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NEWS ALERT ||

CP86 - IRISH CENTRAL BANK COMMENCES REVIEW & INSPECTION PROCESS

➤ Survey Deadline 5th July 2019 for Management Companies & Self-Managed Funds

With the Central Bank's rules on Fund Management Company effectiveness (commonly referred to as CP86) almost a year old, the Central Bank of Ireland (CBI) has taken the first steps in its review of compliance with the new rules.

The Bank has written to all management companies and self-managed funds and asked them to complete a survey on a number of the key areas which were the focus of CP86.

The survey covers:

- Governance and Business Model
- Delegate Oversight
- Organisational Effectiveness
- Directors' Time Commitments
- Managerial Functions
- Operational Issues
- Procedural Matters

The Central Bank has stated that:

*"The broad aim of this work will be to identify standards of industry compliance, to inform our supervisory approach and to ensure that management companies have systems of governance in place to protect investors' best interests. We will use our full suite of tools to address any failings we identify."*¹

The Bank's approach will be informed by the large number of Brexit related applications which it reviewed during 2018 and Q1 2019. During this period the time commitments demanded by the Central Bank of Designated Persons increased very significantly. The survey will lay the groundwork for a desk-based review and on-site inspections which are expected to take place later in 2019. Firms have until 5th July to complete the survey.

How Carne can help

- Carne can assist firms in understanding and completing the survey
- Carne can provide management company services - Carne is the largest 3rd party management company in Ireland with over \$50bn in AUM servicing many of the world's leading asset managers
- Carne can provide designated person and other ancillary services to your funds - With over 150 experienced professionals in Ireland Carne is the leading supplier of designated persons, MLRO and other governance services to management companies and self-managed investment companies
- Carne can provide our unique technology resource, CORR, to assist asset managers in CP86 compliance as well as supporting distributor and operational due diligence

More information about CORR can be found on the following page.

¹[The Irish Funds Industry- Opportunities and Challenges](#)

CORR Provides On Demand Risk Assessment, Data and Documents

CORR's risk and technology driven approach provides comprehensive risk analysis, assessment and reporting online. CORR can collect and store all documents and contracts and allow you to access them online 24/7. Our systematic approach gives you the peace of mind of knowing that appropriate products are sold to suitable investors, and in line with regulations. Our simplified and automated approach, as well as our depth of existing relationships, ensures a positive experience for all stakeholders. Our approach is not just more effective it's also more efficient.



NEXT GENERATION SOLUTIONS

Carne leverages its global scale and capabilities to deliver innovative next generation solutions aligned to the needs of our clients and their partners. Our industry leading technology and risk driven platform, CORR, can help you revolutionise your distributor due diligence as well as your other compliance, risk and operational requirements and provide you with the management information you need to control your business.

For more information or to discuss your particular requirements, talk to your Carne Relationship Manager or any member of the Carne team shown below.

More information
www.carnegroup.com

Carne contacts

To find out how we can deliver the optimum solution for your specific circumstances, please contact a member of the Carne team below.

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