

ADVISORY | INDUSTRY INFORMATION

UK Treasury announcement on continued marketing of Irish funds in UK welcomed

On 30 January 2024 the Economic Secretary to HM Treasury issued a [statement](#) to MPs on the long-awaited first equivalence assessment under the Overseas Fund Regime ("OFR"). Following a 'detailed assessment', European Economic Area ("EEA") states have been deemed to be equivalent under the OFR.

The OFR, introduced under the Financial Services Act 2021, provides for the offering of non-UK funds to UK retail investors post-Brexit. This decision applies to UCITS domiciled in the EEA, including European Union member states and provides welcomed clarity for fund managers.

Funds will not be required to comply with any additional UK requirements as part of the equivalence determination at this time. The statement notes that this decision will be monitored in light of UK and EEA regulatory developments.

Notably the temporary marketing arrangements, which were due to expire at the end of 2025, will be extended until the end of 2026 to enable a smooth transition to the OFR.

This decision does not cover Money Market Funds due to ongoing regulatory development in this area. The statement also refers to sustainable disclosure requirements, noting that the UK Government will consult on whether to broaden its scope to include funds that are recognised under the OFR.

The FCA consultation on the OFR Framework is due to close 12 February 2024. Walkers will issue an update once the final policy statement and final Handbook rules are published.

Further information

We practice Bermuda, British Virgin Islands, Cayman Islands, Guernsey, Irish and Jersey law from an international network of ten offices across Europe, the Americas, Asia and the Middle East. For more information, please get in touch with your usual contact at Walkers or any of the contacts in your region listed below.



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