



Matheson

Establishing Structured Funds in Ireland

Best Alternative Investments Law Firm Europe 2016, Wealth and Finance International

Most Innovative European Fund Law Firm 2016, Global Fund Awards

European Law Firm of the Year 2015, The Hedge Fund Journal

Best AIFMD Law Firm in Europe 2014 & 2015, Wealth and Finance International

Financial Services (International) Investment Funds Deal of the Year 2014, 2015 and ICAV Deal of the Year 2016, Finance Dublin

Best Funds Lawyer Europe 2014, ETF.com

Financial Times 2012 - 2015, Matheson is the only Irish law firm commended by the Financial Times for innovation in corporate law, finance law and corporate strategy

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 top 10 global technology brands and over half of the world's 50 largest banks. We are headquartered in Dublin and have offices in London, New York and Palo Alto. More than 600 people work across our four offices, including 80 partners and tax principals and over 350 legal and tax professionals.

Our strength in depth is spread across more than 20 distinct practice areas within the firm, including asset management and investment funds, aviation and asset finance, banking and financial services, commercial litigation and dispute resolution, corporate, healthcare, insolvency and corporate restructuring, insurance, intellectual property, international business, structured finance and tax. This broad spread of expertise and legal know-how allows us to provide best-in-class advice to clients on all facets of the law.

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 Group

Matheson is the number one ranked funds law practice in Ireland, acting for 29% of Irish domiciled investment funds by assets under management as at 30 June 2016. Led by 12 partners, the practice comprises 50 asset management and investment fund lawyers and professionals in total. The group's expertise in UCITS and alternative investment funds is reflected in its tier one ranking by Chambers Europe, 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). The head of our team, Tara Doyle, is an elected member and Vice-Chair of the governing Council of 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 both the UCITS working group and the Benchmarks working group of the European Fund and Asset Management Association.

We have been named the Best Alternative Investments Law Firm Europe 2016 and Best AIFMD Law Firm in Europe 2015 and 2014 by Wealth & Finance International. We have also been awarded the Financial Services (International) ICAV Deal of the Year 2016 and Investment Funds Deal of the Year 2015 and 2014 by Finance Dublin. Matheson was awarded European Law Firm of the Year 2015 by the Hedge Fund Journal. This is the second time we have received this award, reflecting the international recognition of our contribution to the European hedge fund sector. We are the only Irish law firm ever to win the award of European Advisor of the Year from Funds Europe.

With our asset management legal and regulatory advisers working alongside Matheson taxation, structured finance 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 a Structured Fund in Ireland

This brochure outlines the growth in structured funds and the flexibility associated with such funds arising from the fact that they are permitted to establish separate classes of shares with different structured returns. It sets out the steps for establishing a structured fund in Ireland. Finally, the brochure considers the advantages of domiciling a structured fund in Ireland.

Matheson Experience - Structured UCITS

Matheson has particular experience in relation to advising on structured products and the use of complex instruments by UCITS.

- **Use of FDI and Structured Products:** We have an unrivalled experience in advising UCITS on the use of financial derivative instruments ("FDI"), including for index replication purposes. Our experience with synthetically replicating structured UCITS products pre-dates that of any of our competitors, as the first platform that we worked on utilising such synthetic replicating instruments was in early 2007. Our discussions with the Central Bank of Ireland (the "Central Bank") in relation to this platform effectively formed the basis for their guidance on structured products and complex trading strategies and we also advised the first Irish ETF intending to use derivatives to track indices.
- **Share Class Transactions:** We have extensive experience in relation to advising clients on the use of share class transactions by UCITS and alternative investment funds ("AIFs") such as qualifying investor alternative investment funds ("QIAIFs") or retail investor alternative investment funds ("RIAIFs"). We have advised a number of our clients with UCITS and RIAIFs on the use of FDI at share class level to gain exposure to variables such as level of participation in an underlying portfolio or index, level of capital protection and maturity date. In response to a submission from Matheson's Asset Management and Investment Funds Group in February 2010, the Central Bank issued a policy update confirming to industry that it was possible for UCITS to issue multiple share classes using different FDI to gain exposure to such variables. We have also advised QIAIFs on the allocation of a variety of different assets (including without limitation, FDI) to individual share classes.
- **UCITS Indices:** We are market leaders in the area of UCITS taking exposure to proprietary indices, which assists our exchange traded funds ("ETF") and other clients in their delivery of smart beta funds. We have assisted clients in the development of innovative structures and liaise closely with the Central Bank in relation to rules and practice around leverage, index diversification and risk disclosure. We have advised extensively on the implementation of the relevant European Securities and Markets Authority ("ESMA") Guidelines and have obtained approval for a wide range of complex, proprietary indices for clients under these new rules.
- **Index Licensing Agreements:** Separately, we have also advised clients on and assisted with the negotiation of index licensing agreements with many of the largest index sponsors in the market.

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1 Growth in Structured Funds

1.1 Growth in Structured Funds

Many product producers who have traditionally used securitisation issues and structured products such as debt programmes, certificates, collateralised loan obligations or collateralised debt obligations to structure their deals are now creating structured funds for their product offerings. The growing focus on fund structures and the use of equity in place of debt instruments to offer structured products, coincides with a renewed focus on regulated investment funds, and in particular UCITS funds, among investors. The Alternative Investment Fund Managers Directive (“AIFMD”) has, since its introduction, increased demand for regulated alternative funds from investors in the alternative space.

Ireland is the fastest growing fund servicing centre in the world with extensive industry experience and expertise in the areas of fund management, administration, custody, legal and auditing. This strong pool of expertise has given Ireland a significant advantage in the area of structured funds and Matheson has been at the forefront of the development of the structured fund industry in Ireland, acting for many of the leading promoters in establishing innovative structured products.

1.2 UCITS Structured Funds

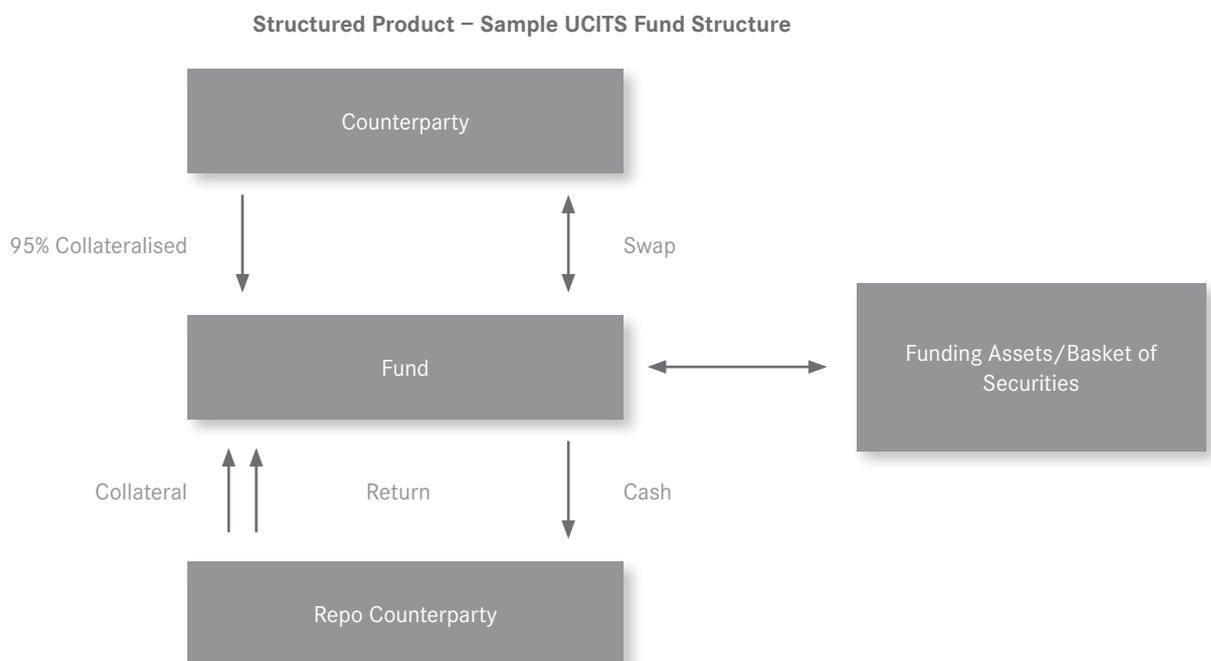
UCITS funds are permitted to invest extensively in derivative instruments, making them a suitable vehicle for structured products. The other benefits of the UCITS regime for structured products include:

the European Union (“EU”) passport permitting marketing to retail investors throughout Europe;

- counterparty rating and collateral requirements that can be significant in addressing investor concerns in relation to counterparty exposure risks inherent in some structured debt instruments;
- investment diversification requirements applicable to the underlying exposure of the structured fund; and
- the independent custody and oversight regime applicable to UCITS funds.

The three most common types of swaps we see utilised by UCITS to achieve structured returns are:

- fully funded swaps, where the fund receives the relevant return and pays over the cash notional to the swap counterparty;
- performance funded swaps, where the fund pays the returns of a basket of securities and receives the relevant return; and
- unfunded swaps, whereby the fund makes periodic payments to the counterparty and receives the relevant return. Such structured funds may enter into repurchase agreements (repos) to generate the swap payments.



1.3 Qualifying Investor Alternative Investment Fund

Alternatively, structured products in Ireland can also be established as alternative investment funds (“AIFs”) such as QIAIFs or RIAIFs, the most popular of which is the QIAIF. The advantages of the QIAIF regime are as follows:

- a QIAIF provides added flexibility in investment policy, as it is not subject to the same diversification, collateral or counterparty requirements as a UCITS;
- speed to market available through a one day fast-track authorisation procedure. Under the fast-track authorisation procedure, a QIAIF can be authorised by the Central Bank within 24 hours of a single filing of final documents, provided all relevant parties to the QIAIF (eg, the alternative investment fund manager (“AIFM”), directors and service providers) have been approved in advance of the application; and
- a QIAIF with an authorised EU AIFM can avail of the AIFMD passport permitting marketing to professional investors throughout the EU.





2 Share Class Flexibility for Structured Funds

Structured funds established as UCITS in Ireland are permitted to establish separate share classes with different structured returns provided that this does not result in any prejudice to investors in one share class as compared with investors in another share class.

2.1 UCITS

UCITS funds may establish distinct share classes with different structured returns. This approach facilitates the structuring of returns based on variables such as the level of participation in an underlying portfolio or index, level of capital protection and maturity date. A UCITS may also establish different shares classes with different fees, dividends and for the purposes of currency hedging or duration hedging. A UCITS wishing to utilise this opportunity to establish distinct share classes with different structured returns must comply with the following conditions:

- the FDI for each share class must be based on the same underlying portfolio or index;
- the arrangements cannot result in a leveraged return per share class, ie, the participation rate can be up to but cannot exceed 100% of the relevant share class's performance of the underlying portfolio;
- the board of the fund / management company as appropriate (the **"Board"**), must confirm that they have reviewed and are satisfied that the proposed arrangements will not cause any prejudice to investors in one share class over the investors in another share class;
- the Board must confirm that there will be no cross liability between the share classes; and
- the UCITS must hold a legal opinion that the OTC counterparty's recourse to the UCITS is limited to the relevant share class' participation in the UCITS.

In addition, the Central Bank will permit interest rate hedging or duration hedging at share class level where the benefits and costs of such hedging may be accrued and attributed solely to investors in a particular share class.

2.2 Future Developments

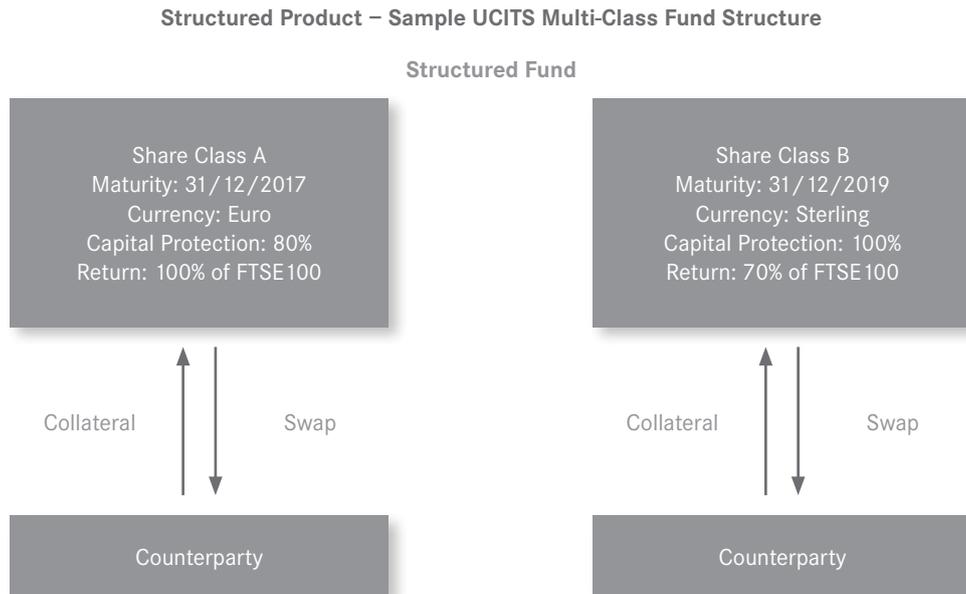
At a European Level, ESMA has published a second discussion paper in April 2016 on the topic of UCITS share classes (the **"Discussion Paper"**), proposing a number of high-level and operational principles to form the basis of a regulatory framework for all UCITS share classes. The Discussion Paper builds on the first edition of the ESMA paper on the subject published in December 2014 and sets out a principles-based framework for the Establishment and operation of share classes of UCITS funds.

ESMA's current thinking, as expressed in the Discussion Paper, is that UCITS should follow the following high-level principles when setting up share classes:

- share classes of the same fund should have a common investment objective reflected by a common pool of assets (the common investment objective principle);
- UCITS management companies should implement appropriate procedures to mitigate and monitor the risk that features that are specific to one share class could have a potentially adverse impact on other share classes of the same fund (the non-contagion principle);
- all features of a share class should be pre-determined before it is set up in order to allow the potential investor to gain a full overview of the rights and features attributed to his investment (the pre-determination principle); and
- differences between share classes of the same fund should be disclosed to investors when they have a choice between two or more classes (the transparency principle).

The principles are, for the most part, in line with the current regulatory treatment of share classes in Ireland. The consultation closed on 6 June 2016. ESMA had indicated that it expected to take further steps, possibly in the form of an ESMA opinion addressed to the EU institutions or national competent authorities, by the end of 2016, but there have been no further developments to date.





2.3 RIAIFs

In the case of RIAIFs, the Central Bank also permits the use of derivatives at share class level with different features such as, for example, leverage and participation based on different sub-indices of a single initial index. This allows a RIAIF to launch different share classes within the same fund, each with different structured terms, such as maturity, capital protection, currency and payout-rates.

RIAIFs wishing to utilise the opportunity to establish distinct share classes with different structured returns must comply with the same conditions that UCITS are required to comply with by the Central Bank and as outlined above in section 2.1.

2.4 QIAIFs

The Central Bank permits more extensive share class transactions for QIAIFs. Under the Central Bank's AIF Rulebook, QIAIFs are permitted to allocate different assets (including, without limitation, FDI) to individual share classes where the arrangement:

- is not made for the purpose of pursuing a separate investment objective by the share class;
- does not result in a share class operating de facto as a separate sub-fund; or
- is not created in order to circumvent the general Central Bank requirements for share classes as set out in the AIF Rulebook.



3 Key Steps in Establishing a Structured Fund in Ireland

As with any other investment fund authorised by the Central Bank, the authorisation of a structured fund is a standardised process and we have outlined the essential elements of this below

3.1 Incorporation / Registration of the Fund and Approval of Directors

If the structured fund is established as an ICAV or an investment company, it will need to be either registered with the Central Bank or incorporated in the Companies Registration Office. The company secretary would generally prepare the relevant documentation and arrange the necessary filings. Registration as an ICAV or incorporation as an investment company is generally obtained within one week of the relevant filing.

The board of directors of Irish domiciled funds established as an ICAV or an investment company must include at least two Irish resident directors. The same requirement applies to Irish management companies, AIFMs and general partners of investment limited partnerships.

Each of the directors of the fund must be approved by the Central Bank as part of its fitness and probity regime. The directors are required to demonstrate, via an on-line application form and the submission of supporting documents, that they are competent and capable; honest, ethical and able to act with integrity; and financially sound. In addition, the board is itself obliged to conduct a fitness and probity due diligence assessment of each of the directors. A fund is required to have two Irish resident directors.

3.2 UCITS Management Company Approval

A UCITS investment company or ICAV may opt to be “self-managed” or alternatively can appoint an external management company. With a unit trust, the appointment of a management company is mandatory.

Irish UCITS management companies are regulated under the UCITS Regulations¹ and the Central Bank UCITS Regulations². An Irish management company applying to the Central Bank to manage a UCITS must file a business plan which is essentially a governance document or a regulatory compliance plan which demonstrates how the company will comply with the Central Bank’s requirements in relation to certain key managerial functions.

A management company will generally delegate its day-to-day functions to third parties (investment manager, administrator, distributor etc,) and have no employees, but it must hold periodic board meetings in Ireland and be tax resident in Ireland, and it retains ultimate responsibility for overall management and control of the functions for which it is appointed by the fund(s). Similar to the approval of the directors of the fund, each of the directors of the management company must be approved by the Central Bank as part of its fitness and probity regime. While the authorisation of a management company is relatively straightforward, a promoter may also choose to avail of pre-existing management companies set up by service providers in the Irish market.

Minimum Capital

A UCITS management company must have a minimum level of financial resources equivalent to one quarter of its preceding year’s total expenditure (as set out in its most recent audited accounts) or €125,000 plus an “additional amount”, whichever is greater. The additional amount of capital must be equal to 0.02% of the amount by which the net asset value of the funds under management exceeds €250,000,000. The required total of €125,000 plus the additional amount shall not, however, exceed €10,000,000.

Where an investment company opts to be self-managed, it must comply with many of the same authorisation requirements as management companies and will be required to prepare a business plan. In addition, it must comply with a minimum capital requirement of €300,000. This initial capital may be removed from the fund once it has received subscriptions from investors of at least €300,000.



¹ European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 SI 352 of 2011

² Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 SI 420 of 2015

3.3 AIFM Approval for AIFs

AIFMs are regulated under the AIFMD and the AIF Rulebook of the Central Bank. They may be fully authorised under the AIFMD or simply “registered”. Authorised AIFMs are subject to the full requirements of the AIFMD but are permitted to: (i) use the AIFM management passport described below; and (ii) market the AIFs they manage throughout the EU using the AIF passport described in section 2.2. Registered AIFMs, on the other hand, are only subject to some AIFMD requirements but are not permitted to use either the AIFM passport or the passport for marketing AIFs. Where an AIFM manages AIFs with assets of greater than €100 million (or €500 million in the case of closed-ended, unleveraged AIFs), the AIFM must apply for authorisation under the AIFMD.

In the context of QIAIFs only, there is a third category of AIFM, namely a non-EU AIFM. Non-EU AIFMs are, at present and until legislative changes are introduced at an EU level, not capable of becoming authorised under the AIFMD. Accordingly, they cannot use the AIFM passport or market the AIFs they manage using the AIF passport (although they can use private placement regimes). The management of QIAIFs by non-EU AIFMs is governed by the Central Bank’s requirements as set out in the AIF Rulebook.

“Self-managed” AIFs

ICAVs and investment companies may opt to be “self-managed” and dispense with the appointment of an AIFM. A self-managed AIF cannot use the AIFM passport (or indeed manage any AIFs other than the self-managed AIF itself). They can, however, use the AIF passport to market the AIF in other EU Member States.

Minimum Capital

AIFMs and self-managed AIFs must have a minimum level of financial resources equivalent to one quarter of its preceding year’s total expenditure (as set out in its most recent audited accounts) or €125,000 (for an AIFM) / €300,000 (for a self-managed AIF) plus an “additional amount”, whichever is greater. The additional amount of capital shall be equal to 0.02% of the amount by which the net asset value of the funds under management exceeds €250,000,000. The required total of the €125,000 and the additional amount shall not, however, exceed €10,000,000.

3.4 Investment Manager Approval

It will also be necessary to identify the entity or entities that will act as investment manager(s). If an investment manager has been previously approved to act in respect of Irish collective investment schemes, no further authorisations will be required other than the filing of a form with the Central Bank. In the case of an investment manager holding an authorisation under MiFID or which is a credit institution regulated within the European Economic Area, the applicant would avail of a fast-track approval process. In other cases, the approval process generally takes approximately three to five weeks (the timing depends significantly on the speed with which responses to the Central Bank’s queries are provided). Where an AIFM or UCITS management company will also act as investment manager, there is no need for a separate investment manager application process; this is included as part of the AIFMD / UCITS approval process.

3.5 Selection of Depositary and Administrator

It will be necessary to appoint a Central Bank-approved depositary for the safe-keeping of assets and a Central Bank-approved administrator which is responsible for maintaining the books and records of the fund, calculating the net asset value of the fund and maintaining the shareholder register. In each case, the entity must be located in Ireland and the relevant service contracts will form part of the filing with the Central Bank. All major fund service providers have a presence in Ireland and a number of service providers have developed expertise in the provision of services to structured funds.

We have worked with all of the service providers in the Irish marketplace and we are well placed to advise promoters looking to establish a structured fund in Ireland in relation to the appointment of the relevant service providers and to arrange introductory meetings.

3.6 Approval of Documentation by the Central Bank

In the case of a UCITS ICAV or investment company, the prospectus and depositary agreement are filed with the Central Bank for prior approval. Once these documents have been cleared of comment by the Central Bank, they may be dated and submitted in final form. The review process will typically take four to six weeks to complete from first submission. The approval procedures for QIAIFs have been streamlined by the Central Bank and a one day fast-track authorisation is possible, subject to the provision of relevant confirmations and pre-approval of the AIFM, directors and investment manager. It would only be necessary to seek prior Central Bank approval of documentation in the event that the proposed structure contains any unusual features or might require a derogation from those provisions of the Central Bank’s rules applicable to QIAIFs.

3.7 Irish Stock Exchange Listing / Matheson Listing Department

A structured fund may wish to list the fund on the Irish Stock Exchange (the “**ISE**”). A stock exchange listing on a recognised exchange in an OECD jurisdiction, such as the ISE, can be particularly important for the profile of a fund, attracting certain categories of institutional investors, including certain pension funds or investors in jurisdictions who are prohibited or restricted from investing in unquoted securities.

The listing process can normally be completed within four weeks of submission of relevant documents and, in the case of Irish domiciled funds, it can be completed contemporaneously with the Central Bank authorisation process. The listing requirements for Irish domiciled funds authorised by the Central Bank have been substantially streamlined and many of the requirements are dis-applied for Central Bank-authorised applicants.

Once the ISE has cleared the relevant listing document (which in the case of the structured fund will be the prospectus) of comment, it may be filed with the ISE together with the relevant supporting documents. A fund may commence trading on the day following the filing of documentation.

3.8 Role of Legal Advisers

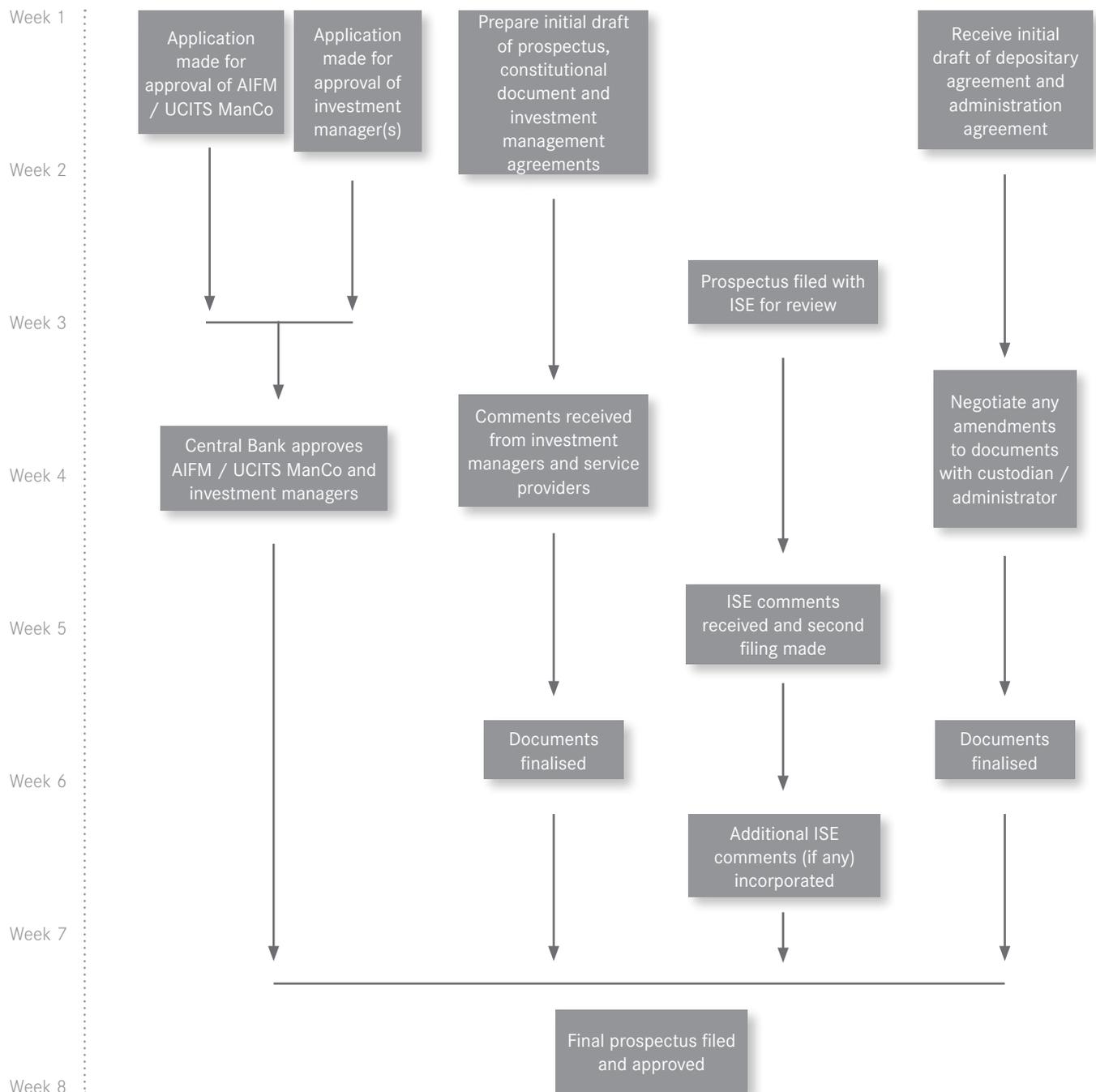
The role of the legal advisers to a structured fund would generally include the following:

- registration of the ICAV / incorporation of the investment company;
- obtaining Central Bank approval of the proposed management company / AIFM of the structured fund if applicable;
- obtaining Central Bank approval of the investment manager(s) to be appointed to individual sub-funds;
- assisting with the approval of the directors of the fund or management company, including assisting with the completion of the application forms and undertaking the necessary due diligence exercise;
- drafting and finalising the prospectus, constitutional documents and investment management agreement;
- preparing documentation in relation to listing on the ISE and obtaining ISE approval of the prospectus and other relevant documentation;
- negotiating the depositary and administration agreements;
- preparing all ancillary documentation for approval of the fund by the Central Bank;
- incorporating the assisting with the approval of the directors of the fund or management company, including assisting with the completion of the application forms and undertaking the necessary due diligence exercise;
- co-ordinating the launch board meeting and providing legal advice on any other issues relevant to the establishment of the structured fund; and
- assisting with the registration of the structured fund for sale in various jurisdictions.



3.9 Time-Frame to Approval

The chart below sets out an indicative time-frame showing key steps to be achieved in order to obtain Central Bank approval of a structured UCITS / AIF. The exact time-frame will vary from case to case and depend on existing approvals of service providers and other factors. However, we would generally expect initial authorisation to take no longer than six to eight weeks and addition of a new sub-fund to take two to three weeks.





4 Advantages of Ireland as a Fund Domicile

Ireland is internationally recognised as a leading fund domicile of choice because:

- Ireland has a pragmatic regulatory environment governed by an approachable Central Bank which is sensitive to the needs of international fund managers and service providers and is willing to discuss and, where possible, work through any issues.
- Ireland is a member state of the EU, an OECD member state, a member of the Economic and Monetary Union and was the only international funds centre to appear on the original OECD white list of countries that are in compliance with internationally agreed tax standards. Following the June 2016 vote in the United Kingdom to withdraw from the EU, Ireland has reaffirmed its commitment to its membership of the EU and retains its important position as an English speaking gateway to one of the world's largest markets.
- Ireland has a range of fund vehicles which can be tailored to suit investor requirements and which can be used to access our continuously expanding tax treaty network (which at present includes over 70 countries).
- Ireland has unrivalled speed to market: the vast majority of alternative investment funds can avail of the Central Bank's 24 hour authorisation process.
- Ireland provides the most favourable and effective tax environment for investment funds: unlike other jurisdictions, no fund tax is payable, no Irish taxes are imposed on income or gains made by non-Irish resident / ordinarily resident investors, no stamp duty is levied on fund units and there is no annual subscription tax for funds.
- The Irish Stock Exchange is widely regarded as one of the leading exchanges in the world for the listing of investment funds.
- Having been the first regulated jurisdiction to provide a regulatory framework specifically for the alternative investment fund industry, Ireland is at the forefront of product innovation, providing opportunities and solutions for this sector.
- Ireland's position as a leading funds domicile is demonstrated by the fact that:
 - 71% of global investment managers surveyed chose Ireland as a top 3 European domicile – more than 25% more than its closest rivals (Economist Intelligence Unit Survey on Choosing a European Fund Domicile 2014)
 - 841 fund promoters and 463 fund managers from over 50 countries use Ireland to distribute UCITS and other funds to over 70 countries across the globe.

Ireland is home to 53% of European ETF assets, significantly more than its nearest rival domicile at 18%.

- 40% of the world's alternative investments fund assets are administered in Ireland.
- Ireland has the largest number of stock exchange listed investment funds in the world.
- Ireland provides unrivalled experience and expertise and Irish service providers are recognised for their professionalism, responsiveness and flexibility.



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