






Asset Management & Investment Funds Update






June 2024



Key Dates & Deadlines: Q2/Q3 2024

The following are key dates and deadlines in Q2/Q3 2024 along with possible impacts and action items arising for fund managers.

Date	Source	Summary	Action/Impact
14 May		ESMA Funds' Names Guidelines ESMA published a Final Report with guidelines on the use of ESG or sustainable terms in the name of a UCITS or AIFs. The timeline to application will run from publication of the translated Guidelines (currently awaited).	See articles in this month's update for further details.
7 June		Central Bank's Consultation Paper 158 on the revised consumer protection code End of consultation period.	See here for further details.
18 June		FSB consultation on margin and collateral calls End of consultation period.	See here for further details.
25 June		Crypto- Assets End of consultation period for third package under the Markets in Crypto-Assets Regulation (MiCA).	See here for further details.
30 June		UK Sustainability Disclosures Requirements (SDR) First entity-level and (if applicable) public product-level disclosures due for firms with £5-50bn AUM under the UK SDR.	See here for further details.

<p>30 June</p>		<p>Central Bank Dear Chair Letter; Revocation of sub fund/funds</p> <p>Fund managers with funds which are either: (i) authorised by the Central Bank of Ireland but never launched (i.e., did not issue any shares within 18 months of authorisation); or (ii) fully liquidated to commence revocation process.</p>	<p>Fund Managers to identify any funds which fall into categories 1 or 2 described in the Dear Chair Letter and commence revocation with the Central Bank.</p>
<p>30 June</p>		<p>CSA Asset Valuation</p> <p>Deadline for completion of review of asset valuation frameworks by fund managers, as required by the Central Bank in its 'Dear Chair' letter detailing findings from the CSA on Asset Valuation.</p>	<p>The Central Bank expects fund managers to evaluate the adequacy of their asset valuation control frameworks, take any necessary steps to strengthen arrangements where weaknesses are identified following a review of the Central Bank's CSA findings published on 14 December 2023. See here for further details.</p>
<p>6 July</p>		<p>Corporate Sustainability Reporting Directive (CSRD)</p> <p>Deadline for Ireland and other EU Member States to transpose CSRD into national law.</p>	<p>See here for further details.</p>
<p>29 July</p>		<p>Macroprudential framework for GBP-denominated liability driven investment (LDI) funds</p> <p>Existing (as at 29 April 2024) GBP LDI AIFs subject to yield buffer under new regulatory framework.</p>	<p>See here for further details.</p>
<p>7 August</p>		<p>Review of UCITS Eligible Asset Directive (EAD)</p> <p>Deadline for responses to ESMA's Call for Evidence on the UCITS EAD Review.</p>	<p>See article in this month's update for further details.</p>

ESMA's Call for Evidence on the UCITS Eligible Assets Directive

On 7 May 2024, ESMA published a Call for Evidence (CfE) on the review of the UCITS Eligible Assets Directive (UCITS EAD). This follows the Commission's June 2023 request to ESMA for technical advice on several aspects of the UCITS EAD including the assessment criteria for eligible assets, the presumption of liquidity for transferable securities, ineligible asset exposures and efficient portfolio management techniques.

Timeline

Industry responses to the CfE will inform ESMA's technical advice to the Commission on the UCITS EAD, which advice is due by 31 October 2024. On receipt of such advice, the Commission has indicated its intention to carry out a consultation on EAD amendment proposals in Q4 2024/early 2025.

Purpose of the EAD Review

The CfE notes that *"Since the adoption of the UCITS EAD in 2007, the number, type and variety of financial instruments traded on financial markets has increased considerably, leading to uncertainty in determining whether certain categories of financial instruments are eligible for investment. In turn giving rise to divergent interpretations and market practices in terms of the application of the UCITS Directive and possible investor protection concerns."* The review is perhaps therefore timely, although challenging for industry to consider further regime changes following the recently finalised UCITS amendments under the AIFMD Review.

The CfE

The CfE is divided into separate sections designed to collect evidence on the following aspects of the ESMA mandate for technical advice:

- Convergence issues and clarity of key concept and definitions (Section 3.1). This section asks for evidence and views on the clarity of key concepts and interpretation and convergence issues including on a wide-range of rules such as those for financial indices, money market instruments, liquidity, ancillary liquid assets, foreign currency, the UCITS trash bucket, transferable security criteria, valuation and risk management, derivatives, delt-one instruments, other fund investments including EU and non-EU ETFs, and efficient portfolio management;
- Direct and indirect exposure to certain asset classes and related data collection/analysis (Section 3.2). This section focusses on the possible risks and benefits of UCITS gaining exposure, either directly or indirectly, to asset classes on which there are divergent views as to UCITS eligibility including loans, Cat bonds, CoCo bonds, unrated bonds, distressed securities, unlisted securities, crypto assets, commodities and precious metals, ETCs, real estate, REITs, SPACs, EU and non-EU AIFs, emission allowances, delta-one instruments, ETNs, ABS and MBS.

Next Steps

Responses to the CfE will be accepted until 7 August 2024.

ESMA Funds' Names Guidelines Published

On 14 May 2024, ESMA issued guidelines on the use of ESG or sustainable terms in the name of a UCITS or AIF (the "Guidelines").

As further detailed below, the Guidelines set out minimum requirements for UCITS managers and AIFMs which use ESG or sustainable terms in the names of funds under management. The Guidelines apply without distinction to all types of UCITS and AIFs, whether open or closed-ended and regardless of investment strategy (including index-tracking funds).

The published intention of the Guidelines is to address greenwashing risk arising from the use of ESG or sustainability-related terms in fund names to market the fund's sustainability features.

Background

Publication of the Guidelines follows an industry consultation in Q4 2022 and a December 2023 public statement from ESMA on intended adjustments, in the final form Guidelines, to those published for consultation. The Guidelines are in line with the December 2023 proposals (as reported on by us in our January 2024 publication [here](#)).

The Guidelines are published under ESMA's new mandate, created by the AIFMD Review, to develop guidelines on fair, clear and not misleading fund names. As a result, while squarely in the sustainability promotion space, the Guidelines are not issued under SFDR and do not apply to SFDR financial products other than UCITS and AIFs. While this was a key point of contention raised in feedback to the consultation on the Guidelines, ESMA confirms that it focussed on the investment fund sector as being 'the one with the higher risk of greenwashing risk' but will consider, in conjunction with the other ESAs, the widening of the scope of the Guidelines to SFDR financial products other than UCITS and AIFs.

Timeline to application

The Guidelines apply three months after the publication of their translation on ESMA's website. New funds will be immediately subject to the Guidelines, while existing funds will benefit from a 6-month transition period. While there is no set timeframe for publication of the translations, this is expected sooner rather than later given ESMA was ready to issue the Guidelines last December but held off pending receipt of its abovementioned new mandate under UCITS and AIFMD.

The Guidelines

The key provisions of the Guidelines are as follows:

1. *Use of transition, social and/or governance terms in a fund name requires:*

- a. the fund to use at least 80% of assets to meet its environmental or social characteristic (in the case of Article 8 funds) or its sustainable investment objectives (in the case of Article 9 funds); and
- b. the fund to exclude investment in companies listed in Article 12(1)(a)-(c) of the Climate Benchmark Regulation (EU 2020/1818) i.e., companies involved in controversial weapons, tobacco or found in violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises (MNE) (the Climate Transition Benchmark ("CTB") exclusions). The exclusions apply regardless of how investment in those companies is made or which financial instrument those companies may issue i.e., there would be no distinction between what kind of financial instrument an investment is made in, the company would still be excluded.

Transition terms include "transitioning", "transitional", "improving", "progress/ion", "evolution", "transformation", and any terms derived from these words. ESMA confirms its intention to catch a wide set of terms that give the impression of a positive evolution towards the goals described in the objectives.

Social terms include "social", "equality" and any other words giving the investor any impression of the promotion of social characteristics.

Governance terms include "governance", "controversies", and any other words giving the investor any impression of a focus on governance.

2. *Use of an environmental or impact term in the fund name requires:*

- a. the fund to use at least 80% of assets to meet its environmental or social characteristic (in the case of Article 8 funds) or its sustainable investment objectives (in the case of Article 9 funds); and
- b. the fund to exclude investment in companies listed in Article 12(1)(a)-(g) of the Climate Benchmark Regulation EU 2020/1818 i.e., companies involved in controversial weapons, tobacco, found in violation of the UNGC principles or the OECD MNE Guidelines, coal, oil, gas and high intensity electricity generation companies (the Paris-aligned Benchmark ("PAB") exclusion criteria). The exclusions apply regardless of how investment in those companies is made or which financial instrument those companies may issue i.e., there would be no distinction between what kind of financial instrument an investment is made in, the company would still be excluded.

Environmental terms include "green", "environmental", "climate", "ESG", "SRI", and any other words giving the investor any impression of the promotion of environmental characteristics.

Impact terms include “impacting”, “impactful” and any other terms derived from the base word ‘impact’.

3. Use of sustainable term in a fund name requires:

- a. the fund to use at least 80% of assets to meet its environmental or social characteristic (in the case of Article 8 funds) or its sustainable investment objectives (in the case of Article 9 funds);
 - b. the fund to exclude investment by the fund in companies listed in Article 12(1)(a)-(g) of the Climate Benchmark Regulation EU 2020/1818 i.e., companies involved in controversial weapons, tobacco, found in violation of the UNGC principles or the OECD MNE Guidelines, coal, oil, gas and high intensity electricity generation companies (the Paris-aligned Benchmark (“PAB”) exclusion criteria). The exclusions apply regardless of how investment in those companies is made or which financial instrument those companies may issue i.e., there would be no distinction between what kind of financial instrument an investment is made in, the company would still be excluded; and
 - c. the fund to commit to invest meaningfully in SFDR sustainable investments, referred to in Article 2(17) of the SFDR.
4. With the exception of *transition* terms, the Guidelines apply cumulatively meaning that the use of a combination of the above terms in the fund name requires the application of the requirements relating to each term used. Where the fund name combines *transition* terms with *non-sustainability-related environmental, social, governance, or impact* terms, only the requirements for the use of *transition* terms will apply but if the *transition* term is used in combination with a *sustainable* term, the requirements for use of a *sustainable* term apply.
 5. In addition to applying the requirements at 1 and/or 2 above, a fund using a *transition* and/or *impact* term in its name must ensure that investments used to meet the 80% threshold are on a clear and measurable path to social or environmental transition or are made with the objective to generate a positive and measurable social or environmental impact alongside a financial return.

Breach of the Guidelines

The requirements at 1-5 above apply for the life of the fund and any deviation is to be treated as a breach of the Guidelines. A temporary deviation will be treated as a passive breach provided it is not due to a deliberate choice by the fund manager (i.e., an advertent breach). NCA supervisory action is recommended for any advertent breach of the Guidelines, insufficient level of investments to use in-scope terms or where a fund name is considered unfair, unclear or misleading.

Next steps

As set out above, the Guidelines will apply to new funds immediately and existing funds will have 6 months from the date of application of the Guidelines to comply. Notably, ESMA has confirmed that it will consider guidelines on non-ESG/sustainable unfair, unclear or misleading names under its new UCITS and AIFMD mandate.

New UCITS and AIFMD Performance Fee Q&As

On 24 May 2024, ESMA published new UCITS and AIFMD Q&As on the calculation of performance fees. The Q&As are set out below and apply equally to UCITS and AIFs.

Q: *Where a manager applies an additional reference indicator to the performance fee model (e.g.: a hurdle rate on top of the High-Water Mark model or the benchmark model), should the minimum performance reference period be applied to the additional reference indicator?*

A: The minimum performance reference period in accordance with paragraph 40-42 of the Guidelines should be applied to the performance fee model. However, the manager is not required to apply the minimum performance reference period to the additional reference indicator, considering that (a) the final combination (i.e.: the performance fee model plus the additional reference indicator) does not result in increased fees for investors compared to the use of the performance fee model alone and (b) the performance fee model

(excluding the additional reference indicator) is consistent with the fund's investment objectives, strategy and policy, in line with Guideline 2. In line with paragraph 46 of guidelines, appropriate disclosure should be provided in the prospectus

Q: *Can the manager of a Fund of Funds (FoF) charge performance fees?*

A: In line with paragraph 18 of the Guidelines, the manager of a FoF should be able to demonstrate to the NCA that the performance fee model of a fund it manages constitutes a reasonable incentive for the manager and is aligned with investors' interests. Against this background, as a general principle, where the investment policy of a FoF requires the active management of the FoF and the determination of the allocation in the underlying funds has a material impact on the FoF performance, performance fees for the manager of the FoF could be considered as justified. The assessment on how performance fees are justified in light of the investment policy of the FoF should be reflected in the fund documentation, including the fund rules or the instruments of incorporation and may be reviewed, where needed, by the NCA on a case-by-case basis.

"Go Live" dates for UK Overseas Funds Regime Published

On 1 May 2024, the UK Financial Conduct Authority (**FCA**) and HM Treasury (**HMT**) published a joint roadmap for implementation of the Overseas Funds Regime (**OFR**), the UK's new gateway for Irish and other non-UK funds to market in the UK.

New schemes

The FCA intends to open the gateway to new schemes (i.e., those not in TMPR) in September 2024. New schemes will be able to apply at any time from that date without a landing slot.

Schemes in the TMPR

For schemes in the TMPR (due to end on 31 December 2026), the landing slots are likely to start in October 2024 and will be available for operators of stand-alone EEA UCITS. After that, it is intended that landing slots will issue to operators of umbrella UCITS by alphabetical order of the fund operator's name with the sequence of landing slots thereafter to be staggered monthly.

Following receipt of a scheme's completed OFR application, the FCA will decide within 2 months whether to recognise or refuse to recognise an applicant scheme.

Money Market Funds

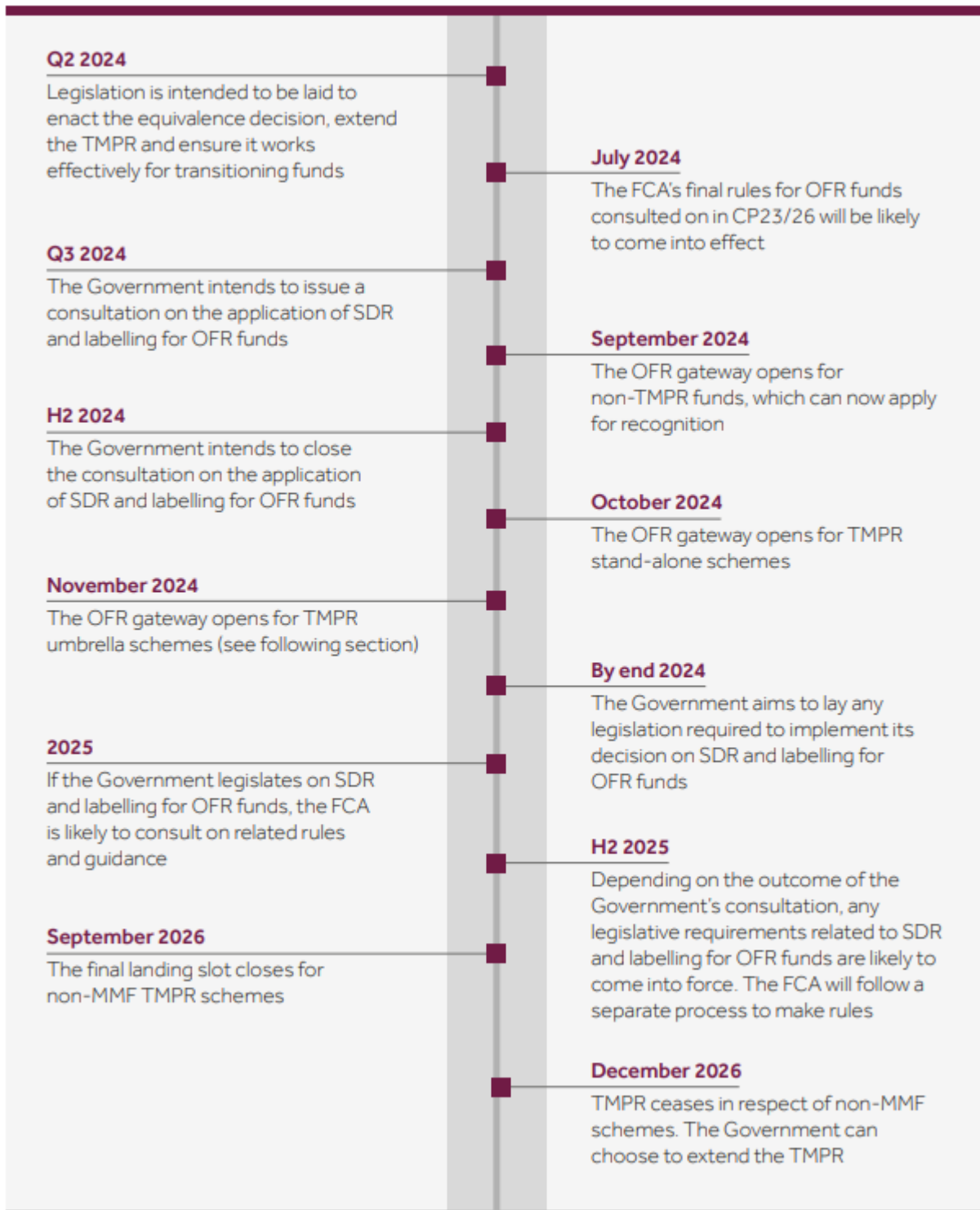
The OFR will not be available for money markets funds (**MMFs**) as MMFs are not in scope of the UK equivalence decision for EEA UCITS. The joint roadmap notes that further extensions of the TMPR will be considered to avoid any 'cliff edge' risks for MMFs post the currently scheduled TMPR end date of 31 December 2026.

OFR disclosure rules

The joint roadmap notes that funds accessing the OFR are expected, in due course, to be subject to the reformed UK point-of-sale disclosure rules for retail-facing financial service products. Such rules will be contained in the new framework for Consumer Composite Investments (legislation for which is awaited) and are expected to be applicable to overseas funds accessing the OFR from 1 January 2027 at the latest.

A consultation on the application of the UK Sustainability Disclosure Requirements (**SDR**) to overseas funds accessing the OFR is expected to issue in Q3 this year. As per the joint roadmap, should the outcome of that process be to apply SDR to such funds, the FCA would require to consult on rules reflecting that decision, after it has been made. Any legislation applying SDR to overseas funds would be expected to come into force in H2 2025 with the FCA following a separate process to make final rules.

Please see below for further OFR milestones as set out in the joint roadmap, including timing for the publication of the HMT consultation on the application of the UK SDR to overseas funds accessing the OFR.



Commission Consults on Macroprudential Policies for Non-Bank Sector

On 22 May 2024, the Commission published its targeted consultation on the adequacy of macroprudential policies for non-bank financial intermediation (**NBFI**) which comprises regulated and unregulated sectors including asset management and investment funds.

As per the Commission's press release "*The objective of this consultation is to seek public authorities' and stakeholders' view on the adequacy of the macroprudential framework for NBFI with the intent not to revisit recent legislative agreements. The consultation aims to identify the vulnerabilities and risks of NBFIs and map the existing macroprudential framework for NBFIs. Second, it seeks to gather feedback on the current challenges to macroprudential supervision and discuss areas for further improvement. Based on the Commission's recent report on the macroprudential review for banks and NBFIs, this consultation paper identifies the following key vulnerabilities stemming from NBFIs*

1. *unmitigated liquidity mismatches*
2. *the build-up of excessive leverage*
3. *interconnectedness among NBFI sectors and between NBFI and banks*

Moreover, a lack of consistency and coordination among macroprudential frameworks across the EU can exacerbate the negative impact of such vulnerabilities, leading to unaddressed systemic risks. Commission services will use the information gathered in this consultation to inform the policy planning of the upcoming 2024-2029 College of Commissioners."

Summary of the Consultation

The consultation paper includes 68 questions and is split into the following sections:

- Key vulnerabilities and risks stemming from NBFI,
- Overview of existing macroprudential tools and supervisory architecture in EU legislation (covering products such as Open-Ended Funds (OEFs), Money Market Funds (MMFs) and other NBFI),
- Excessive leverage,
- Monitoring interconnectedness,
- Supervisory coordination and consistency at EU level.

Central Bank's macroprudential policies for funds

The recent Central Bank macroprudential policy initiatives for funds are highlighted by the Commission in the consultation paper, including its [July 2023 Discussion Paper](#), its [leverage limits and liquidity guidance for property funds](#), and its [liquidity buffer guidance for GBP LDI funds](#).

As part of its ongoing work in this area, the Central Bank held a conference on macroprudential policy for investment funds on 20 May 2024 with the stated aim of advancing development of an overarching macroprudential framework for the sector.

The Central Bank will publish a Feedback Statement later this summer, summarising the written feedback to its July 2023 Discussion Paper and the broad themes that emerged during the conference.

Next Steps

The Commission's consultation closes for submissions on 22 November 2024.

GDPR turns Six: Six things to Expect and Plan For

25 May 2024 marks six years of the GDPR being the global standard for data protection rules for companies doing business across Ireland and Europe. This regulatory regime is only the beginning. To mark this anniversary, we take stock of six key areas businesses should prepare for in the near term.

1. GDPR and the EU's Digital Reforms Package

The net of regulation for entities doing business across Ireland and the EU is getting wider, particularly around the processing of data and personal data. The EU's Digital Reforms package introduces new laws to regulate the areas of AI, content, data and cybersecurity, each of which interplay with and share similarities with the GDPR. To help guide compliance, we have prepared an EU Technology Regulation Playbook, which gives an overview of what is to come and the expected impact on your business.

What to expect and plan for?

Leverage existing data protection governance frameworks for these new laws.

2. Data Protection and Artificial Intelligence

The EU AI Act will take effect (in part) towards the end of 2024. Given the reliance of AI systems on data (including personal data), businesses deploying or developing AI systems must consider GDPR compliance.

What to expect and plan for?

Prepare to combine data protection and AI governance frameworks; understand the challenges and solutions that AI systems present for the GDPR's rules (e.g. data protection principles).

3. Protection of Children's Data Online

EU regulators will continue to focus on protecting children's personal data, particularly in the online world. Companies will continue to face scrutiny on transparency, parental consent and parental controls, age assurance and age verification, children's privacy, and content regulation for children (including under the Online Safety and Media Regulation Act 2022).

What to expect and plan for?

Guidance from the European Data Protection Board (EDPB) on processing children's personal data is expected.

4. One-Stop-Shop Mechanism: Centralised Enforcement?

Where ultimate decisions concerning the processing of personal data by group companies with an EU headquarters are made outside of the EU, businesses may be unable to argue that their "main establishment" is in the EU. In recent guidance, the EDPB has clarified that the One-Stop-Shop mechanism may not apply in such circumstances. The proposed 'GDPR Procedural Regulation' is also on the table and aims to centralise cross-border enforcement of the GDPR among EU data protection authorities.

What to expect and plan for?

A possible shift in the enforcement of the GDPR via the One-Stop-Shop Mechanism and proposed new legislation.

5. Increased Privacy Litigation

Businesses will likely face increased privacy litigation as individuals become increasingly aware of their data subject rights and lower courts have jurisdiction to adjudicate data subject actions. Following the Austrian Post Case (C-300/21), businesses must consider the legal costs and reputational impact associated with a mere infringement of the GDPR for (non-)material damage. To date, non-compliance with the GDPR's basic principles has been at the centre of privacy litigation.

What to expect and plan for?

To see continued and increased privacy litigation for infringements of the GDPR.

6. EU and US Transfers

In July 2023, the European Commission adopted a US adequacy decision under the EU-US Data Privacy Framework (DPF), allowing the free flow of personal data from the EU to the US for certification companies. The possibility of a Schrems III remains a topic of discussion, but regulators on both sides of the deal are confident it will remain valid.

What to expect and plan for?

To see meaningful procedural action from the EU regulators to bring the DPF redress mechanism to EU-based individuals and for any challenge to the adequacy decision to be robustly defended by the European Commission.

EU Capital Markets Reform: EU Parliament Approves New Listing Act Package

The European Parliament has approved the new 'Listing Act' package, a set of legislative measures designed to make EU capital markets more attractive to companies and to facilitate access to capital for SMEs.

At its plenary session on Wednesday 24 April 2024, the European Parliament validated the provisional political agreement reached in [February](#) on the proposed EU '[Listing Act](#)', a legislative package aimed at making it easier for European companies, particularly small and medium-sized enterprises (SMEs), to raise capital on EU public markets.

The Listing Act specifically aims to:

- simplify and reduce the costs associated with drafting a prospectus, making it more affordable for companies to list on EU public markets.
- clarify what constitutes inside information and when the disclosure of inside information may be delayed; and
- facilitate the use of multiple vote share structures in companies that seek the admission to trading of their shares on an SME growth market.

Proposed Changes

The Listing Act comprises three legislative proposals:

- a regulation amending the Prospectus Regulation, the Market Abuse Regulation (MAR) and the Markets in Financial Instruments Regulation (MiFIR).
- a directive amending the Markets in Financial Instruments Directive (MiFID II) and repealing the Listing Directive.
- a new directive on multiple-voting right shares.

Key Proposed Changes to the Prospectus Regulation

The current Prospectus Regulation contains an exemption from the obligation to publish a prospectus in situations where securities are admitted to trading on a regulated market when the securities are of the same class of their shares already admitted to trading on the same regulated market, provided that the newly admitted securities represent over a period of 12 months less than 20% of the number of securities already admitted to trading to the same regulated market. The proposed amendments would widen the scope of this exemption by (i) increasing the 20% threshold to 30%; and (ii) making it also applicable to an "offering to the public" (in addition to the current "admission to trading" exemption), where the securities being offered are of the same class as securities already admitted to trading on the same market.

The current Prospectus Regulation gives Member States the choice to exempt offers of securities to the public from the obligation to publish a prospectus if the total value of the offer is less than €8m over a period of 12 months. The proposed amendments would increase this threshold to €12m.

Other changes include: (i) the reduction of the minimum offer period in an IPO from six to three business days; (ii) the reduction in the number of pages in a prospectus that relates to shares to 300 A4 pages (with certain exemptions e.g. for issuers which a complex financial history); and (iii) the replacement of the simplified prospectus procedure with a new 'follow-on' prospectus.

Key Proposed Changes to MAR

The Listing Act proposes to narrow the current scope of the disclosure obligation in respect of protracted processes (multi-stage events), such that the immediate disclosure obligation of inside information arising from a protracted process no longer covers the intermediate steps. Under the proposed changes, issuers instead would only need to disclose inside information related to the concluding event of the protracted process.

The Listing Act also proposes to amend the conditions with which issuers must comply to delay the disclosure of inside information. Under MAR, delayed disclosure currently is permitted if (i) immediate disclosure is likely to prejudice the company's legitimate interests; (ii) delay of disclosure is not likely to mislead the public; and (iii) the company is able to ensure the ongoing confidentiality of the information until it is disclosed. The Listing Act proposed to replace the second condition, that the delay should not mislead the public, with a specific

condition that the inside information that the company intends to delay is not contrary to the most recent previous public announcement by the company on the matter to which the inside information relates.

Key Proposed Changes to MiFID II

The Listing Act proposes to alleviate investment research rules currently imposed under MiFID II in respect of SMEs. This proposal aims to boost the level of research on SMEs and to inform potential investors about the prospect of investing in SMEs. This proposed change also allows for combined payments for execution and research services. The investment firms conducting this issuer-sponsored research would be obligated to comply with a code of conduct issued by a national competent authority or ESMA, which would include minimum independence requirements of the firms conducting and distributing the research.

New Directive on Multiple-voting Right Shares

A key concern of SMEs considering listing on an SME growth market is the loss of control by the entry of new shareholders. The Directive on multiple vote share structures seeks to address this concern. It proposes to enable founding shareholders maintain control over their company by having more voting rights per share compared with other investors.

Multiple-voting share structures are currently dealt with at a domestic level, with some Member States permitting the use of such structures, and other Member States banning them. The Directive provides for a minimum set of harmonised national laws on multiple vote share structures of companies listing on SME growth markets, while leaving flexibility to Member States for its implementation. The Directive also sets a requirement on companies who avail of multiple vote share structures to make public certain information relating to their capital structure.

Next Steps

The Listing Act is undoubtedly a welcome reform of the regulatory landscape of EU Capital Markets. The changes aim to reduce burdens on European issuers while maintaining market integrity and investor protection. The Listing Act will now be submitted to Member State representatives for approval. If approved, the Council and the European Parliament will formally adopt the legislative package.

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