

Asset Management & Investment Funds - Monthly update - November 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 November 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, Central Bank timeframes for applications with a year-end effective date, the Central Bank's report on ESMA's CSA on sustainability risks and disclosures, the Central Bank's fast-track fund documentation process for AIFMD II implementation, a reviewed Irish Funds guidance paper on financial intermediaries, and a Central Bank Markets Update.

In EU & International Developments we look at, draft regulatory technical standards on open-ended loan origination AIFs, the FATF removed South Africa, Burkina Faso, Mozambique and Nigeria from its grey list, an ESMA report on total costs of investing in UCITS and AIFs which found that distribution represents 48% of UCITS total costs and 27% of AIFs' total costs, a new Q&A on PAI disclosures in the Q&A on the SFDR, the European Commission's work programme for 2026, the European Supervisory Authorities' joint committee work programme for 2026, draft regulatory technical standards under MiFID II and the Listing Act to establish a code of conduct for issuer-sponsored research.

And also, in anti-money laundering, countering the financing of terror and financial sanctions, the EBA published its response to the European Commission's call for advice on the new EU AML framework with four draft regulatory technical standards including draft regulatory technical standards on customer due diligence.

And that's our November 2025 summary. My email address is ngreene@algoodbody.com, that's ngreene@algoodbody.com. Thank you.