IIFA Country Report for Ireland 2015

1. Economic and financial background

	2013 (yearend)	2014 (yearend)	2015 June
Population (million)	4.588	4.588	4.588
GDP (EUR billion)	173.04	181.33	200.5
Real GDP growth (%)	0.19%	4.8%	7.3%
Inflation rate (%)	0.2%	0.0%	-0.1%
Unemployment rate (%)	12.2%	10.4%	9.7%
Stock market capitalisation (EUR billion)	206.53	197.91	217.8
Stock market capitalisation (% of GDP)	119%	109%	108.6%
Bond market capitalisation (EUR billion)	95.16	110.30	115.9
Bond market capitalisation (% of GDP)	55%	61%	58%
Household gross savings ratio (%)	12.7%	13.4%	13.4%est

2015 Overview of the Economy and Prospects

Real GDP growth has been very strong in Ireland over the last 2 years, with economists describing the economy as being in a 'non-inflationary credit-less expansion' phase. Unemployment has continued to steadily decrease and has now dropped below 10% for the first time since the financial crisis. Growth forecasts for 2015 and 2016 remain strong, continuing the recent trend that saw Ireland as the fastest growing economy in Europe. The government remain on course for a balanced budget by 2017.

A weak euro, continuing low interest rates, loose monetary policy and quantitative easing, alongside more favourable and improving domestic conditions provide for a positive outlook for Ireland's economy in the near and medium term.

2. Funds under management and portfolios

	Table 2: Net Assets of the Fund Industry in Ireland (EUR billion)					
	2010	**2011**	**2012**	**2013**	**2014**	**2015 June**
Home-domiciled UCITS	759	820	968	1,044	1,275	1,413
Home-domiciled non-UCITS	205	235	260	300	388	445
Total AuM	963	1,055	1,228	1,344	1,664	1,858

2014 was a year of particularly strong growth in Irish domiciled funds with assets across all funds increasing by 24% over the course of the year (this is broken down as an increase of 22% in UCITS assets and an increase of 29% in non UCITS assets). This trend has continued during the first half of 2015.

Table 3: UCITS Assets by Fund Type (EUR billion)						
	2010	**2011**	**2012**	**2013**	**2014**	**2015 June**
Equity	224.1	210.6	255.4	350.9	439	495.1
Bond	133.0	261.0	334.2	348.5	357.5	400.3
Balanced	33.3	39.5	53.6	49.8	63.8	80.5
(Near) Money market	347.6	281.9	287.5	266.4	380.6	395.6
Other	20.7	26.7	36.7	28.2	34.4	41.2
Total	758.9	820.0	967.5	1,044.0	1,275	1,412.6

Table 4: Alternative Investment Funds (AIFs) (EUR billion)						
	2010	**2011**	**2012**	**2013**	**2014**	**2015 June**
Real estate	1.772	1.876	1.899	3.273	6.8	8.4
Open-ended	-	-	-	-	-	
Alternative management	-	-	-	-	-	
Funds-of-hedge funds	-	-	-	-	-	
Special funds	172.035	203.595	230.984	269.789	350.8	388.1
Other	30.988	29.755	26.981	26.757	30.8	49.0
Total	204,795	235.227	259.864	299.819	388.4	445.5

3. Key trends in flows and assets under management

Table 5: Net Sales of Investment Funds (EUR million)						
	2010	**2011**	**2012**	**2013**	**2014**	**2015 to June**
Home-domiciled UCITS	-	61,235	90,739.3	56,294	114,004	30,514
Home-domiciled AIFS	-	13,751.2	7,718.2	30,600	21,664	5,914
Total net sales	-	74,987.1	98,457.5	86,894	135,668	36,428

Table 6: Net Sales of UCITS by Fund Type (EUR million)						
	2010	**2011**	**2012**	**2013**	**2014**	**2015 to June**
Equity	-	3,756	14,858	35,723	30,757	552
Bond	-	19,096	52,918	4,669	19,068	24,114
Balanced	-	4,544	8,077	12,885	10,298	10,461
(Near) Money market	-	17,654	1,444	-21,297	38,101	-14,625
Funds-of-funds	-	-	-	-	-	-
Other	-	16,600	13,442	24,312	15,788	10,012
Total	-	61,235	90,739	56,294	114,004	30,514

	Table 7: Net Sales of Alternative Investment Funds (EUR million)					
	2010	**2011**	**2012**	**2013**	**2014**	**2015 to June**
Real estate	-	-19	554	2,200	2,025	-192
Open-ended	-	-	-	-	-	-
Alternative management	-	-	-	-	-	-
Funds-of-hedge funds	-	-	-	-	-	-
Special funds	-	15,329	-1,131	14,500	12,498	276
Other	-	-1,559	-3,896	13,900	7,141	5,831
Total	-	13,751	-4,473	30,600	21,664	5,914

2014 was a record year for net sales into Irish domiciled funds, with more than €135 billion in net sales (€1114bn in UCITS and €21.6bn in non UCITS).

4. Product developments

ICAV:
In February 2015 the Irish Government published the new Irish Collective Asset-management Vehicle (ICAV). This much anticipated legislation, Number 2 of 2015 Irish Collective Asset-management Vehicles Act 2015 came into full operation in March.

The ICAV has been initiated in order to provide a more tailored, bespoke corporate solution designed to meet the needs of European investment funds and their investors.

The ICAV is a new form of collective investment vehicle for UCITS and alternative investment funds, it provides managers and promoters with a corporate structure that is designed specifically for investment funds, and which is not subject to rules or requirements designed for other forms of company.

It is expected to reduce administrative burden and cost and, as a result, it is also expected that it will replace the public limited company as the fund promoters' preferred vehicle in Ireland. The ICAV should allow further growth in Ireland in the investment management industry and is expected to become the vehicle of choice for UCITS and AIFs in Europe. As of Sept 2015, there were over 70 ICAV registrations in place with the Central Bank of Ireland.

5. Regulatory and self-regulatory developments

UCITS:
The Central Bank of Ireland has just published its new UCITS Rulebook. The Rulebook, which are in the form of a Central Bank Regulation, consolidate into one document all of the conditions which the Central Bank imposes on UCITS, their management companies and depositaries. The Rulebook is supplemented by the Central Bank's UCITS Questions and Answers document.

UCITS V:
The UCITS V Directive was published on 23 July 2014 and must be implemented in Member States by 18 March 2016.

The principal objectives are:

i. Increased depositary liability and oversight duties (e.g. cash flow monitoring), essentially similar to AIFMD;
ii. Restrictions on remuneration so that the managers' variable pay is aligned with the risk profile of the fund; and
iii. A common set of measures dealing with sanctions.

Irish Funds Industry responded in October 2014 to ESMA's consultation on technical advice to the European Commission in respect of the UCITS V delegated acts or "Level 2" measures which will contain the detailed implementation requirements.

The advice covered two specific areas:

i) insolvency protection when delegating safekeeping and
ii) independence requirements for the management company and the depositary.

ESMA published its final technical in November 2014 and Irish Funds welcomed ESMA's decision not to take forward proposals that would require structural rather than functional separation of the UCITS management company and the depositary. ESMA concluded instead that depositary independence could be achieved through other safeguards. After conducting an impact assessment, it is hoped that the Commission will follow ESMA's advice on this point. Other aspects of the Level 2 measures are expected to follow the AIFMD L2 text.

The final Level 2 Regulation is now not expected until autumn 2015. ESMA is also expected to issue a consultation on draft remuneration guidelines. The UCITS V Level 1 text requires ESMA to align these guidelines with AIFMD insofar as possible and to also consult with the European Banking Authority (EBA) in relation to overlapping remuneration requirements. Responding to ESMA's remuneration consultation will be a key focus area for the Irish Funds Industry in order to make the case for a proportionate remuneration framework that is workable under the UCITS delegation model.

The Irish Funds UCITS V Working Group, taking account of past experience with AIFMD, has focussed on the logistics of obtaining Central Bank approval for the large volume of depositary agreements and updated prospectuses that will need to be completed before 18 March 2016. A joint Funds Industry- Central Bank working group has been recently established in order to address implementation matters in a structured manner.

AIFMD:
While 22 July 2013 was the deadline for implementation of the Alternative Investment Fund Managers Directive (AIFMD), work has continued. Many existing managers availed of the one year transition period to ready themselves for compliance. Industry engagement on the AIFM application process and implementation matters arising, such as regulatory reporting, continued. The Central Bank continued to update its Q&A to address various points of clarification, including marketing and the treatment of non-EU AIFMs during the transitional period.

Various issues arising in relation to the AIFMD framework for depositaries continue to be the subject of focus. In December 2014 ESMA issued a consultation on AIFMD guidelines on asset segregation. The consultation paper proposed taking forward either one of two options which would require separation of AIF and non-AIF assets and greater physical segregation of assets. Irish Funds provided a comprehensive response to the consultation which outlined the operational realities. Industry agreed with ESMA's stated objective to ensure that the interests of AIF investors are protected in the event of an insolvency but pointed out that greater physical segregation does not necessarily enhance investor protection in all cases but would increase operational complexity, risks and costs, which would not be aligned with the best interests of investors.

An industry delegation visited ESMA to follow up on the AIFMD asset segregation consultation and go through industry concerns with the proposals. Irish Funds partnered with the Association of Global Custodians (AGC) to present views on the need for a more market-specific approach to asset segregation in recognition of local legal, regulatory and operational arrangements and protections as well as record-keeping and reconciliation arrangements put in place under custody models. We now await the outcome of the consultation. Industry level discussions in relation to the AIFMD framework and the treatment of US prime brokers are also continuing.

A further key area of activity in relation to AIFMD is the potential extension of the AIFMD marketing/management passport in respect of non-EU AIFs and non-EU AIFMs. The extension of the AIFMD passport would be a very significant development in the context of the European funds industry, requiring careful consideration. ESMA has outlined a country-by-country approach to granting the passport based on criteria relating to investor protection, risk of market disruption and monitoring of systemic risk. Irish Funds responded to ESMA's consultation on the AIFMD third country passport in January 2015 noting various considerations in relation to investor protection and competition.

AIFMD contemplates that a non-EU AIF, upon securing a marketing passport, would be required to appoint a depositary located in its home jurisdiction, in the home Member State of the AIFM, or in the Member State of Reference (which is to be determined under a complex set of criteria relating to where most of the marketing and/or management would be done). This requirement would impact client solutions and raises a range of concerns in relation to market disruption, risk and investor protection. Therefore, Irish Funds is proposing that any non-EU AIF being marketed to EU investors under an extension of the AIFMD passport should additionally be permitted to appoint a depositary located anywhere in the EU. Industry engagement and discussions continue on this point. ESMA delivered its advice on the extension of the AIFMD third country passport in July 2015 and this is now pending a decision by the Commission on how to proceed, by 22 October 2015.

As at the end of September 2015 there were 140 authorised or registered AIFMs in Ireland. There were also 424 AIFMs operating in Ireland as a branch or providing services and activities in Ireland on a cross-border basis (both as EU and non-EU AIFMs).

Money Market Funds (MMFs)

The Money Market Fund Regulation (MMFR) continued to be the subject of intense debate and negotiations at EU level. 2014 saw Ireland become Europe's largest MMF domicile with net assets of almost €340 billion and the Irish funds industry has been very actively engaged on the MMFR file. The key priority for Irish Funds is to ensure that the features of constant net asset value (CNAV) MMFs valued by investors are preserved and that the outcome of the MMFR allows for a viable MMF industry in Europe, underpinned by a robust regulatory framework.

The Italian Presidency of the Council of Ministers, which ran from June to December 2014, was a very active period of negotiation during which number proposals were put on the table, with the Department of Finance playing a key role in the negotiations. A number of non-papers were submitted including a proposal for a mandatory conversion to variable NAV (VNAV) after a transition period and an opposing proposal for the maintenance of stable NAV funds with a mechanism for liquidity fees and gates and additional safeguards. Compromise proposals issued by the Italian Presidency included a Low Volatility or LV-NAV MMF, a Variable Shares MMF and a CNAV exemption for retail and small professional investors. Ultimately a compromise agreement could not be reached under the Italian presidency but by the end of that presidency the discourse had moved on from imposing a capital buffer or eliminating CNAVs to finding a workable compromise solution in recognition of the challenges.

Attention quickly focussed on the ECON Committee of the European Parliament, with MEP Neena Gill (UK – Socialist Group) taking the role of Rapporteur responsible for drafting the Parliament's report on MMFR and leading the negotiations. In advance of publishing her initial draft report, Rapporteur Gill chaired an MMF stakeholder roundtable in November at which Irish Funds was represented. The initial report that followed threw up many challenges in providing for very limited CNAV exemptions in the form of an EU Public Debt MMF and a Retail CNAV. Irish Funds engaged intensively with MEPs involved with the MMFR during the amendments process and the Parliament commissioned an impact assessment which concluded that there would not be a substantial take-up of either of these proposals as currently framed. It further highlighted that for the overwhelming bulk of CNAV investments, a switch to VNAV would either not be an option or would be very unattractive.

Over 800 amendments were received on the Gill report and there followed an intense period of negotiations within the ECON Committee with Shadow Rapporteur MEP Brian Hayes (Ireland – European People's Party) playing a key role along with the other Shadows. In January 2015 Irish Funds held an industry briefing seminar on the MMFR proposals and discussions at which MEP Hayes spoke and was followed by a panel discussion of industry experts giving their views on the options put forward.

The compromise package ultimately agreed by the ECON Committee and endorsed at Plenary in April 2015 contained very significant changes in comparison with the original Commission proposal issued in September 2013.

The package of amendments carried included:

- Removal of the 3% capital buffer for CNAV MMFs
- A new type of Low Volatility Net Asset Value Money Market Fund (LVNAV MMF)
- A new type of Retail CNAV MMF
- A new type of Public Debt CNAV
- MMF

The Council of Ministers will next agree its position before inter-institutional negotiations on the final text of the Regulation will commence. Much work remains to be done to bring about a viable outcome which adequately meet the needs of existing CNAV investors as well as the financing needs of the EU economy, while at the same time addressing the policy objectives of ensuring a robust regulatory framework for money market funds. Irish Funds continues to engage constructively in the ongoing dialogue on the MMFR.

Investor Money Regime

The industry had significant engagement with the Central Bank on the issue of Client Assets during the 12 months to the end of March 2015. This engagement included, among other initiatives, a working group which met weekly with the Central Bank for several months, in order to ensure the Central Bank Guidance and Regulations were appropriate for the funds industry. This engagement led to several changes to the Regulations and Guidance that was ultimately issued, including:

- The development of separate Investor Money Regulations, specifically for the funds industry.
- The Central Bank granting 12 month transition period before the Regulations become active.
- The principle of Disclosure and Consent was removed from the Investor Money Regulations as it was not deemed relevant in a funds context.
- The concept of a "fund asset model" has been accepted in principle by the Central Bank. This model would follow where the collection account is owned by the fund and is deemed as an asset of the fund, and in such cases the investor money regulations would not apply to this account.

On March 30th, 2015, the Investor Money Regulations for Fund Service Providers (Statutory Instrument 105 of 2015) were published (effective as of April 1st, 2016). A new industry working group has been established to cover investor money rules, this group is providing industry guidance and is continuing to engage with the Central Bank around the practical implementation of the new regulations in April 2016. A senior industry group is also continuing engagement with the Central Bank around the working of fund assets accounts.

Capital Markets Union

The EU Capital Markets Union (CMU) is one the cornerstone projects of the new European Commission. The goal of the CMU is to create deeper and more integrated capital markets across the EU by reducing fragmentation in financial markets, diversifying financing sources, strengthening cross border capital flows and improving access to finance for businesses. Work on the CMU has only just begun, with the comment period on the EU Commission's Green Paper closing on 13 May 2015.

The European Commission's stated ambition is to have major elements of the CMU in place by 2019. As the funds industry plays a prominent role in the CMU plans, Irish Funds has been actively engaged in the project. A CMU working group has been established, which has responded to both the European Commission's Green

Paper and the Department of Finance's CMU consultation. Irish Funds provided an extensive response to the Commission's Green Paper, making recommendations on:

- Encouraging the take-up of European Long Term Investment Funds (ELTIFs)
- Developing an appropriate EU framework for loan origination and addressing barriers to lending for non-bank entities
- Reducing the costs associated with cross-border investment funds
- Enhancing the framework for European private equity and venture capital
- Encouraging retail investment in cross-border UCITS
- Enhancing efficiencies via harmonised regulatory reporting
- Striking the right balance in the development and implementation of a single rulebook
- Ensuring alignment with CMU across all EU policy initiatives
- Ensuring that the international tax agenda reflects the objective of more integrated capital markets

Irish Funds has also put forward a number or proposals at the domestic level in order to prepare Ireland for CMU. These include:

- The development of a "best-in-class" Irish framework for private equity and venture capital
- A revised Loan Originating QIAIF structure which is aligned with the objectives of CMU and fits within a harmonised EU framework for loan origination
- A review of the Central Bank's "registered AIFM" regime applicable to QIAIFs to make it more proportionate for smaller and start-up managers

CMU is an exciting project, which will highlight the importance of asset management and the funds industry in contributing to the long term growth of the real European economy. As a major investment fund domicile and fund servicing centre, Ireland can play a key role in the development and promotion of investment fund solutions to address the objectives of CMU. Irish Funds looks forward to progressing the CMU agenda in the years ahead.

EuVECA and EuSEF:
The legislation enabling the EuVECA and EuSEF regulations were signed into Irish law in May of 2015 as Statutory Instrument 167 of 2015 and Statutory Instrument 166 of 2015 respectively.

Tax
Irish resident investors are subject to an exit tax of 41% on income and gains realised on their investments in Irish funds and certain categories of offshore funds. Investments in other categories of offshore fund are taxable at marginal income tax rates (up to 40%) on income and capital gains tax at 33% on gains.

Irish corporate entities are subject to tax at 12.5% on income and gains on investments in Irish and offshore funds where such investments are part of a trading activity. Non-trading investments by Irish corporates are taxed at 25% on income and 33% on capital gains Non-Irish investors are exempt from Irish tax on their investments and do not incur any withholding taxes on payments from Irish regulated Investment Undertakings. These rates have not changed during 2014-2015.

Foreign investment funds may be granted access to double tax treaties signed by Ireland in some circumstances; however, the particular facts and circumstances need to be considered in each case. Ireland has signed comprehensive double taxation agreements with 72 countries, of which 68 are in effect. The agreements cover direct taxes, which in the case of Ireland are income tax, corporation tax and capital gains tax. During 2014-2015 a new agreement was signed with Ethiopia and new agreements to replace existing treaties were signed with Pakistan and Zambia. Negotiations with Turkmenistan have concluded and a new agreement is expected to be signed shortly. Negotiations for new agreements with Azerbaijan, Jordan, Kazakhstan and Ghana are at various stages. In 2014 new protocols to existing treaties were signed with Germany and Denmark. Negotiations are ongoing for a replacement agreement with the Netherlands and for a protocol to the existing agreement with Mexico.

Ireland has a stamp duty regime; however, units in Ireland funds and foreign funds are, in most cases, exempt from stamp duty. No FTT or other transfer taxes are applicable in Ireland and there are no proposals to introduce any such taxes.

In 2015 the higher rate of Irish income tax (for individuals) was reduced from 41% to 40% while the marginal rate of Universal Social Charge (for individuals) was increased from 7% to 8%.

A new Special Assignee Relief Programme ("SARP") was introduced in 2014 and was modified in 2015. The new regime seeks to encourage the relocation of key talent within organisations to Ireland and applies to those arriving in Ireland in any of the three tax years 2015, 2016 and 2017. The relief is available for up to five consecutive tax years from first arrival in Ireland. The relief essentially allows for 30% of a qualifying individual's salary in excess of €75,000 to be exempted from income tax.

There have been no further significant changes in Irish tax law in 2014/2015 impacting management companies or, more in general, asset management activities (investment management, distribution, fund administration).

There have been no changes with respect to national VAT practice.

6. Fund governance

The Central Bank of Ireland in June published a Markets Update containing several important regulatory updates relating to Management Company governance.
The update contains among other things the following important regulatory changes with regards to Management Company Boards:

- Fund Management Company Boards – this section contains follow up information from Consultation Paper 86 (Consultation on Fund Management Company Effectiveness – Delegate Oversight), published in September 2014 which included:
  - Feedback statement on CP86 – the Central Bank's feedback to the responses they received to CP 86
  - A new consultation on the area of delegate oversight guidance, containing new draft Central Bank guidance on matters covered in the Committee on Collective Investment Governance report (which was published as part of CP 86). This guidance has been revised and the Central Bank are seeking further input.
  - There has also been a publication of new guidance to:
    1. provide additional clarity around the organisational effectiveness role and
    2. assist Chairs, boards and individual directors in assessing the time commitment of individual directors in fulfilling their roles.
- The Central Bank have outlined a timetable for future publications during the course of 2015, which will cover additional managerial functions and operational guidance in relation to management company governance.

7. Other major issues and developments

Distribution
Ireland is a major hub for cross-border fund distribution and Irish funds are sold in 70 countries across Europe, the Americas, Asia and the Pacific, the Middle East and Africa. A total of 455 fund promoters from over 55 countries have chosen Ireland as a domicile for their investment funds. When including non-Irish domiciled funds administered in Ireland there are over 836 fund promoters who have chosen Ireland to domicile and/or service their funds.

During the course of this year an industry Distribution Steering Group was established in Ireland covering five geographically orientated working groups (UK, Europe, Switzerland, Asia and LATAM) which have also been established.

This mission statement and objectives of the Distribution Steering Group are as follows:

- Promote Ireland as a domicile for internationally distributed investment funds
- Capture and promote key statistics regarding the distribution of Irish domiciled funds across the Investment Management community
- Ensure Irelands competitive advantages from a Distribution perspective are understood and marketed from a
    - Service
    - Regulatory
    - Tax Perspective
- Identify new ways and emerging opportunities to facilitate the ease of distribution for funds domiciled and serviced from Ireland
- Identify and work to remove any barriers or obstacles to the successful distribution of Irish funds in all key markets

The industry Working Groups are undertaking a process of engagement with managers and other relevant stakeholders in their respective target markets to enhance Irish Funds understanding of the dynamics of fund distribution in each market. The Working Groups are also working with the Marketing and Events Group to ensure that there is a distribution focus to events being held abroad.

Irish Funds have also published a new brochure on Ireland as a location for international fund distribution entitled **Ireland: A Guide to International Fund Distribution 2015.** The brochure turns the spotlight on key distribution facts and figures, regulatory developments impacting fund distribution and taxation considerations. There is also a section of the new Irish Funds website dedicated to distribution.

Irish Funds have held events in 14 cities across 4 continents with more than 3,500 attendees.
Irish Funds have published several Newsletters over the course of the year, including 2 Hong Kong editions published in Chinese.

Education Programmes
Irish Funds actively supports the professional development of funds industry employees and offers opportunities for people to enter the sector. In association with the Institute of Banking, Irish Funds participates in the Certificate and Diploma in Investment Fund Services and the Certified Investment Fund Director Programme. Irish Funds is an active instigator and host of a schedule of training programmes and industry-specific seminars and briefings.

Our partnership with the Institute of Banking has enabled 213 participants to undertake the Certificate or Diploma in Investment Funds during the current year. Technical seminars and webinars have been attended by more than 600 people including nationally via live web streaming. Irish Funds also partner in the delivery of the Certified Investment Fund Director programme which is now on its 5th cohort having been held in Dublin, the UK and Switzerland.

The Professional Certificate in Investment Fund Services
The Professional Certificate in Investment Fund Services is aimed specifically at those wishing to build a career within the industry as it covers material directly relevant to candidates' day to day roles within the sector, while also providing a broader view of the industry as a whole.
The programme introduces the fundamental areas of investment funds and illustrates how each area within the industry works together.

It provides a detailed knowledge of the legal and regulatory environment in which the industry operates and also describes the role custody, registration and fund accounting play within the industry.

The Professional Diploma in Investment Fund Services

The Professional Diploma in Investment Fund Services builds on the knowledge and experience gained at Certificate level, therefore, entry is limited to holders of the Professional Certificate in Investment Fund Services.

The programme covers Alternative Investment Funds, Complex Bonds, Performance Fees, Derivatives and Swaps, while candidates also examine Compliance, Foreign Tax Regimes, Regulation, Trading Strategies, Liquidations and Fund Mergers and Acquisitions.

Through both programmes, the Irish Funds promotes and supports the nationwide search for financial talent and provides weekly lectures centres and examination centres across the country in an effort to attract people to the sector.

The Certified Investment Fund Director Programme

The Certified Investment Fund Director Programme is a unique programme and first of its kind in Europe - offered jointly by the Institute of Banking (the Institute) and the Irish Funds.

The programme deconstructs investment fund governance in the context of the distinctive characteristics of investment funds versus other financial organisations and is designed for all investment fund directors, senior management, regulators or directors.

Professional Certificate in Operational Risk Management in Investment Fund Services

Designed in conjunction with Operational Risk professionals working in Investment Funds Services this programme provides an in-depth understanding of the key practical and relevant Operational Risk Management issues facing Investment Fund Services professionals.

The programme is a progression for individuals who have completed the Professional Certificate in Investment Fund Services. Successful candidates will also be awarded the Globally Recognised PRMIA Operational Risk Manager Certification and a University Award from UCD at level 8 (NFQ).

Professional Diploma in Applied Alternative Investments

Aimed at professionals seeking specific knowledge, insights and skills in alternative investments which can be immediately applied in the day to day working environment. This programme has been developed in conjunction with the investment funds industry and carries a graduate qualification awarded by UCD.

Summit Finuas Network

The Summit Finuas Network was established in mid-2009 to provide enterprise led training to international financial services companies operating in Ireland. Since then over 3800 employees from Irish Funds member companies have completed network funded courses. Funds companies have invested over €1.1 million in training and benefited from over €500,000 in grant funding. Courses have ranged from e-learning solutions to fully accredited training courses such as the Professional Certificate and Professional Diploma in Investment Funds. The Network has recently partnered with Accenture to conduct a sector wide skills gap analysis to determine the current and future skills gap facing the sector.

Irish Funds (the industry association)

During the last 12 months Irish Funds held 160 meetings with local, European and global stakeholders and submitted 60 separate written submissions.

As well as rebranding the industry association from Irish Funds Industry Association (IFIA) to Irish Funds, the Association also launched a new website and restructured the industry working groups. The new structure comprises of 37 individual working groups across 7 different steering groups, which include:

1. Marketing and Promotions
2. Distribution
3. Tax
4. Operational
5. AIF Product Development
6. UCITS Product Development
7. Front Office