



## Investment Firms

# Quarterly Legal and Regulatory Update

Period covered: 1 July 2022 – 30 September 2022

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## 1. MIFID II

### 1.1 ESMA presents the results of the 2021 CSA on MiFID II product governance requirements

On 8 July 2022, the European Securities and Markets Authority (**ESMA**) published a public statement presenting the results of common supervisory action (**CSA**) on product governance requirements under Directive 2014/65/EU (**MiFID II**).

The main findings of the results are that while firms generally define a target market for their products within the ESMA guidelines on MiFID II product governance requirements, it is often treated as a formalistic level and is done at an insufficiently granular level with the use of unclearly defined terms.

ESMA also clarified that the definition of target market does not necessarily provide a compatible distribution strategy that enables the product to reach the identified target market.

ESMA also noted the following further areas for improvement:

- Firms to perform scenario analysis as required under Article 9(10) of the MiFID II Delegated Directive;
- Firms to perform a charging structure analysis as required under Article 9(12) of the MiFID II Delegated Directive;
- Firms to review products (ESMA note that such reviews are not always performed frequently enough and with an adequate scope to verify if the financial instrument remains consistent with the needs, characteristics and objectives of the target market); and
- Firms to ensure that information is exchanged between manufacturers and distributors.

Based on the results of the CSA, ESMA concluded that a review of its guidelines on MiFID II product governance requirements was required in order to address the most relevant areas where a lack of convergence has emerged and to complement the guidelines with relevant examples of good practices that emerged from the CSA. ESMA also wish to align the guidelines to the revised MiFID II Delegated Directive on the topic of sustainable finance and to the revised MiFID II in the context of the Commission's Capital Market Recovery Package, and to incorporate the advice received from ESMA's Advisory Committee on Proportionality.

The ESMA public statement can be access [here](#).

### 1.2 ESMA updates MiFID II Q&As on market structures

On 15 July 2022, ESMA published an updated version of its Questions & Answers (**Q&As**) on market structures topics under MiFID II and the Regulation (EU) 600/2014 (the **Markets in Financial Instruments Regulation** or **MiFIR**). The updates include two Q&As concerning algorithmic trading.

The first Q&A clarifies that orders that are executed through functionalities which additionally to routing orders to trading venues offer automated managing of the order should be in the scope of the MiFID II definition of algorithmic trading. The second Q&A clarifies that firms using third party systems offering algorithmic trading functionalities are ultimately responsible for compliance with the relevant requirements in Article 17 of MiFID II.

On 23 September 2022, there was a further update to the Q&As to clarify that trading venues may set instrument-level trading hours for a specific sub-set of financial instruments (or for a specific financial instrument) provided those trading hours are made public and communicated to market participants.

A copy of the ESMA Q&A on MiFID II and MiFIR market structure topics can be accessed [here](#).

### 1.3 Implementing Regulation on format for third-country firms and supervisors reporting under MiFID II is published in OJ

On 15 July 2022, the European Commission published, in the Official Journal of the European Union (OJ), Commission Implementing Regulation (EU) 2022/1220 laying down implementing technical standards (ITS) with regard to the format in which branches of third-country firms and competent authorities have to report information referred to in Article 41(3) and (4) of MiFID II.

The ITS will come into force on 4 August 2022, on the twentieth day following its publication in the OJ.

A copy of the ITS can be accessed [here](#).

### 1.4 ESMA updates MiFIR data reporting Q&As

On 19 July 2022, ESMA published its updated version of its Questions & Answers (Q&As) on MiFIR data reporting. The updates are included in a new Section 19 on reporting of emission allowances under MiFIR.

The updated Q&As can be accessed [here](#).

### 1.5 ESMA updates Q&As on MiFID II and MiFIR transparency topics

On 5 September 2022, ESMA published updated Questions and Answers (Q&As) on MiFID II and MiFIR transparency topics.

ESMA has amended Question 3 in Section 9 on third country issues to clarify that transfers of financial instruments between two branches of the same legal entity or between a branch and its parent company are not subject to the transparency and transaction reporting requirements.

A copy of the Q&As on MiFID II and MiFIR transparency topics can be accessed [here](#).

### 1.6 Public Register for the Trading Obligation for derivatives under MiFIR

On 15 September 2022, ESMA published an updated Public Register for the Trading Obligation for derivatives under MiFIR.

The update to Public Register has removed the USD LIBOR index and the GBP LIBOR index from Table 1: Fixed-to-float single currency interest rate swaps.

A copy of the Public Register can be accessed [here](#).

### 1.7 ESMA publishes Final Guidelines on MiFID II Suitability Requirements

On 23 September 2022, ESMA published its Final Report on Guidelines on certain aspects of the MiFID II suitability requirements (Guidelines).

The main amendments to the existing guidelines which were published by ESMA in 2018 have been to address the introduction of the obligation imposed on in-scope firms under Commission Delegated Regulation (EU) 2021/1253 to consider the sustainability preferences of clients when conducting their suitability assessments.

The Guidelines address the obligations to help clients understand the concept of sustainability preferences, to collect information from clients on their sustainability preferences, to assess such sustainability preferences and identify suitable products that fulfil the sustainability preferences of the client and to provide training to staff on sustainability topics and keep appropriate records of the sustainability preferences of each client. The Guidelines also incorporate some good and poor practices identified in ESMA's 2020 CSA on suitability.

The Guidelines will be translated into the official languages of the EU and published on ESMA's website. The publication of the translations will trigger a two-month period during which national competent authorities must notify ESMA on whether they comply or intend to comply with the Guidelines. The Guidelines will apply six months after the date of the publication on ESMA's website in all EU official languages.

The Final Report containing the Guidelines is accessible [here](#).

## 2. IFD/IFR

### 2.1 Minister for Finance signs into national law finalised EU prudential rules for investment firms

On 5 July 2022, the Minister for Finance, Paschal Donohue, signed three Statutory Instruments which amend the European Union (Investment Firms) Regulations 2021 and the European Union (Markets in Financial Instruments) Regulations 2017 which together transpose Directive (EU) 2019/2034 (**Investment Firms Directive** or **IFD**) into Irish law and give effect to Regulation (EU) 2019/2033 (the **Investment Firms Regulation** or **IFR**). Together the regulations amend the Central Bank Act, 1971 enabling Class 1 Firms to apply for re-authorisation as credit institutions.

The Statutory Instruments can be access [here](#), [here](#) and [here](#).

### 2.2 EBA and ESMA publish Joint Final Guidelines in respect of the supervisory review and evaluation process (SREP)

On 21 July 2022, the European Banking Authority (**EBA**) and ESMA published joint final guidelines on common procedures and methodologies for the supervisory review and evaluation process (**SREP**) under IFD (**SREP Guidelines**). The SREP Guidelines set out common process and criteria for the assessment of the main SREP elements. The EBA also published the final draft Regulatory Technical Standards (**RTS**) on Pillar 2 add-ons for investment firms on that date (please see [Section 2.3](#) below).

The SREP Guidelines are formed around the following main elements; (i) business model analysis; (ii) assessment of internal governance and investment firm-wide controls; (iii) risks to capital and capital adequacy; and (iv) liquidity risk and liquidity adequacy.

The SREP Guidelines incorporate a common scoring framework which differentiates between specific risks and concerns in order to allow for consistency and comparability. The procedures and methodologies for SREP follow the principal of proportionality and differ based on four distinct categories of investment firms.

A copy of the SREP Guidelines can be accessed [here](#).

### 2.3 EBA final report setting out draft RTS on Pillar 2 add-ons for investment firms under IFD

On 21 July 2022, the EBA, in consultation with ESMA, published a final report on draft regulatory standards (**RTS**) relating to Pillar 2 add-ons for investment firms under IFD. The EBA notes that investment firms authorised under MiFID II vary greatly in terms of size, business model, risk profile, complexity, and interconnectedness. The draft RTS apply to class 2 and class 3 investment firms.

The RTS focus on the own funds requirement under Article 40(1)(a) of IFD where the investment firm is exposed to risks or elements of risks, or poses risks to others that are material and are not covered or sufficiently covered by minimum own funds. The draft RTS propose several indicative qualitative measures which will support competent authorities in their identification, assessment, and quantification of material risks.

The draft RTS were developed in conjunction with the SREP Guidelines (see above) to allow for consistent application by competent authorities across the EU.

The EBA will submit the draft RTS to the European Commission for endorsement before being published in the OJ.

A copy of the draft RTS can be accessed [here](#).

#### 2.4 EBA publishes Final Report on the criteria for exemption of investment firms from liquidity requirements under IFR

On 29 July 2022, the EBA published guidelines on the criteria for the exemption of investment firms from liquidity requirements in accordance with IFR (**Guidelines**). Under Article 12(1) of IFR small and non-interconnected investment firms may be exempted from the liquidity requirements. The Guidelines consider three main elements when considering when these firms may be exempt:

- the set of investment services and activities provided by investment firms which are eligible for the exemption;
- the criteria for the exemption, and;
- guidance for competent authorities when granting and withdrawing an exemption.

The Guidelines specify the set of investment services and activities which may qualify an investment firm for an exemption. The Guidelines also provide competent authorities with additional areas to have due consideration for, such as ancillary services provided by the investment firms.

The Guidelines will apply from 28 November 2022.

A copy of the Guidelines can be accessed [here](#).

#### 2.5 Corrigendum to the RTS for public disclosure of investment policy by investment firms under the IFR

On 25 August 2022, a Corrigendum to Commission Delegated Regulation (EU) 2022/1159 supplementing the IFR was published in the OJ.

Commission Delegated Regulation (EU) 2022/1159 sets out the RTS for public disclosure of investment policy by investment firms under the IFR. The Corrigendum inserts a table on the description of voting behaviour and a template on voting behaviour into Annex I to the delegated regulation.

A copy of the Corrigendum can be accessed [here](#).

### 3. EMIR & SFTR

#### 3.1 ESMA Q&A on SFTR data reporting

On 7 July 2022, ESMA published an updated version its Questions and Answers on Regulation (EU) 2015/2365 (the **Securities Financing Transactions Regulation** or **SFTR**) data reporting (**Q&As**). The first updated Q&A clarifies that trade depositaries should ensure that securities financing transactions (**SFT**) are included in trade reports up until the date to which their maturity date refers to unless they have been terminated/errored before their maturity date. The second updated Q&A confirms that counterparties should not send valuation or collateral updates on the SFT's final day, and this also applies for "overnight transactions" on the day of conclusion.

A copy of the Q&A on SFTR reporting can be accessed [here](#).

#### 3.2 ESMA consults on clearing and derivative trading obligations in view of the 2022 status of the benchmark transition

On 11 July 2022, ESMA launched a consultation on clearing obligations (**CO**) and derivative trading obligations (**DTO**) in view of the 2022 status of the benchmark transition.

The consultation paper comments on the status of the benchmark reform and presents, in Annex III, two draft regulatory technical standards (RTS) further amending the RTS (Delegated Regulation (EU) 2015/2205) on the CO and amending RTS (Delegated Regulation (EU) 2017/2417) on the DTO that ESMA had developed under Article 5(2) of Regulation (EU) No 648/2012 (EMIR) and Article 32 of MiFIR. The draft RTS on the CO will build on the first amending RTS on the CO which was published in the OJ on 17 May 2022 and entered into force the following day.

The draft RTS seeks to extend the scope of the CO and DTO in the context of the benchmark reform which provides for the cessation of certain interest rates (risk free rates or RFR). ESMA proposes to amend; (1) the RTS on the CO by the introduction of a new overnight indexed swap class referencing TONA (JPY) and expanding the maturities in scope for the overnight index swaps classes referencing SOFR (USD); and (2) the RTS on the DTO by introducing certain overnight indexed swap classes referencing €STR (EUR).

The consultation closed on 30 September 2022.

A copy of the consultation paper can be accessed [here](#). A copy of the first amending RTS on the CO can be accessed [here](#).

### 3.3 List of third-country markets considered as equivalent to a regulated market in the EU for the purposes of the definition of OTC derivatives under EMIR

On 25 July 2022, ESMA published a list of third-country markets considered as equivalent to a regulated market in the European Union for the purposes of the definition of OTC derivatives under EMIR.

The list includes specified markets in the USA, Australia, Japan, Canada and Singapore. The list can be accessed [here](#).

### 3.4 Public Register for the Clearing Obligation under EMIR

On 6 September 2022, ESMA updated the public register for the clearing obligation under EMIR to remove OTC derivatives referencing LIBOR and EONIA from scope. In accordance with Article 6 of EMIR, ESMA is required to establish, maintain and keep up to date a public register in order to identify the classes of OTC derivatives subject to the clearing obligation. The public register contains the following information:

- Section 1 - the classes of OTC derivatives that are subject to the clearing obligation and dates of application;
- Section 2 – the classes of OTC derivatives that European CCPs have been authorised to clear as notified to ESMA.

Please see the updated public register [here](#).

## 4. CENTRAL BANK OF IRELAND

### 4.1 Publication of the Central Bank (Individual Accountability Framework) Bill 2022

On 28 July 2022, the Central Bank (Individual Accountability Framework) Bill 2022 (Bill) was published by the Department of Finance. The Bill's principal purpose is to confer powers on the Central Bank to strengthen and enhance individual accountability in the Irish financial services industry by prescribing responsibilities and providing for the allocation of responsibility and accountability for the management and operation of firms regulated by the Central Bank.

The new Senior Executive Accountability Regime (SEAR):

- introduces new conduct standards for regulated firms and their management and staff;
- makes enhancements to the existing Fitness and Probity Regime; and
- strengthens the Central Bank's Administrative Sanctions Procedure.

While it is not yet clear when the Bill will be enacted, the Central Bank has indicated that it will consult key stakeholders on implementation and operation of the framework once the Bill has been enacted through the publication of draft implementing regulations and guidance for public consultation.

A copy of the Bill can be accessed [here](#) and the explanatory memorandum can be accessed [here](#).

For more information, please see our Dillon Eustace briefings on this topic "[The Central Bank \(Individual Accountability Framework\) Bill 2022 is published](#)" August 2022 and "[Individual Accountability Framework and SEAR – Key Questions](#)" October 2021.

## 4.2 Central Bank Outsourcing Register Template and Guidance Notes

On 9 August 2022, the Central Bank published its long-awaited outsourcing register templates and also released associated guidance notes for different market participants addressed by its Cross-Industry Guidance on Outsourcing which was published and has applied since December 2021.

All regulated financial service providers whose PRISM Impact Rating is Medium-low or above (or its equivalent) will be required to submit their completed outsourcing register template to the Central Bank via the Online Reporting System (**ONR**). The deadline for the submission was initially 7 October 2022 but has since been extended to 19 October 2022.

The Investment Outsourcing Register template and Guidance Note on Outsourcing Register Template for Markets Firms will be relevant for Investment Firms.

The outsourcing register templates and guidance notes are available from the Central Bank's website [here](#). For more information on the information requirements for the outsourcing register return, please see our Dillon Eustace client briefing [here](#).

## 5. CONFLICT IN UKRAINE

### 5.1 Sanctions adopted following Russia's military aggression against Ukraine

In reaction to Russia's continued military aggression against Ukraine, the European Union has adopted additional economic sanctions against Russia and Belarus which have been introduced through a suite of packages adopted by the Council of the European Union announced during the period under review.

Under the measures adopted by the Council on 21 July 2022, the existing prohibition on accepting deposits has been expanded to deposits from legal persons, entities or bodies established in third countries and majority-owned by Russian nationals or natural persons residing in Russia. Additionally, the acceptance of deposits for non-prohibited cross-border trade will now be subject to a prior authorisation by competent authorities. This suite of packages announced on 21 July 2022 also amended the existing sanctions regime to expand the scope of those individuals subject to restrictive measures as well as to impose a reporting obligation on designated persons with frozen assets within a Member State jurisdiction to report these assets to the relevant competent authority.

The package of sanctions announced on 21 July 2022 can be accessed [here](#).

The Central Bank of Ireland has also updated its webpage to provide information on how such individuals should report funds or economic resources located in Ireland, including a Self-Declaration Reporting Form. Further details are available [here](#)

On 26 July 2022, the Council announced that it was extending the restrictive measures targeting specific sectors of the economy of the Russian Federation for a further six months until 31 January 2023. The related press release is available [here](#).

On 4 August 2022, the Council announced the publication of Commission Implementing Regulation (EU) 2022/1354 which imposed restrictive measures on two additional individuals, details of which are available [here](#). The list of those individuals subject to restrictive measures was further expanded by an additional three individuals on 1 September 2022 via Council Implementing Regulation (EU) 2022/1446 which is available [here](#).

The Council also announced on 14 September 2022 the extension of the restrictive measures targeting those responsible for undermining the territorial integrity, sovereignty and independence of Ukraine for a further six months until 15 March 2023.

The Council's press release of 14 September 2022 is available [here](#).

## 6. SUSTAINABILITY

### 6.1 Publication of Taxonomy Complementary Climate Delegated Act in Official Journal

On 15 July 2022, Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities (**Taxonomy Complementary Climate Delegated Act**) was published in the OJ.

The Taxonomy Complementary Climate Delegated Act extends the EU Taxonomy framework under Regulation (EU) 2020/852 (the **Taxonomy Regulation**) to provide for certain economic activities relating to natural gas and nuclear energy to be classified as taxonomy-aligned provided that certain criteria have been satisfied.

The Taxonomy Complementary Climate Delegated Act entered into force 20 days after its publication in the OJ and will apply from 1 January 2023.

A copy of the Taxonomy Complementary Climate Delegated Act, as published in the OJ, can be accessed [here](#).

### 6.2 Publication of finalised SFDR Level 2 Measures in Official Journal of the European Union

On 25 July 2022, Commission Delegated Regulation (EU) 2022/1288 was published in the OJ (**SFDR Level 2 Regulations**).

The SFDR Level 2 Regulations, which contain the finalised Level 2 measures supplementing Regulation (EU) 2019/2088 (the **Sustainable Finance Disclosure Regulation** or **SFDR**), were adopted by the European Commission on 6 April 2022.

From 1 January 2023, when the SFDR Level 2 Regulations become applicable, financial market participants will be required to provide detailed information on the sustainability-related practices of financial products which fall within the scope of Article 8 or Article 9 of SFDR in pre-contractual, website and annual report disclosures. It also sets down additional disclosure obligations for those financial market participants and/or financial advisers who are required to, or choose to consider the principal adverse impacts of their investment decisions, their investment advice or insurance advice (as applicable) on sustainability factors.

Detailed information on the disclosure obligations for financial market participants are contained in the SFDR Level 2 Regulations.

A copy of the SFDR Level 2 Regulations can be accessed [here](#).

For further information on proposed amendments to the SFDR Level 2 Regulations, please refer to [Section 6.6](#) below.

### 6.3 ESAs issue report on the extent of voluntary disclosure of principal adverse impact under Article 4 of the SFDR

On 28 July 2022, the European Supervisory Authorities (**ESAs**) published the first annual report on the current state of entity-level voluntary disclosures of consideration of principal adverse impacts of investment decisions on sustainability factors under Article 4 of the SFDR which must be published on the website of each financial market participant (**ESA Report**).

Having obtained feedback from national competent authorities, the ESAs have developed a preliminary, indicative and non-exhaustive overview of good examples of best practices and other, less good examples of voluntary disclosures made under Article 4 of the SFDR which is contained in Section 3 of the ESA Report.

The ESA report also contains recommendations to the European Commission as well as providing some recommendations to the national competent authorities on monitoring compliance of financial market participants with the disclosure obligations imposed under Article 4 of the SFDR.

A copy of the ESA Report can be accessed [here](#).

### 6.4 ESAs to report to the European Commission on greenwashing risks and supervision of sustainable finance policies.

In July 2022, the European Commission published a request it has issued to the ESAs for each of them to provide both progress and final reports on several aspects related to greenwashing and its related risks as well as the implementation, supervision and enforcement of sustainable finance policies aimed at preventing greenwashing.

The progress reports, which must be published by the ESAs within 12 months of the European Commission's request, should take stock of the work undertaken to date and should focus on how greenwashing is understood and where it may materialize as well as considering any actions taken and tools developed by NCAs to ensure adequate monitoring of greenwashing risks.

The final reports, which must be published by the ESAs within 24 months of the European Commission's request, should build on the findings of the progress reports. The European Commission suggests that this should be complemented by providing examples of greenwashing cases and assessing their impact on the financial market as well as by assessing existing supervisory measures, supervisory obligations and powers related to fighting greenwashing cases.

The European Commission will then use these reports to assess whether or not additional steps are necessary for the effective supervision and enforcement of greenwashing risks within the European Union.

A copy of the European Commission's request to the ESAs is available [here](#).

### 6.5 ESA Queries to Commission on SFDR

On 9 September 2022, the ESAs issued details of additional queries they have submitted to the European Commission relating to the interpretation of Union law with reference to the SFDR (**ESA Q&As**). These include, but are not limited to, queries on:

- how the definition of “sustainable investments” under Article 2(17) of the SFDR should be interpreted and what features should be considered in assessing whether or not an economic activity contributes to an environmental or social objective;
- the scope of Article 9(3) of the SFDR;
- whether funds tracking Paris-Aligned benchmarks or Climate Transition benchmarks can be classified as Article 9(3) products; and
- what is meant by “consideration” of principal adverse impacts of investment decisions on sustainability factors under Article 7(1)(a) of the SFDR.

The Commission has not yet indicated when responses may be issued to these questions.

A copy of the ESA Q&As can be accessed [here](#).

## 6.6 Publication of the ESA Final Report on Extended Taxonomy Disclosures under the SFDR

On 30 September 2022, the ESAs published their Final Report on proposed amendments to the existing SFDR Level 2 Regulations<sup>1</sup> to address the extension of the EU Taxonomy framework to include the Taxonomy Complementary Climate Delegated Act.

Under the Draft Amending SFDR Level 2 Regulations (which include revised pre-contractual and periodic reporting annexes), financial market participants with financial products falling within the scope of the Taxonomy Regulation will be required to comply with additional specific disclosure obligations about investments in taxonomy-aligned gas and nuclear economic activities. In particular, disclosures must make clear the proportion that such investments represent within all investments, and in environmentally sustainable economic activities.

The Draft Amending SFDR Level 2 Regulations must now be scrutinised by the European Commission. The ESAs have noted in their final report that they have left it to the European Commission to include the expected application date in the draft Amending SFDR Level 2 Regulations. It therefore remains to be seen whether financial market participants with in-scope financial products will be required to use the revised annexes contained in the Draft Amending SFDR Level 2 Regulations for the purposes of satisfying the SFDR-related disclosures which must be made by the end of this year.

The Final Report can be accessed [here](#).

## 7. CSDR

### 7.1 ESMA consults on cash penalty process for cleared transactions

On 11 July 2022, ESMA launched a consultation on possible amendments to Commission Delegated Regulation (EU) 2018/1229 (**Delegated Regulation**) aiming at simplifying the process of collection and distribution of cash penalties for settlement fails relating to cleared transactions under Regulation (EU) No 909/2014 (**CSDR**).

ESMA proposes to allow central securities depositories to collect and distribute all types of penalties, including those for settlement fails relating to cleared transactions.

The consultation period ran from 11 July 2022 to 9 September 2022. A copy of the consultation paper can be accessed [here](#).

### 7.2 ESMA publishes updated Q&A on CSDR

On 3 August 2022, ESMA published updated Q&As on the implementation of the CSDR. The update includes new questions on the calculation of cash penalties and on bilateral cancellation facilities. These are set out in Part III, Question 3 and Question 10 respectively.

The updated Q&A document can be accessed [here](#).

## 8. MISCELLANEOUS

### 8.1 Protected Disclosures (Amendment) Act 2022

On 21 July 2022, the Protected Disclosures (Amendment) Act 2022 (the **Act**) was signed into law. The Act transposes Directive (EU) 2019/1937 (**Whistleblowing Directive**) and amends the Protected Disclosures Act 2014. The Act will broaden the provisions of the

<sup>1</sup> See [Section 6.2](#) above for further details on the SFDR Level 2 Regulations

current Irish protected disclosures regime, building on the 2014 legislation. A commencement order will be required to bring the 2022 Act into force.

The Act introduces, among other things, an obligation on Irish investment firms to establish internal reporting channels and procedures for their workers to make protected disclosures. The Act provides that internal reporting channels and procedures can be operated either internally by a person or department designated by the employer or alternatively by an external third party authorised by the employer. Consequently, Irish investment firms will have to update their current whistleblowing policies and internal reporting procedures to bring them in line with the new provisions of the Act once the relevant commencement order has been signed into law.

A copy of the Act can be accessed [here](#).

## 8.2 Central Bank releases Regulations on Levies

On 31 August 2022, the Central Bank Act 1942 (Section 32D) Regulations 2022 (S.I. No. 427 of 2021) (**Regulations**) came into operation setting out the levy contribution payable by financial service providers in respect of the “levy period” meaning the period 1 January 2021 to 31 December 2021.

Category D of the Schedule to the Regulations addresses the amount of the levy contribution for investment firms.

The text of the Regulations can be accessed [here](#).

If you have any questions in relation to the content of this update, to request copies of our most recent newsletters, briefings or articles, or if you wish to be included on our mailing list going forward, please contact any of the team members below.

**Keith Waine**

E-mail: [keith.waine@dilloneustace.ie](mailto:keith.waine@dilloneustace.ie)

Tel: + 353 1 673 1822

**Karen Jennings**

E-mail: [karen.jennings@dilloneustace.ie](mailto:karen.jennings@dilloneustace.ie)

Tel: + 353 1 673 1810

**Laura Twomey**

E-mail: [laura.twomey@dilloneustace.ie](mailto:laura.twomey@dilloneustace.ie)

Tel: + 353 1 673 1848

**Caoimhe Costello**

E-mail: [Caoimhe.Costello@dilloneustace.ie](mailto:Caoimhe.Costello@dilloneustace.ie)

Tel: + 353 1 673 1856

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