

## **New Filing Obligations for Irish Investment Funds**

The transposition of the EU Accounting Directive into Irish law means that Irish investment funds established as public limited companies must now file accounts with the Irish Companies Registration Office on a publicly accessible basis.

The majority of the provisions of the Companies (Accounting) Act 2017 (the “**Act**”) came into effect on 9 June 2017. The purpose of the Act is to transpose the EU Accounting Directive (the “**Accounting Directive**”) into Irish law and as a result the Act makes a number of updates and amendments to the Irish Companies Act 2014 (the “**Companies Act**”). Please see our [Corporate update](#) for further details on the general implications of the Act.

### **Impact on Investment Funds**

The Act impacts all Irish collective investment schemes, ie, UCITS, retail investor alternative investment funds (“**RIAIFs**”) and qualifying investor alternative investment funds (“**QIAIFs**”), that are established as public limited companies. These investment companies must now file annual audited accounts, together with directors’ and auditors’ reports, with the Irish Companies Registration Office (“**CRO**”).

Irish investment funds structured as public limited companies were previously required to file their annual audited accounts with the Central Bank of Ireland (the “**Central Bank**”) and circulate same to investors. Unlike the CRO, the Central Bank does not operate a publicly available register of filed annual accounts and therefore investment funds had not been required to file accounts on a publicly accessible basis until the introduction of the Act.

### **Filing Deadline**

Statutory financial statements must be filed within eleven months of the financial year end. The Act will apply to financial years commencing on or after 1 January 2017 and accordingly, the first filings will likely be made in November 2018. The eleven month filing deadline will mean that much of the information contained in the financial statements will be of a historical nature and therefore less likely to impact the fund from a proprietary perspective.

### **ICAVs and the Act**

As Irish Collective Asset-management Vehicles (“**ICAVs**”) are established under the Irish Collective Asset-management Vehicles Act 2015 rather than the Companies Act, it is important to note that ICAVs fall outside the scope of the new requirements outlined in the Act and will not be required to file their annual accounts with the CRO. ICAVs must continue to comply with the pre-existing requirement to file their annual accounts with the Central Bank and circulate same to investors of the ICAV. This is













another example of the benefit of the ICAV structure as a bespoke vehicle for collective investment schemes in Ireland. Please see our [ICAV publications page](#) for further information on the [key benefits](#) of the ICAV structure and further details on [converting](#) from a public limited company to an ICAV.

---

*Please get in touch with your usual Asset Management Group contact, or any of the contacts listed in this publication, should you require further information in relation to the material referred to in this update.*

*Full details of the Asset Management and Investment Funds Group, together with further updates, articles and briefing notes written by members of the Asset Management and Investment Funds team, can be accessed at [www.matheson.com](http://www.matheson.com).*

**Contacts**

 <p><b>Tara Doyle</b> PARTNER D +353 1 232 2221 E tara.doyle@matheson.com</p>	 <p><b>Michael Jackson</b> MANAGING PARTNER D +353 1 232 2000 E michael.jackson@matheson.com</p>	 <p><b>Dualta Counihan</b> PARTNER D +353 1 232 2451 E dualta.counihan@matheson.com</p>
 <p><b>Joe Beashel</b> PARTNER D +353 1 232 2101 E joe.beashel@matheson.com</p>	 <p><b>Anne-Marie Bohan</b> PARTNER D +353 1 232 2212 E anne-marie.bohan@matheson.com</p>	 <p><b>Shay Lydon</b> PARTNER D +353 1 232 2735 E shay.lydon@matheson.com</p>
 <p><b>Liam Collins</b> PARTNER T +353 1 232 2195 E liam.collins@matheson.com</p>	 <p><b>Philip Lovegrove</b> PARTNER D +353 1 232 2538 E philip.lovegrove@matheson.com</p>	 <p><b>Elizabeth Grace</b> PARTNER D +353 1 232 2104 E elizabeth.grace@matheson.com</p>
 <p><b>Oisín McClenaghan</b> PARTNER T +353 1 232 2227 E oisimcclenaghan@matheson.com</p>	 <p><b>Michelle Ridge</b> PARTNER T +353 1 232 2758 E michelle.ridge@matheson.com</p>	 <p><b>Barry O'Connor</b> PARTNER T +353 1 232 2488 E barry.oconnor@matheson.com</p>

The material is provided for general information purposes only and does not purport to cover every aspect of the themes and subject matter discussed, nor is it intended to provide and does not constitute legal, tax or any other advice on any particular matter. The information in this document is provided subject to the Legal Terms and Liability Disclaimer contained on the Matheson website.

Copyright © Matheson.