

## **FEEDBACK STATEMENT - CONSULTATION PAPER – 21-02**

### **CONSULTATION ON PROPOSED AMENDMENTS TO INVESTMENT FUNDS LISTING RULES**

On 20 October 2021, Euronext Dublin published Consultation Paper 21-02 on proposed amendments to the listing rules for investment funds.

Given the significant regulation and ongoing supervision which applies to a UCITS fund, Euronext Dublin believe that now is an opportune time to review the listing rules to ensure that they are fit for purpose, without compromising investor protection objectives. The proposed rule changes aimed to re-examine the regime for UCITS funds considering the highly regulated nature of this product and streamline the rules aligning the existing rules with those of other Euronext jurisdictions as much as possible.

The consultation period closed on 1 December 2021. One response was received from the current Investment Fund Sponsors registered on the Dublin market. This response stated that overall they felt the proposed changes are appropriate to the nature of the product and will not compromise investor protection.

This paper summarises the response received and notes Euronext Dublin's comments and approach. This paper should be read in conjunction with CP 21-02, which can be found on Euronext Dublin's website at the following link: <https://www.euronext.com/en/markets/dublin>

Euronext Dublin would like to thank those who responded for their contributions.

### **FEEDBACK ON ISSUES RAISED IN CP 21-02**

#### **Application Process :**

##### *Submission :*

One respondent queried how the review process would work operationally going forward due to no disclosure requirements remaining for UCITS and whether a "review" submission will still be necessary or will it be possible to file a "final" submission, with listing to happen as normal after submission of a confirmation of allotment. They also queried the timeline for these submissions.

##### *Euronext Dublin Response :*

A "review" submission will still be necessary and we expect rule 6.1.3 to be addressed where there have been significant changes since the date of the latest audited financials.

For now, we intend to retain the current process for submissions of 2 days for the initial submission and 1 day thereafter. We would hope to receive all final docs at the initial stage and in most cases, we expect the submission to be clear of comment after the initial submission. We will monitor these timelines going forward and revisit them if necessary.

*Submission :*

A respondent queried what documents will be required for UCITS applications

*Euronext Dublin Response :*

An approved prospectus, approved supplement, approved KIID, signed application form, formal notice and a checklist where any rules are applicable (e.g. 5.1,,6.1.3) would be required.

*Submission :*

With regards to the KIID, one respondent stated that UCITS does not require a separate KIID for each individual class and Commission Regulation (EU) No 583/2010 allows for a representative class to be selected to represent one or more other share classes in the UCITS. A KIID based on the representative class may be provided to investors in the other classes. In the event that a representative KIID is produced and the representative class is an unlisted class, will this KIID be acceptable for listing purposes?

*Euronext Dublin Response :*

Where only a representative KIID is available this will be acceptable for listing purposes.

## **REVISED RULES**

Following consultation with the Central Bank of Ireland and the Euronext Dublin Rules Committee, there were a limited number of additional immaterial changes introduced.

The revised rules will be issued with an effective date of 8 August 2022 and will be available on the Euronext [website](#)