

International Comparative Legal Guides

Public Investment Funds 2026

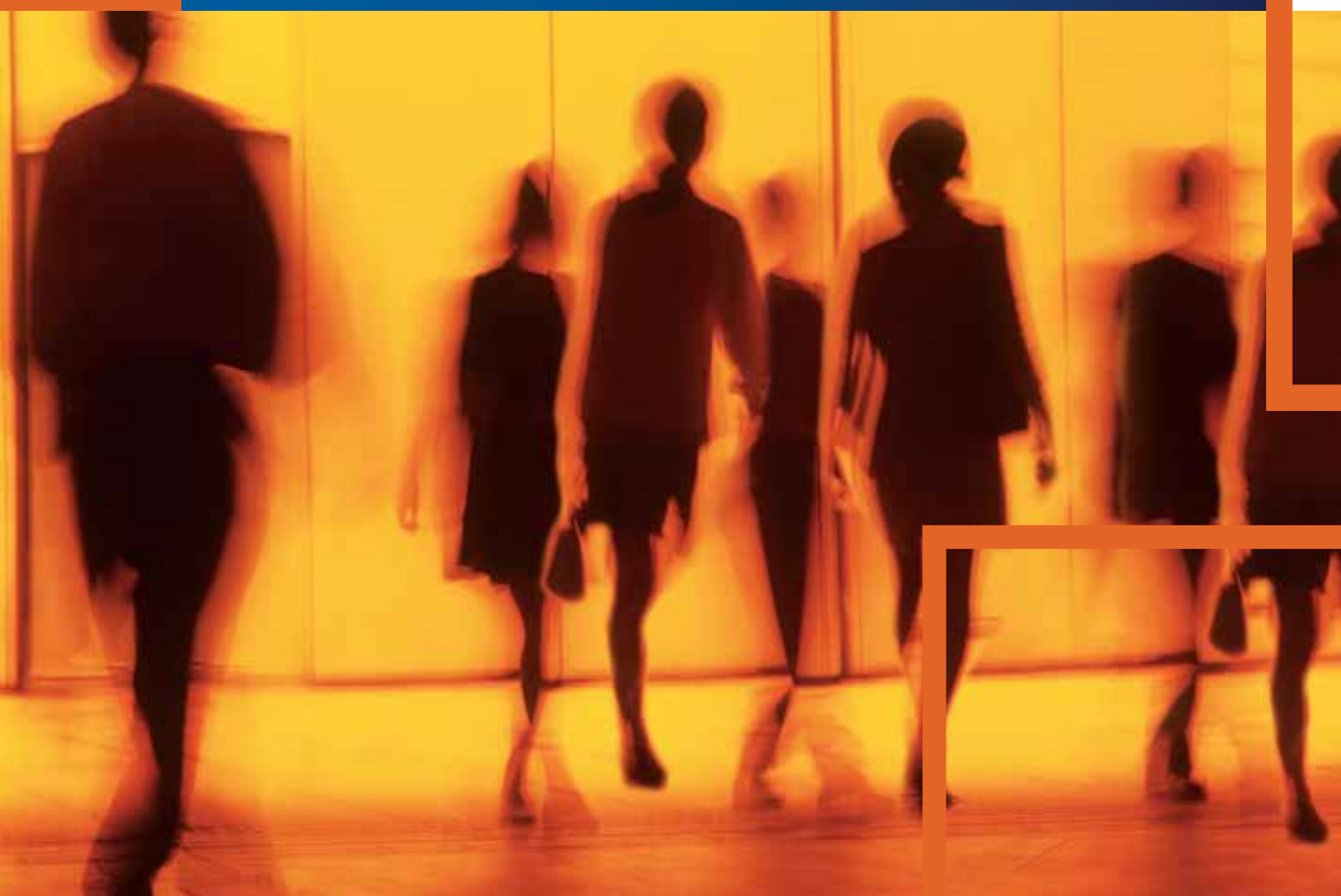
A practical cross-border resource to inform legal minds

Ninth Edition

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1 Registration

1.1 Are funds that are offered to the public required to be registered under the securities laws of your jurisdiction? If so, what are the factors and criteria that determine whether a fund is required to be registered?

The Central Bank of Ireland (“Central Bank”) is responsible for the authorisation and supervision of investment funds in Ireland. Generally, any investment fund intended for public offering in Ireland must either be authorised by, or registered with, the Central Bank.

In Ireland, the three principal types of Irish investment funds that are designed to be open to the public (or retail investors) are:

- (1) an undertaking for collective investment in transferable securities (“UCITS”);
- (2) a retail investor alternative investment fund (“RIAIF”); and
- (3) a European Long-Term Investment Fund (“ELTIF”).

The regulatory regimes governing UCITS and ELTIFs are primarily founded in EU legislation and the UCITS regime would be the most common regulatory regime in Ireland (and within the EU) governing investment funds that are designed to be offered to the public or retail investors. Both the ELTIF and the RIAIF are “AIFs”, as defined under the Alternative Investment Fund Managers Directive (2011/61/EU) (“AIFMD”) as amended by Directive (EU) 2024/927 (“AIFMD II”), with one important distinction being that whilst the RIAIF can access the AIFMD marketing passport (which is limited to professional investors in the EEA), the ELTIF has the ability to avail of a pan-EEA “retail” marketing passport, allowing the ELTIF to be marketed to the public or retail investors in the EEA.

The ELTIF is designed to provide retail investors with access to “real economy” asset classes, such as venture capital, energy, credit, private equity, infrastructure, and real estate.

Foreign investment funds can also be offered to the public in Ireland, subject to specific notification and registration requirements with the Central Bank. Further, whilst “reverse inquiry” (i.e., selling the units of a public investment fund to an Irish resident on an unsolicited basis) does not raise Irish law licensing or registration issues, care needs to be given to ensure that reliance on any such arrangement does not amount to “marketing” within Ireland.

1.2 What does the fund registration process involve, e.g., what documents are required to be filed?

For UCITS, RIAIFs, or ELTIFs that intend to utilise a corporate legal vehicle, such as an Irish collective asset-management vehicle (“ICAV”), the legal vehicle will need to be incorporated and the proposed directors of the fund will need to complete the Central Bank’s Fitness and Probity approval process.

As mentioned above, Irish UCITS, RIAIFs or ELTIFs (intended for retail investors) are required to undergo a Central Bank authorisation process, which involves submitting specific details relating to the fund and the fund’s offering documentation, together with completed Central Bank application forms, to the Central Bank for review and comment. The Central Bank will review and issue comments in respect of the offering documentation and all Central Bank comments must be addressed in full prior to the final authorisation submission being filed, and the authorisation of the fund being granted.

Additional fund documentation, such as the key service provider contracts, are not subject to prior review by the Central Bank. However, those documents are subject to minimum disclosure and compliance requirements, and these are typically filed as part of the final authorisation submission in conjunction with completed Central Bank application forms that itemise where the minimum Central Bank disclosure requirements are located within the relevant contract(s).

1.3 What are the consequences for failing to register a fund that is required to be registered in your jurisdiction?

There are various supervisory and enforcement laws and regulations that apply in circumstances where an Irish fund is held out as an authorised fund when it is in fact not appropriately authorised by the Central Bank or in circumstances where a non-Irish fund is sold in Ireland when it is not suitably registered for sale. These laws and regulatory regimes provide the Central Bank with a wide range of enforcement and supervisory powers including administrative sanctions and monetary fines. The Central Bank also has the authority to publish warning notices naming persons or firms who are providing financial services without the appropriate authorisation or who are holding themselves out to be a regulated financial service provider where they do not have the appropriate authorisation to provide financial services. The Central Bank also publishes a list of unauthorised firms in respect of whom warning notices have been published.

1.4 Are there local residency or other local qualification requirements that a fund must meet in order to register in your jurisdiction? Or are foreign funds permitted to register in your jurisdiction?

An Irish regulated fund that is constituted as a corporate entity is generally required to have at least two Irish resident directors. However, if the Irish fund is to be established as an investment limited partnership (“ILP”), the general partner to the ILP is not required to be located in Ireland and so there are no director residency requirements in respect of a general partner to an ILP (although the directors to the general partner will need to undergo the Central Bank’s Fitness and Probity approval process).

Foreign investment funds can be registered for public sale in Ireland. A UCITS fund established in another EEA country can avail of the UCITS “marketing passport” and the non-Irish UCITS can be marketed to Irish investors. The Central Bank requires UCITS funds that passport into Ireland to appoint a facilities agent in Ireland, responsible for the provision of documentation and information regarding the UCITS fund. Non-Irish ELTIFs can similarly seek to avail of the ELTIF “retail marketing passport” in order to be marketed to Irish investors, and foreign retail AIFs (which are distinct from Irish RIAIFs, which comply with the Central Bank’s bespoke RIAIF regime) can also be registered for sale in Ireland, provided they comply with the Central Bank’s initial and ongoing requirements.

2 Regulatory Framework

2.1 What are the main regulatory restrictions and requirements that a public fund must comply with in the following areas, if any? Are there other main areas of regulation that are imposed on public funds?

i. Governance

An investment fund structured as a corporate entity must adhere to specific board composition requirements (e.g., the fund must have at least two directors who are residents of Ireland) and an Irish-based corporate secretary must be appointed to the board.

Whilst voluntary, investment funds are generally encouraged to adopt the Irish Fund’s Corporate Governance Code for Collective Investment Schemes (the “Code”). The Code stipulates that the fund’s board should include at least one independent director, and that the board should have a balanced mix of skills and expertise. It is also generally expected that the board meets at least quarterly in Ireland.

All directors, whether independent or non-independent, must meet the Central Bank’s Fitness and Probity standards, which require directors to: (a) be competent and capable; (b) act honestly, ethically, and with integrity; and (c) be financially sound. Each director will need to complete the Central Bank’s Fitness and Probity approval process, which broadly involves the submission of a completed “Individual Questionnaire” to the Central Bank for review and clearance. The Central Bank has also introduced the “Individual Accountability Framework” pursuant to the Central Bank (Individual Accountability Framework) Act 2023, which enhances the Central Bank’s Fitness and Probity regimes and introduces additional conduct standards with which individuals acting in “Controlled Function” roles (such as directors of Irish investment funds) must comply. Different considerations arise where the fund is an unincorporated entity (e.g., a unit trust, common contractual fund (“CCF”) or ILP).

ii. Selection of investment adviser, and review and approval of investment advisory agreement

Virtually all newly authorised investment funds in Ireland will appoint a UCITS management company in the context of a UCITS, or an AIFM in the context of a RIAIF or ELTIF (each a “Management Company”), rather than opt for the “self-managed” model. The Management Company will in turn delegate the discretionary portfolio management function to, and appoint, a discretionary investment manager (an “Investment Manager”) in respect of the investment fund. Alternatively, the Management Company will retain the discretionary portfolio management function and appoint a non-discretionary investment adviser (an “Investment Adviser”) to provide investment advice and/or investment recommendations to the Management Company.

The appointment of an Investment Manager must comply with the minimum criteria set out in the UCITS Directive or AIFMD (noting that delegation is a key area of focus under AIFMD II) and prior to their appointment, the proposed Investment Manager must receive clearance from the Central Bank. In this regard, an Investment Manager authorised under specific EU asset management legislation can benefit from a fast-track approval process by providing evidence of its regulatory status. Non-EU Investment Managers must submit more detailed information to the Central Bank in order to be cleared to act as an investment manager to Irish authorised investment funds (e.g., evidence of regulatory status, track record, details of assets under management (“AuM”), CVs of portfolio managers, financial information, etc.). Further, the Management Company must confirm to the Central Bank that, *inter alia*, it has conducted appropriate due diligence in respect of the proposed Investment Manager. Note that the jurisdiction in which the Investment Manager is located must be deemed by the Central Bank to have a regulatory regime for asset management that is comparable to the model of prudential regulation applicable to firms that are regulated under specific EU asset management legislation. The Central Bank maintains a list of these comparable jurisdictions.

Once the proposed Investment Manager has been approved by the Central Bank, it can be appointed in respect of the relevant fund pursuant to an investment management agreement, which must be filed with the Central Bank.

In the case of an Investment Adviser, Central Bank pre-clearance (akin to the process for an Investment Manager) is not required. Instead, details of the Investment Adviser, together with the relevant investment advisory agreement and a confirmation that the Investment Adviser will act in an advisory capacity only (i.e., it will have no discretionary powers over any of the assets of the investment fund) are required to be filed with the Central Bank.

iii. Capital structure

Where a Management Company has been appointed to the Irish investment fund, there are no minimum regulatory capital requirements applicable to the fund itself. Where the Management Company has been authorised by the Central Bank, it will be required to maintain a minimum regulatory capital requirement.

iv. Limits on portfolio investments

All public investment funds authorised in Ireland are subject to certain limitations on the types of assets in which they can invest, and they must also adhere to rules regarding portfolio concentration/diversification and borrowing limits.

In a UCITS context, UCITS are only permitted to invest in certain types of eligible assets, such as transferable securities,

money market instruments, other UCITS (or equivalent funds), deposits and certain types of financial derivative instruments. UCITS must also adhere to certain diversification or concentration rules, such as: (a) the “5/10/40” rule, which stipulates that a UCITS may not invest more than 10% of its net assets in the securities of a single issuer, with holdings of more than 5% in a single issuer not being permitted to exceed 40% of its net assets; or (b) a UCITS may not invest more than 20% of its net assets in any one collective investment scheme.

In the case of RIAIFs, the Central Bank imposes similar but broader requirements *vis-à-vis* eligible assets and concentration/diversification limits, as compared to those that are applicable to a UCITS. For example, a RIAIF can invest in real estate or unregulated investment funds and the concentration/diversification limits are less restrictive than a UCITS.

In the context of ELTIFs, an ELTIF sold to retail investors is also subject to concentration/diversification and borrowing limits and must invest at least 55% of its capital in certain types of eligible assets, such as:

- (a) real assets, being an asset that has “an intrinsic value due to its substance and properties”, including immovable property, such as communication, environment, energy or transport infrastructure, social infrastructure, including retirement homes or hospitals, as well as infrastructure for education, health and welfare support or industrial facilities, installations, and other assets, including intellectual property, vessels, equipment, machinery, aircraft or rolling stock;
- (b) equity or quasi-equity or debt instruments of, or loans granted to, qualifying portfolio undertakings (broadly being unlisted undertakings with a market capitalisation of no more than €1.5 billion, established in a Member State, or in a third country provided that the third country is not identified as a high-risk third country or listed on the EU list of non-cooperative jurisdictions for tax purposes);
- (c) bonds issued by qualifying portfolio undertakings pursuant to Regulation (EU) 2023/2631 (i.e., European Green Bonds);
- (d) units in one or several other EU funds managed by EU Management Companies; and/or
- (e) certain types of simple, transparent and standardised securitisations.

v. Conflicts of interest

Management Companies are required, under the UCITS Directive and AIFMD to manage, monitor, and disclose conflicts of interest with respect to the investment funds they manage.

In the context of a UCITS, it generally may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuing body, with the same restriction applying to RIAIFs (except where the RIAIF employs a venture capital, development capital or private equity investment strategy).

Further, UCITS, RIAIFs and ELTIFs may only enter into a “connected party transaction” where it is negotiated at arm’s length and is in the best interests of the fund’s unitholders.

vi. Reporting and recordkeeping

UCITS and RIAIFs are obligated to issue an annual audited report for each financial year, as well as an unaudited semi-annual or half-yearly report. The annual report must be released and filed with the Central Bank within four months (for a UCITS) or six months (for a RIAIF) following the end of the relevant financial year, while the semi-annual report must

be published within two months after the end of the relevant period. These reports must be made available to investors free of charge or provided on request. Additional periodic reports must also be submitted to the Central Bank (typically by the relevant Management Company or the administrator in respect of the fund).

An ELTIF is also required to publish an audited annual report for each financial year, which must be released and submitted to the Central Bank within six months of the end of the financial year to which it relates. An ELTIF established as a unit trust or CCF is required to publish a half-yearly report covering the first six months of the financial year. The half-yearly report is to be submitted to the Central Bank within two months of the end of the reporting period to which it relates.

vii. Other

Additional requirements are imposed on specialised investment funds, such as exchange-traded funds (“ETFs”) and money market funds (“MMFs”) in the context of a UCITS, or for RIAIFs that employ venture capital, private equity, real estate or “fund of unregulated funds” investment strategies.

2.2 Are investment advisers that advise public funds required to be registered and/or regulated in your jurisdiction? If so, what does the registration process involve?

As outlined above, where the discretionary portfolio management function is delegated to an Investment Manager, the proposed Investment Manager must be pre-cleared by the Central Bank, either through the EU fast-track process or the non-EU prior review process. Once cleared, the Investment Manager is typically approved to be appointed to any Irish regulated investment fund. An Investment Manager that has been cleared by the Central Bank to act as an investment manager to Irish regulated investment funds must also notify the Central Bank in advance of any change to its name, registered address or regulatory status.

Where an Investment Adviser is appointed in an advisory capacity only, with no investment discretion over the assets of the relevant fund, Central Bank pre-clearance is not required, although details of the Investment Adviser, together with the relevant investment advisory agreement and a confirmation that the Investment Adviser will act in an advisory capacity only (i.e., it will have no discretionary powers over any of the assets of the investment fund) are required to be filed with the Central Bank.

2.3 In addition to the requirements above, are there additional regulatory restrictions and requirements imposed on investment advisers that advise public funds?

The responses to question 2.1, ii. and question 2.2 set out the main requirements applicable to both Investment Managers and Investment Advisers appointed to Irish regulated funds.

2.4 Are there any requirements or restrictions in your jurisdiction for public funds investing in digital currencies?

The Central Bank must be satisfied that assets in which a UCITS invests are capable of meeting the eligible asset criteria for UCITS, and that indirect exposure to the assets is capable of

being appropriately risk managed. The Central Bank's current guidance provides that the Central Bank has not seen information that would satisfy it that digital assets are capable of meeting the eligible asset criteria for UCITS, or that indirect exposure to digital assets is capable of being appropriately risk-managed. Accordingly, the Central Bank is "highly unlikely" to approve a public fund proposing any exposure, whether direct or indirect, to digital assets, although this position may be subject to change.

2.5 Are there additional requirements in your jurisdiction for exchange-traded funds?

As noted in the Department of Finance's "Funds Sector 2030" report, published in October 2024, Ireland is a leading domicile for ETFs, hosting over €1 trillion of ETF AuM. Most ETFs in Ireland are regulated as UCITS and a UCITS ETF can support a wide range of ETF strategies, including passive ETFs (both physical and synthetic), active ETFs, and smart beta ETFs.

An ETF authorised as a UCITS must include "UCITS ETF" in its name (e.g., at sub-fund level where an umbrella structure has both ETF and non-ETF sub-funds) and it is also possible to have both a listed share class (ETF) and an unlisted share class in a UCITS. ETFs, including actively managed UCITS ETFs, must adhere to the UCITS eligible asset and concentration rules, and actively managed ETFs must make specific disclosures in their prospectus (e.g., stating that they do not track a benchmark). Passively managed UCITS ETFs that aim to track a benchmark must comply with UCITS and Central Bank requirements regarding financial indices. The prospectus for a UCITS ETF must detail its policy on portfolio transparency and provide information on the treatment of secondary market investors.

3 Marketing of Public Funds

3.1 What regulatory frameworks apply to the marketing of public funds?

Marketing of UCITS funds in Ireland is subject to the UCITS regime, and marketing of AIFs in Ireland is subject to the AIFMD regime, together with the Central Bank's AIF Rulebook. Such marketing activity may also be subject to other regulatory regimes (e.g., including the Markets in Financial Instruments Directive ("MiFID")) depending on the entity undertaking the marketing. Public funds must also adhere to the EU Cross Border Distribution Directive rules, together with related ESMA guidance, which set out rules in relation to marketing communications. ELTIFs benefit from an EU marketing passport under ELTIF 2.0 and can be marketed to retail investors on an EU-wide basis.

3.2 Is licensure with a regulatory authority required of persons (whether entities or natural persons) engaged in marketing activities? If so: (i) are there commonly available exceptions that may be relied on?; and (ii) describe the level of substantive regulation applied to licensed persons.

Entities marketing public funds in Ireland must be suitably authorised to carry out such an activity under a relevant regulatory regime. A UCITS management company is allowed to market any funds it manages pursuant to the UCITS Directive (a similar regime exists for AIFMs under AIFMD). An ELTIF can avail of an EU-wide passport granted to its EU AIFM under

AIFMD, enabling it to market shares to retail investors across the EU. For entities authorised under MiFID, marketing an investment fund typically involves the regulated activities of "receipt and transmission of orders" and/or "investment advice", as defined by MiFID.

3.3 What are the main regulatory restrictions and requirements in the following areas, if any, that must be complied with by entities that are involved in marketing public funds?

i. Distribution fees or other charges

Public funds are subject to significant disclosure requirements, including relating to the maximum fees that can be paid to distributors and other service providers (e.g., Management Companies, Investment Managers, administrators, etc.) when the fees are discharged directly from the assets of the relevant fund. An increase in fees beyond the disclosed maximum may require prior shareholder notice and/or approval. Additionally, if the distributor is an authorised MiFID firm, it must comply with MiFID requirements regarding inducements and fees/commissions.

ii. Advertising

The Central Bank sets down advertising standards that seek to ensure advertisements and marketing communications relating to public funds are identifiable as such, and that information is clear, fair, and not misleading. The EU Cross Border Distribution Directive amends both the UCITS Directive and AIFMD and sets out requirements in relation to the marketing and distribution of UCITS and AIFs, including broad principles that apply to marketing communications. Funds must also comply with the ESMA Guidelines on Marketing Communications.

iii. Investor suitability

Distributors authorised and regulated under MiFID must adhere to MiFID product governance rules regarding market conditions and investor suitability. This suitability assessment is mandatory for ELTIFs, irrespective of whether the ELTIF is sold to retail investors in the primary or secondary market.

Additionally, the Central Bank requires that the prospectus of a UCITS fund includes a disclosure outlining the profile of a typical investor for whom the fund is intended.

iv. Custody of investor funds or securities

Each public fund must appoint an Irish depositary, which will be responsible for the safekeeping of assets, ensuring proper monitoring of cash flows and oversight of the management of the fund. Depositaries must adhere to stringent and detailed authorisation and compliance requirements contained in the UCITS Directive and AIFMD.

3.4 Are there restrictions on to whom public funds may be marketed or sold?

UCITS funds are primarily designed for broad distribution to the public and typically target retail markets as open-ended, liquid products. The Central Bank does not impose restrictions as regards to whom UCITS can be marketed or sold, provided the UCITS public participation requirement is met. However, the promoter of a UCITS fund may choose to restrict the sale of certain fund types to institutional investors through the introduction of minimum subscription amounts or tailored fee structures.

3.5 Are there other main areas of regulation that are imposed with respect to the marketing of public funds?

As indicated above, the primary requirements relating to the marketing of public funds derive from the UCITS and AIFMD regimes, including the Central Bank's own requirements, together with the EU Cross Border Distribution Directive rules and related ESMA guidance.

4 Tax Treatment

4.1 What are the types of entities that can be public funds in your jurisdiction?

There are five primary legal structures for public investment funds in Ireland:

- (1) ICAVs;
- (2) variable capital investment companies ("VCCs");
- (3) unit trusts;
- (4) CCFs; and
- (5) ILPs (although ILPs are not permitted to be used for UCITS).

The ICAV and VCC are the corporate fund vehicles used in Ireland. A VCC is a public limited company subject to Companies Act 2014 (as amended), although since the introduction of the ICAV in 2015, the ICAV is Ireland's most popular corporate fund vehicle. ICAVs are established pursuant to a bespoke legislative regime, rather than under the Companies Act 2014 (as amended). Consequently, unlike a VCC, the ICAV is not subject to aspects of company law that may be burdensome and/or inappropriate for a collective investment scheme.

CCFs and unit trusts, on the other hand, are based on contractual arrangements. CCFs are established through a deed of constitution between a management company and a depositary. Similarly, unit trusts are created pursuant to a trust deed between a management company and a depositary. Unlike the corporate vehicles, CCFs and unit trusts do not have separate legal personality.

In addition to the structures mentioned above, ELTIFs and RIAIFs can be set up as ILPs. An ILP is a Central Bank-regulated limited partnership fund vehicle.

4.2 What is the tax treatment of each such entity (both entity-level tax and taxation of investors in respect of allocations of income or distributions, as the case may be)?

Certain Irish investment undertakings including ICAVs, VCCs and unit trusts benefit from a gross roll-up regime, meaning that the investment undertaking itself is not subject to Irish tax on its income and gains as they arise. However, the investment undertaking is required to withhold tax in respect of certain "chargeable events" in respect of certain investors.

For this purpose, a chargeable event includes:

- the making of a distribution or payment to the investor;
- the redemption, cancellation, or repurchase of units in the investment undertaking;
- the transfer of units by the investor; or
- the ending of a relevant period (generally eight years from the date of acquisition of the units in the investment undertaking by the investor).

On the occurrence of a chargeable event in respect of an Irish resident investor (other than certain exempt Irish investors), exit tax will be applied at a rate of 38% where the investor is an individual or 25% where the investor is a body corporate.

No tax is required to be withheld by the investment undertaking in respect of chargeable events for non-Irish resident investors, where the investment undertaking is in possession of an appropriate declaration of non-residence from the investor.

CCFs are tax-transparent for the purposes of Irish tax.

ILPs are also tax-transparent for Irish tax purposes. This means that the ILP itself is not subject to tax on its income or gains. Instead, the income and gains are attributed directly to the partners in the ILP. Irish resident partners will be taxed on their share of the ILP's income at the rate applicable to that partner. Non-resident partners are generally not subject to Irish tax on their share of the ILP's income, provided the income is not derived from Irish sources. However, they may be subject to tax in their country of residence.

The Department of Finance published an Implementation Plan in October 2025, in relation to the recommendations included in "Funds Sector 2030: A Framework for Open, Resilient & Developing Markets". The Implementation Plan confirms that a Roadmap will be published in early 2026, setting out a proposed approach aimed at simplifying and updating the tax framework to encourage retail investment. Among the issues that have been flagged for inclusion in this Roadmap are: the removal of the eight-year deemed disposal period; aligning the rate of exit tax with the rate of capital gains tax (currently 33%); and simplification of the tax regime for offshore funds.

4.3 If a public fund, or a type of entity that may be a public fund, qualifies for a special tax regime, what are the requirements necessary to permit the entity to qualify for this special tax regime?

An Irish authorised investment fund that meets the criteria to be an "investment undertaking" for the purposes of Irish tax law is generally exempt from Irish tax on income and gains from investments (see question 4.2 above in this regard). To be an investment undertaking, the fund must conduct its activities in Ireland with the primary objective of the collective investment of capital raised from the public in transferable securities and/or other assets. The investment undertaking must also comply with reporting and disclosure requirements imposed by the Central Bank.



Morgan Dunne specialises in the area of investment funds and his practice focuses on, *inter alia*, the structuring and establishment of fund management companies and investment funds (both UCITS and AIFs but with a particular focus on AIFs, including private equity, property, infrastructure, real asset and private credit funds, whether structured as ICAVs, ILPs or 1907 Act limited partnerships), and the provision of ongoing legal and regulatory advice to: (i) these structures; (ii) investors seeking to invest in these types of structures; and (iii) a wide variety of clients operating within the investment funds industry and servicing these structures.

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Deirdre Barnicle specialises in Irish financial services taxation law and practice and advises clients on complex tax matters and key transactions from an Irish tax perspective in the financial services tax area, particularly in the debt capital markets/securitisation, investment funds and corporate banking sectors. She advises clients on all pertinent Irish tax issues in the financial services tax sphere, including corporation tax, income tax, VAT, stamp duty, and withholding taxes, and has particular expertise in the AEOI (Automatic Exchange of Information) area, which encompasses FATCA, CRS, DAC2 and DAC6, among others.

Deirdre also leads the provision of services by the firm to domestic and international clients in connection with Irish tax compliance obligations across all tax heads, direct and indirect. Through her appointment to the Irish Funds FATCA/CRS working group and the Tax Committee of the Law Society of Ireland, she routinely collaborates with the Revenue Commissioners on behalf of industry to ensure workable tax reporting obligations for taxpayers. In 2018, in recognition of her pre-eminence as a young practitioner in the Irish financial services tax arena, Deirdre was awarded the "Rising Star: Tax" award at the 2018 European Women in Business Law Awards.

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Anna Moran's practice involves advising domestic and international fund promoters and asset managers on Irish law and financial services regulation related to investment funds. She has significant experience in the structuring, establishment, authorisation and ongoing management of a wide range of investment funds, including UCITS funds, money market funds, real estate, credit, private equity and infrastructure funds. Anna also has significant experience in working with fund service providers, including management companies, administrators and depositories regarding authorisation and ongoing regulatory and governance compliance requirements.

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Public Investment Funds 2026 features one expert analysis chapter and 14 Q&A jurisdiction chapters covering key issues, including:

- Registration
- Regulatory Framework
- Marketing of Public Funds
- Tax Treatment