



Matheson

Establishing an Investment Limited Partnership in Ireland

About Matheson

Matheson's primary focus is serving the Irish legal needs of internationally focused companies and financial institutions doing business in and from Ireland. Our clients include the majority of the Fortune 100 companies. We also advise 7 of the world's 10 largest asset managers, 7 of the top 10 global technology brands and over half of the world's 50 largest banks. We are headquartered in Dublin and have offices in Cork, London, New York, Palo Alto and San Francisco. More than 740 people work across our six offices, including 96 partners and tax principals and over 515 legal, tax and digital services professionals.

Our strength in depth is spread across more than 30 distinct practice groups within the firm, including Asset Management and Investment Funds, Aviation and Asset Finance, Finance and Capital Markets, Commercial Litigation and Dispute Resolution, Corporate, Healthcare, Insolvency and Corporate Restructuring, Insurance, Intellectual Property, International Business and Tax. We work collaboratively across all areas, reinforcing a client first ethos among our people, and our broad and interconnected spread of industry and sectoral expertise allows us to provide the full range of legal advice and services to our clients.

Our dedication to client service and excellence has become our hallmark as a firm, and is acknowledged by both our clients themselves and the world's leading legal directories and publications.

The Asset Management and Investment Funds Department

Matheson is the number one ranked funds law practice in Ireland, acting for 31% of Irish domiciled investment funds by assets under management as at 30 June 2020. Led by 12 partners, the practice comprises 70 asset management and investment fund lawyers and professionals in total. The group's expertise in alternative investment funds and UCITS is reflected in its tier one ranking by the European Legal 500 and the IFLR1000, and the team is specifically recognised for its abilities with respect to complex mandates.

We are consistently involved in influencing developments in the asset management and investment funds industry in Ireland and Europe. Our partners and associates hold key industry appointments on various committees and taskforces of the Irish funds industry association (Irish Funds). We also hold an appointment to the Irish Prime Minister's International Financial Services Centre Funds Working Group and, at European level, a Matheson partner sits on the the ESG Standing Committee, UCITS working group, the ETF working Group and the Benchmarks working group of the European Fund and Asset Management Association.

With our asset management legal and regulatory advisers working alongside Matheson Taxation, Finance and Capital Markets and Commercial Litigation Departments, we offer a comprehensive service for clients. We are one of the few law firms in Ireland with a specialist derivatives practice, which enables us to provide combined asset management, tax and derivatives advice of the highest calibre to our clients.

Establishing an Investment Limited Partnership in Ireland

The purpose of this brochure is to provide an overview of Irish investment limited partnerships ("ILPs") and the key steps in establishing an ILP in Ireland.



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1 Introduction

Ireland now has a ‘*best-in breed*’ regulated partnership vehicle building on Ireland’s position as the domicile of choice for asset managers wishing to establish European investment funds. Recognising the demand among fund managers to utilise a regulated partnership vehicle in Ireland, in late 2020, a number of important enhancements were made to Ireland’s ILP vehicle. The enhancements to the ILP vehicle demonstrate Ireland’s commitment to the funds’ industry and ensuring that Ireland offers a suitable fund vehicle for ILPs when compared to other jurisdictions. The Irish funds industry has continued to grow from strength to strength and asset levels in funds domiciled in Ireland have now passed the € 3 trillion milestone, with over 7,800 Irish domiciled funds in existence, over 550 fund promoters having established funds in Ireland from over 50 countries and Irish funds being distributed in over 90 jurisdictions.¹ This growth is expected to continue, especially given the renewed potential to establish regulated ILPs in Ireland.

An Irish ILP may be established using the highly flexible Qualifying Investor Alternative Investment Fund (“**QIAIF**”) framework.² As Ireland’s most popular alternative investment fund (“**AIF**”) regulatory classification, QIAIFs offer a trusted and efficient route for fund managers to avail of the marketing benefits of the Alternative Investment Fund Managers Directive (“**AIFMD**”). While offering the characteristics and flexibility of the typical private equity fund product, QIAIFs are authorised and regulated by the Central Bank of Ireland (“**Central Bank**”) and offer AIFMD-compliant standard, which is increasingly sought by investors. This brochure explains the ILP structure and the Irish regulatory approval process.

ILP – Key Features

The ILP is an AIF which is authorised and regulated by the Central Bank pursuant to the Investment Limited Partnerships Act 1994 (the “**ILP Act**”)³. We have set out below a brief summary of the key features of an Irish ILP vehicle, which now offers the attributes and functionality expected by private equity and real asset managers. These features are described in more detail later in this brochure.

- The ILP incorporates standard private equity and real asset fund features such as: closed-ended structures; excuse and exclude provisions; capital accounting; commitments, capital contributions and drawdowns; defaulting investor provisions; distribution waterfalls and carried interest; and advisory committees.
- The ILP is tax transparent for Irish tax purposes.
- An ILP is created by a limited partnership agreement (“**LPA**”) between the general partner(s) (“**GP**”) and one or more investors who participate as limited partner(s) (“**LP**”).
- The ILP is not incorporated and does not have separate legal personality. An ILP does not therefore have the power to enter contracts in its own name. The GP usually enters into contracts for the account of the ILP.

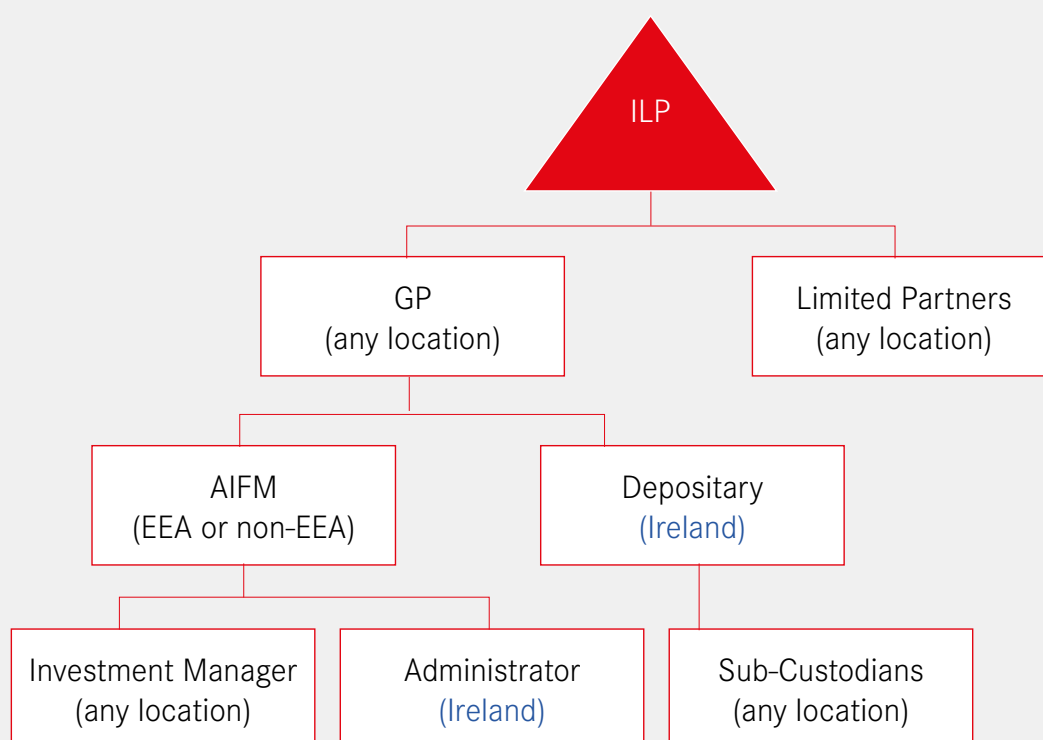
¹ “Why Ireland” Irish Funds, available [here](#).

² Alternatively, an ILP may be established as a Retail Investor Alternative Investment Fund (“**RIAIF**”). As these are intended for the retail market and are subject to a number of investment and leverage restrictions, they are less attractive for private equity / real estate strategies and so this brochure does not take account of them. If you require information regarding this fund type, please let us know.

³ The Investment Limited Partnerships Act 1994 was amended by the Investment Limited Partnerships (Amendment) Act 2020 to provide for a number of important enhancements to the fund vehicle.

- The GP is typically an Irish corporate, but it does not have to be a corporate and it does not have to be domiciled in Ireland. The GP of an ILP is responsible for the management of its business and is liable for the debts and obligations of the ILP.
- A depositary and an administrator must be appointed and both must be Irish domiciled.
- There is no limit on the number of LPs that can participate in an ILP and no minimum number either (single investor ILPs are permitted).
- In general, an LP's liability will not exceed the amount of its capital contribution or commitment to the ILP unless the LP participates in the conduct of the business of an ILP. The ILP Act specifies certain activities (the "white list") which will be deemed not to constitute participation by an LP in the business of an ILP.
- ILPs can be dedicated investment vehicles or offered on a private placement or public basis.
- Where an ILP has appointed an authorised EEA alternative investment fund manager ("**AIFM**"), it can avail of the AIFMD marketing passport to market to professional investors throughout the EEA. It may also appoint a non-EEA AIFM or an Irish registered AIFM, in which case it will may be sold in relevant EEA member states under applicable national private placement regimes.
- Save for certain specific situations (eg, loan origination), the Central Bank does impose investment or leverage restrictions. In particular, there is no requirement for an ILP to operate on the principle of risk spreading (single asset ILPs are permitted).

A basic ILP structure is illustrated below:



2 Parties to an ILP and Applicable Regulatory Conditions

There are certain regulatory conditions which must be satisfied by the parties involved in the ILP in order for it to be authorised by the Central Bank and the below table provides a summary of these.

Party	Regulatory condition to be satisfied
General Partner	The GP is not subject to authorisation and there are no minimum capital requirements which apply. It can be a non-Irish or an Irish entity. The directors of the GP (or, where the GP is a partnership, the directors of the general partner of that partnership) will be subject to the Central Bank's fitness and probity requirements. While certain board composition rules will apply to Irish entities, these will not apply to non-Irish entities.
Limited Partners	LPs must meet the requirements to be a Qualifying Investor and meet a minimum commitment requirement of €100,000, unless it can avail of certain exemptions (eg, those available to employees of the manager). LPs can be corporates, natural persons or partnerships.
AIFM	The AIFM can be either an EEA AIFM or a non-EEA AIFM. Only EEA AIFMs can avail of the AIFMD passport. It is also possible to appoint an Irish " <i>registered AIFM</i> ", subject to certain conditions being satisfied.
Investment Manager	The AIFM may delegate portfolio management to an investment manager. There are two different filings required depending on the location of the investment manager. In each case, it is a once-off filing made the first time the investment manager acts for an Irish fund. In the case of a non-EEA investment manager, it is a pre-clearance filing to the Central Bank, which reviews the investment manager's regulatory status and performance history, amongst other things. In the case of an EEA investment manager, it is a simple no-review notification filing. Regardless of their location, the investment manager must be regulated to provide discretionary investment management services.
Depository	A depository authorised by the Central Bank must be appointed to safe keep the assets of the ILP. The depository can be authorised for full range of assets or it may be a real assets depository (which has a specific authorisation to hold only certain assets).
Administrator	An administrator authorised by the Central Bank must be appointed to the ILP.
Distributor	Depending on the distribution strategy of the ILP, the AIFM may appoint a distributor for certain jurisdictions. Alternatively, the AIFM can carry out this role if preferred and if it has the necessary resources.

3 The Role of the General Partner

Type of Entity

The GP may be a corporate entity, a natural person or a partnership. The GP can be based in any jurisdiction.

The GP appointed to the ILP can also act as the AIFM. However, this is unlikely to occur in practice due to the fact that the GP has unlimited liability for the debts and obligations of the ILP.

Regulatory Approval

The GP does not need to be authorised by the Central Bank. Any directors of a corporate entity acting as GP (or, where the GP is a partnership, the directors of the general partner of that partnership) will be subject to the Central Bank's fitness and probity regime. The Central Bank fitness and probity standards require that a director must:

- be competent and capable;
- act honestly, ethically and with integrity; and
- be financially sound.

Depending on the response from the directors' referees and any regulating bodies, the Central Bank usually takes five business days to approve a director under the fitness and probity regime.

It is possible to have more than one GP. Any change in GP or the addition of a GP must be approved in advance by the Central Bank.

Responsibilities of the GP

The GP's responsibilities include:

- (a) the appointment of the AIFM;
- (b) issuance of the ILP's offering document;
- (c) the publication of the ILP's annual accounts;
- (d) maintaining information on the beneficial ownership of the ILP;
- (e) maintaining the statutory books of the ILP at the registered office of the ILP;
- (f) notifying the Central Bank of any changes to the particulars of the ILP; and
- (g) providing any requested information to the Central Bank.

4 Limited Partners

The LPs can be natural persons, corporates or partnerships.

Limited Partners as “Qualifying Investors”

An investor in a QIAIF must be:

- a) a professional client within the meaning of Annex II of Directive 2014/65/EC (Markets in Financial Instruments Directive) (“**MiFID II**”); or
- b) an investor who receives an appraisal from an EU credit institution, a MiFID II firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the scheme; or
- c) an investor who certifies that they are an informed investor by certifying in writing to the GP the following:
 - (i) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or
 - (ii) that the investor’s business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the ILP.

Within the European Economic Area (“**EEA**”), the ILP may only be marketed to professional investors as defined in the AIFMD unless the EEA member state in question permits, under the laws of that EEA member state, the ILP to be sold to other categories of investors and this permission encompasses investors set out in categories (b) and (c) in the qualifying investor definition above.

Minimum Commitment

Each LP must have a minimum commitment of €100,000 unless they are one of the following exempted entities:

- (i) the GP or the AIFM of the ILP;
- (ii) a company appointed as the ILP’s investment manager;
- (iii) a director of the GP or the AIFM of the ILP or a director of the ILP’s investment manager; and
- (iv) an employee of the GP, the AIFM or an employee of the ILP’s investment manager who is:
 - is directly involved in the investment activities of the ILP, or
 - is a senior employee of the company and has experience in the provision of investment management services.

In the case of investments by employees, the GP must be satisfied that the LPs fall within the above criteria and the LPs must certify that they are availing of the exemption and that they are aware that the ILP is normally marketed to qualifying investors who are subject to a minimum commitment of €100,000.

Liability of LPs

LPs shall not be liable for the debts and obligations of the ILP beyond the amount committed to the ILP, subject to certain exceptions set out under the ILP Act. In addition, the ILP Act sets out the activities which a LP can be involved in which not result in a loss of their limited liability status. These activities include:

- (a) serving on any board or committee (including advisory committees) of the ILP;
- (b) appointing, electing or otherwise participating in the choice of a representative or any other person to serve on such board or committee;
- (c) consulting with and advising a GP with respect to the business of the ILP;
- (d) investigating, reviewing, or being advised as to the accounts or business affairs of the ILP or exercising any right conferred by the ILP Act; or
- (e) voting as an LP on specific matters set down in the ILP Act (such as a change in the investment objective of the ILP, the admission, removal or withdrawal of the GP or a LP, or approving an amendment to the LPA).

5 ILP Structures and Key Features

Below is a summary of some structuring options and the key features of an ILP under the rules which apply to ILPs pursuant to the ILP Act and the Central Bank's requirements.

Umbrella Structure

One of the unique features of an ILP compared to other jurisdictions is its ability to be structured as an umbrella fund with separate sub-funds, with segregated liability between those sub-funds.⁴ Each sub-fund will pursue its own investment strategy (and may have a different investment manager) and have its own LPs. Another advantage of using the umbrella structure is that it allows for economies of scale in that it removes the need to establish separate ILP standalone structures each with a GP and the various other service providers being appointed. In addition, it will be a lot quicker to establish a new sub-fund on an umbrella than having to set up a new standalone ILP going forward.

Closed-Ended

Generally speaking, ILPs will be closed-ended given the nature of their assets. However, it is possible to establish an ILP as being open-ended or open-ended with limited liquidity.

Where an ILP is closed-ended, the LPA is required to specify the duration of the ILP and provide that, at the end of the ILP's term, the GP must decide to: (a) wind up the ILP; (b) convert to an infinite ILP; or (c) extend the closed-ended period of the ILP, with the approval of the LPs.

Registered Office and Place of Business

The ILP's registered office and place of business must both be in Ireland.

Capital Accounting

The ILP can use capital accounting in order to facilitate differentiated participation by LPs in the ILP, for the return on particular assets to be allocated to particular capital accounts and for participation in the assets of the ILP otherwise than on a simple pro-rata basis.

The capital accounting methodology method used must be consistent with the requirements of the AIFMD, which require the AIFM to establish, implement and maintain accounting policies and procedures to ensure that the calculation of the net asset value is carried out as required by the AIFMD and the Irish implementing regulations.

Excuse and Exclude Provisions

It is possible to provide for excuse provisions (which enable an investor to be excused from an investment that the ILP proposes to make) and / or exclude provisions (which permits the ILP to exclude an investor from a proposed investment that the ILP proposes to make) provided that:

- excuse and / or exclude provisions are predetermined and documented by the ILP (in respect of excuse provisions by way of a written document between the ILP (acting through the GP) and the investor prior to an investment being made in the ILP and, in respect of exclude provisions, by providing for the circumstances in which this may occur in the offering document and / or the LPA of the ILP);

- a formal legal opinion must be provided by the investor or the ILP (depending on the party invoking the provision) outlining the basis on which the excuse or exclude provision is being invoked; and
- the board of the GP and the AIFM must document whether or not it accepts the formal legal opinion so provided, and the consequences of accepting or disagreeing with such opinion (for example, enforcing the investor's participation in the ILP in accordance with subscription terms or the resultant share class structure).

Issue of interests at a Price other than the Net Asset Value

The Central Bank will allow the issue of interests at a price other than the net asset value of the ILP. This will facilitate the need to recognise capital commitment made by an investor to the ILP and the fact that portions of this fixed amount will be periodically drawn down from the investor.

Stage investing

The GP, subject to the terms of the LPA, may permit LPs admitted after first close or a later closing in the fund cycle to only participate in and contribute capital to future investments.

The purchase of interests by way of transfer from an existing LP or the subscription for new interests may be facilitated by the ILP by way of establishment of a new class of interests which provides for participation in existing and future investments of the ILP or in future investments only and provided that:

- upon acquisition by way of transfer of interests, the terms of investment by the new investor is clearly documented;
- upon the issue of new interests, a new class is established for the investor; and
- the commitments paid and commitments outstanding for each investor are accounted for using a capital accounting methodology.

Classes Providing for Management Participation

An ILP may establish management classes which permit portfolio managers of the ILP to participate in investments of the ILP. Such classes may participate in the ILP on the basis of conditions which differentiate the class from other classes in the ILP (for example, to reflect a pre-determined fee arrangement or capital payout which is not pro-rata). This is subject to:

- the conditions applicable to management classes being provided for in the LPA/offering document; and
- capital payments (both committed capital and preferred returns) being allocated to relevant investor classes in priority to management classes.

Amendments to the LPA

Under the ILP Act, it is possible to amend the LPA with the approval of the majority of the GPs and the majority of the LPs. The ILP Act also allows for certain amendments to proceed without the approval of the LPs where the depositary certifies that the changes do not prejudice the interests of LPs. In addition, in line with partnership structures in other jurisdictions, the ILP Act allows for the LPA itself to make specific provision as to what constitutes a "majority of LPs" (eg, a majority by value, by number or by class).

4 Segregated liability between sub-funds is protected by statute and will be reinforced by contractual arrangement. This means that the assets and liabilities of each sub-fund will be segregated from the assets and liabilities of other sub-funds.

Side Letters

The LPA may provide for the use of side letters in order to agree specific terms between the GP and an LP. These side letters are not reviewed by the Central Bank but there are certain requirements which will apply under the AIFMD. In particular, no LP can obtain preferential treatment unless such treatment is provided for in the LPA or the offering document. It is worth noting that only the types of preferential treatment which may be agreed with LPs need to be disclosed. Furthermore, any preferential treatment must not result in an overall material disadvantage to other LPs. LPs must be treated fairly at all times but there is no requirement to treat them equally.

Central Bank Disclosure Requirements

While not specific to ILPs, it is worth mentioning that certain information must be provided to investors prior to them acquiring interests in the ILP in order to meet the requirements of the Central Bank and the applicable rules under the AIFMD. The offering document is required to include information on the ILP's investment strategy as well as information on any investment restrictions which are applicable. It must also disclose information on the use of leverage (including the types permitted and maximum leverage permitted), valuation provisions, information on the services providers, conflicts of interest and fees and expenses associated with the ILP.

6 The Authorisation Process for an ILP

There are a number of steps and requirements to establish and bring an ILP to market and a summary of these steps is set out below.

The Central Bank is the regulatory authority responsible for the authorisation and supervision of investment funds established in Ireland, and for fund administration companies and depositaries located in Ireland providing services to Irish and / or non-Irish domiciled funds.

Appointment of the GP

As noted above, the GP does not need to be authorised by the Central Bank but must make a pre-clearance submission to the Central Bank. Any directors of a corporate entity acting as GP will be subject to the Central Bank's fitness and probity regime.

Approval of AIFM

An ILP established as a QIAIF will, pursuant to the AIFMD, be required to appoint an external AIFM, which can be an EEA authorised AIFM, an Irish registered AIFM (subject to certain conditions being met) or a non-EEA AIFM. Only EEA authorised AIFMs can avail of the AIFMD passport and market to professional investors throughout the EU. Non-EEA AIFMs can only market the ILP using the national private placement rules applicable in the various jurisdictions.

Authorised AIFMs are subject to the full requirements of the AIFMD and are permitted to: (i) use the AIFM passport; and (ii) market the AIFs they manage throughout the EEA using the AIFMD marketing passport. The AIFMD requirements include due diligence obligations in relation to illiquid assets and requirements in relation to taking controlling stakes in certain EEA registered companies. Registered AIFMs, on the other hand, are only subject to some of the AIFMD requirements relating to reporting to regulators but are not permitted to use either the AIFM passport or the passport for marketing AIFs. Where an AIFM manages assets of greater than € 100 million – or € 500 million in the case of closed-ended, unleveraged AIFs – it must apply for authorisation as an AIFM. An Irish registered AIFM appointed to a QIAIF must be replaced by an authorised AIFM within two years of the authorisation of the ILP under Central Bank rules.

Approval of Directors

As noted above, the directors of the GP must be pre-approved by the Central Bank as part of its fitness and probity regime. Sufficient information in respect of all directors must be submitted to the Central Bank by the directors themselves via the Central Bank's on-line reporting system ("**ORS**"). Directors, whether previously approved or not, are required to complete an individual questionnaire ("**IQ**") online on a Central Bank website dedicated to each structure.

The IQ includes a pre-formatted curriculum vitae section within the IQ form itself covering all appointments and positions held. The applicant is also required to disclose information in relation to personal details, qualifications and experience, other business interests, and any shareholdings held by them in the proposing entity. The applicant must also give the names of two referees (generally, the applicant's two most recent employers) who

are familiar with the applicant's financial services activities who can be contacted by the Central Bank to verify information contained within the IQ.

Depending on the response from the directors' referees and any regulating bodies, the Central Bank usually takes five business days to approve a fund director.

The board of directors of a corporate GP based in Ireland must include at least two Irish resident directors.

Approval of the Investment Manager

The appointed AIFM may perform the portfolio management role. However, in many cases, this role will be delegated to an investment manager or a number of investment managers.

An investment manager is the entity with discretionary authority to invest and manage the assets of the ILP pursuant to the investment objective and policy of the ILP, as described in the offering memorandum.

Where an investment manager seeks to manage Irish funds for the first time, it must seek clearance from the Central Bank. For a non-EEA investment manager, it must satisfy the Central Bank of its experience, expertise, reputation and resources, a process which takes between four to six weeks. For an EEA investment manager, it simply confirms to the Central Bank that it is a regulated investment manager located in the EEA.

Appointment of Depositary

The GP must appoint a depositary to the ILP for the safe-keeping of assets. Any change in the depositary must be approved in advance by the Central Bank.

It is worth noting that the Central Bank has recently updated its guidance to provide for the establishment of a real assets depositary (a Depositary of Assets other than Financial Instruments or DAoFI). A real assets depositary may be used for QIAIFs that are closed-ended funds and materially invest in illiquid assets. The Central Bank expects these assets to be physical assets which do not qualify as financial instruments or can be physically delivered to the depositary. Instead, the ownership of the assets will generally be represented by documents of title.

Appointment of Administrator

The ILP must appoint a Central Bank approved administrator which is responsible for maintaining the books and records of the ILP, calculating the net asset value of the fund and maintaining the shareholder or unitholder register.

Speed to Market - Authorisation in 24 Hours

An ILP established as a QIAIF is capable of being authorised within 24 hours of a single filing of documentation with the Central Bank. QIAIFs will be authorised by the Central Bank on receipt of a complete filing application provided that: (a) a confirmation is received in relation to the contents of the relevant documentation; and (b) the parties involved (ie, the AIFM, directors and service providers) have been approved in advance of the application and meet the necessary authorisation criteria.

Under the QIAIF fast-track procedure, the Central Bank does not engage in a detailed prior review of any of the key fund documents. Instead of undertaking a detailed review, the Central Bank relies on confirmations provided by the directors / manager and legal advisers of the QIAIF to ensure compliance with applicable Irish regulations. Compliance by the key fund documents is also demonstrated by the completion of application forms that must be submitted with each new fund application.

It should be noted that, if it is the case that the QIAIF proposes to seek derogations from the general policies applicable to QIAIFs or should the QIAIF wish to utilise novel or other unusual features, the Central Bank expects that the applicant discuss these proposals in advance of submission of the authorisation application.

7 Marketing the ILP

Where an ILP is managed by an EEA AIFM, it can be marketed throughout the EEA to “professional investors” within the meaning of MiFID II using the AIFMD marketing passport, unless the local requirements in the relevant member states permit the EEA AIFM to market to other categories of investors.

Where an ILP is managed by a non-EEA AIFM or a registered AIFM, there is no AIFM marketing passport available and it can only be marketed under national private placement rules, where applicable.



8 Taxation

An ILP is transparent for Irish tax purposes. This is specifically provided for in Irish tax legislation. All income, gains or losses of an ILP are treated as arising, or, as the case may be, accruing, to each LP for Irish tax purposes (in accordance with the apportionment of such income, gains and losses under the terms of the LPA) as if such income, gains or losses had arisen, or, as the case may be, accrued, to the LPs without passing through the hands of the ILP.

No Irish stamp duty applies to the transfer, exchange or redemption of units in ILPs.

An exemption from Irish value added tax applies to management and administration services supplied to an ILP.

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