpostregistrations@centralbank.ie](mailto:ICAVpostregistrations@centralbank.ie) together with confirmation that both versions are identical except for the signature. As there are a number of forms relating to changes post-registration, applicants should ensure they complete the form appropriate to the particular amendment being notified.

## **Registration of charges**

**Q9 How do I submit details in relation to a new charge for an ICAV or amendment of details for an existing charge for an ICAV?**

A9 The relevant application forms are published on the Central Bank's website and completed forms should be submitted, in excel and pdf format, to [ICAVpostregistrations@centralbank.ie](mailto:ICAVpostregistrations@centralbank.ie) together with confirmation that both versions are identical except for the signature. As there are a number of forms relating to charges/mortgages, applicants should ensure they complete the form appropriate to the particular charge/amendment being notified.

**Q10 How frequently is the register of charges published?**

A10 It is the intention to publish the register of charges at the beginning of each week. The register will include details of all charges registered with the Central Bank up until close of business on the previous Friday.

**Q11 Should a single email notification contain details of more than one charge?**

A11 No. Each charge should be submitted separately as the priority of charge is determined according to the date and time of receipt of a notification by the Central Bank. If charges are submitted simultaneously, further to Section 98(1)(a)(i) of the ICAV Act 2015, the Central Bank is obliged to note the same date and time of receipt for each charge in the register of charges. Accordingly, charges submitted simultaneously will rank equally as it will not be possible to determine priority in accordance with the ICAV Act 2015. Further, as priority is determined based on date and time of receipt of notifications by the Central Bank, the Central Bank cannot rely on confirmations from third parties regarding priority of charges.

See further details under Registration of Charges on the Central Bank website.

**Q12 Will I receive an acknowledgement of the registration of a charge?**

A12 Following receipt of a complete registration form, the Central Bank will issue a certificate of registration in respect of each charge as evidence that the charge has been registered.

**Q13 Is the charge number in the certificate of registration indicative of priority assigned to the charge being registered?**

A13 No, the number contained in the certificate of registration is for administrative purposes only and is not indicative of priority. Priority is assigned based on date and time of receipt of the relevant form.

**Q14 Can extraneous material be included on the registration form and will this also be included on the register of charges?**

A14 Section 96(6) of the ICAV Act 2015 prohibits the Central Bank from entering particulars of extraneous material (as defined in that Section) in the register of charges. Consequently, extraneous material should not be included in the particulars of any charge submitted to the Central Bank.

**Q15 Other than extraneous material as referred to in Q14, can registration forms include additional information?**

A15 As the Central Bank will publish each registration form, such additional information should not be included in the registration form.

**Q16 What level of information is required under question 1.1.2 – ‘Description of charge’?**

A16 It is recommended that information to be provided under question 1.1.2 is limited to one sentence, with further particulars disclosed under question 1.2.2.

**Q17 Can I register a charge against sub-funds of an umbrella ICAV?**

A17 Section 92 of the ICAV Act 2015 states that a charge is “in relation to an ICAV”. The obligation on the Central Bank is to maintain a register of the charges “in relation to each ICAV”. Therefore, all charges are registered in the name of the ICAV with no reference to individual sub-funds.

**Central Bank of Ireland  
6 March 2015  
This update: 12 August 2015**