



FINANCIAL SERVICES

Jersey Funds Approved for Migration to Ireland under ICAV Act

by **Trevor Dolan**

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Good news for Ireland and the international funds industry.

The Minister for Finance, Michael Noonan, has just signed Regulations which designate Jersey as an acceptable jurisdiction, which is authorised for migration through the Irish Collective Asset-management Act 2015 (ICAV Act).

The ICAV Act allows for non-EU investment funds to migrate to Ireland and to become authorised by the Central Bank of Ireland, provided that they come from jurisdictions that are considered acceptable by the Minister of Finance, and they can meet the requirements of the Central Bank.

There are two sets of Regulations, providing that collective investment funds that are based in Jersey may migrate to Ireland, and also for reciprocal arrangements, to enable Irish investment funds to move to Jersey.

LK Shields was instrumental in the process that led to this designation for Jersey by compiling and submitting the information required by the ICAV Act to the Department of Finance.

This is an important development for Jersey funds which can't market their shares funds into the EU due to regulatory restrictions imposed by the EU's Alternative Investment Fund Managers Directive, which became law in 2013. It's also significant for the Irish financial services sector overall, because it demonstrates a readiness to attract more investment funds to Ireland. Quite simply, more funds in Ireland or funds moving to Ireland, means more jobs for people in Ireland: desirable and lucrative employment for highly-skilled people. That has to be a good thing for Ireland Inc.

If you would like further information, please contact Trevor Dolan at tdolan@lkshields.ie.

About the Author



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