

International Funds Net Country Updates

December 2020



EUROPE

Ireland



Register of beneficial ownership for certain financial vehicles

On 25 June 2020, the Minister for Finance signed S.I. No. 233/2020 – EU (Modifications of Statutory Instrument 110 of 2019) (Registration of Beneficial Ownership of Certain Financial Vehicles) Regulations 2020. Article 30(3) 4AMLD (The European Union Fourth Money Laundering Directive), requires the Central Bank of Ireland to hold a central register of corporate and other legal entities (Certain Financial Vehicles - CFVs) in each member state. In line with the Registration of Beneficial Ownership of Certain Financial Vehicles Regulations 2020, all CFVs (authorised or registered on or before 25 June 2020) must submit their beneficial ownership details to the central CFV Register by 25 December 2020. For the purposes of the Register, CFV include:

- Irish Collective Asset-Management Vehicles (ICAV)
- Unit Trusts whereby Unit Trust means – (a) a Unit Trust scheme with the meaning of the Unit Trusts Act 1990 (No. 37 of 1990); or (b) an undertaking for collective investment in transferable securities (within the meaning of the UCITS Regulations), that is constituted of a unit trust (within the meaning of the UCITS Regulations) and authorised under those Regulations
- Credit Unions

CFVs who are not yet authorised will have six months from the date of their authorisation to file their beneficial ownership information with the Central Bank. It is the responsibility of the relevant entities to ensure that the beneficial ownership information remains complete and up to date. In accordance with legislation, the Register will then be made available to the public and certain listed in January 2021.

For more information, please see:

<https://www.centralbank.ie/regulation/anti-money-laundering-and-counteracting-the-financing-of-terrorism/beneficial-ownership-register>

Switzerland



Change to Swiss filing process of amended UCITS documents

As of 1 January 2021, following an amendment of the FINMA Collective Investment Schemes Ordinance (CISO-FINAM), it will be a requirement that any communications to investors that occur according to the rules in the home jurisdiction and that relate directly or indirectly to an amendment of the fund documents of the UCITS are published at the same time on the recognised Swiss electronic publication platform of the UCITS.

Communications will be subject to this Swiss publication requirement regardless of their form according to the rules in the home jurisdiction. This includes any communications in the form of actual publications, letters to investors, notifications to investors via upload of a notification on websites and other possible forms relating directly or indirectly to an amendment of the fund documents of the UCITS. These communications will need to be published in Switzerland in the form of a publication on the recognised Swiss electronic publication platform of the UCITS at the same time as the respective communication occurs in the home jurisdiction. The Swiss publication will need to contain the Swiss disclosure and may not contain references to funds or sub-funds not registered in Switzerland for offering to non-qualified investors or, in the case of ETFs, share classes not listed in Switzerland.

Apart from the change mentioned above, the procedures in case of amendments to fund documents will remain the same as before 1 January 2021 which means the FINMA filing deadline will still be 30 days from the effective date of the amendments and the other required documents will remain the same. In the case of mergers, liquidations and de-registrations the publication and FINMA-notification requirements will remain unchanged.

UK OVERSEAS TERRITORIES

Cayman Islands



Voluntary liquidations 2020

By 29 January 2021, Cayman Island entities at the end of their life cycle should have an appointed liquidator hold the final general meeting (for a company), or file

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the final dissolution (for an exempted limited partnership).

By 31 December 2020, any such entity registered with the Cayman Islands Monetary Authority (CIMA) may have to submit documentation to CIMA to change its status to Licence under Termination / Liquidation, for a fund to qualify for a reduction in its 2021 annual CIMA fee.

Please note that this update on recent legal developments is not designed to provide legal advice and it is advisable to consult with local legal counsel before any actual undertakings.

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