

## **Asset Management & Investment Funds - Monthly update - December 2025**

Hello and welcome to the A&L Goodbody soundbite series. My name is Nollaig Greene and I am a Practice Development Lawyer in the Asset Management & Investment Funds team. I'm going to summarise our December 2025 regulatory bulletin.

In it we cover both Irish domestic developments and EU developments relevant to the Asset Management & Investment Funds space. You can find more detail in our monthly bulletin on our website.

On the domestic side we look at, a list of deadlines and key dates. The Central Bank published updated Fitness and Probity Standards, guidance and a feedback statement following its April 2025 consultation. The Central Bank published updated guidance notes for the Daily Investment Fund Return and we also signpost information on the Central Bank's new money market and investment fund return. Irish Funds updated the Irish Funds individual and entity self-certification forms. These revised forms should be used from 1 January 2026. This may require changes to fund documentation. And the Central Bank published its markets update 7 of 2025.

In EU & International Developments we look at, the European Commission published its proposal to revise the Sustainable Finance Disclosure Regulation. The European Commission adopted two delegated regulations which specify the characteristics of liquidity management tools under the AIFMD and UCITS Directive. Under the revised AIFMD and UCITS Directive, AIFMs of open-ended AIFs and UCITS will be required to select at least two appropriate liquidity management tools for potential use. This may require changes to fund documentation.

IOSCO is holding a consultation on updating its recommendations on valuing collective investment schemes. ESMA published a report on a peer review of depositary supervision. An updated PRIIPs KID Q&A issued with five new Q&As on performance scenarios. ESMA and national competent authorities will carry out a common supervisory action on MiFID II conflicts of interest in the distribution of financial instruments in 2026. And the European Parliament adopted a resolution on the impact of artificial intelligence on the financial sector.

And that's our December 2025 summary. My email address is [ngreene@algoodbody.com](mailto:ngreene@algoodbody.com), that's [ngreene@algoodbody.com](mailto:ngreene@algoodbody.com). Thank you.