Matheson

Establishing an Exchange Traded Fund in Ireland

About Matheson

Matheson's primary focus is serving the Irish legal needs of internationally focused companies and financial institutions doing business in and from Ireland. Our clients include the majority of the Fortune 100 companies. We also advise 7 of the world's 10 largest asset managers, 7 of the top 10 global technology brands and over half of the world's 50 largest banks. We are headquartered in Dublin and have offices in London, New York, Palo Alto and San Francisco. More than 740 people work across our six offices, including 96 partners and tax principals and over 515 legal, tax and digital services professionals.

Our strength in depth is spread across more than 30 distinct practice groups within the firm, including Asset Management and Investment Funds, Aviation and Asset Finance, Finance and Capital Markets, Commercial Litigation and Dispute Resolution, Corporate, Healthcare, Insolvency and Corporate Restructuring, Insurance, Intellectual Property, International Business and Tax. We work collaboratively across all areas, reinforcing a client first ethos among our people, and our broad and interconnected spread of industry and sectoral expertise allows us to provide the full range of legal advice and services to our clients.

Our dedication to client service and excellence has become our hallmark as a firm, and is acknowledged by both our clients themselves and the world's leading legal directories and publications.

The Asset Management and Investment Funds Department

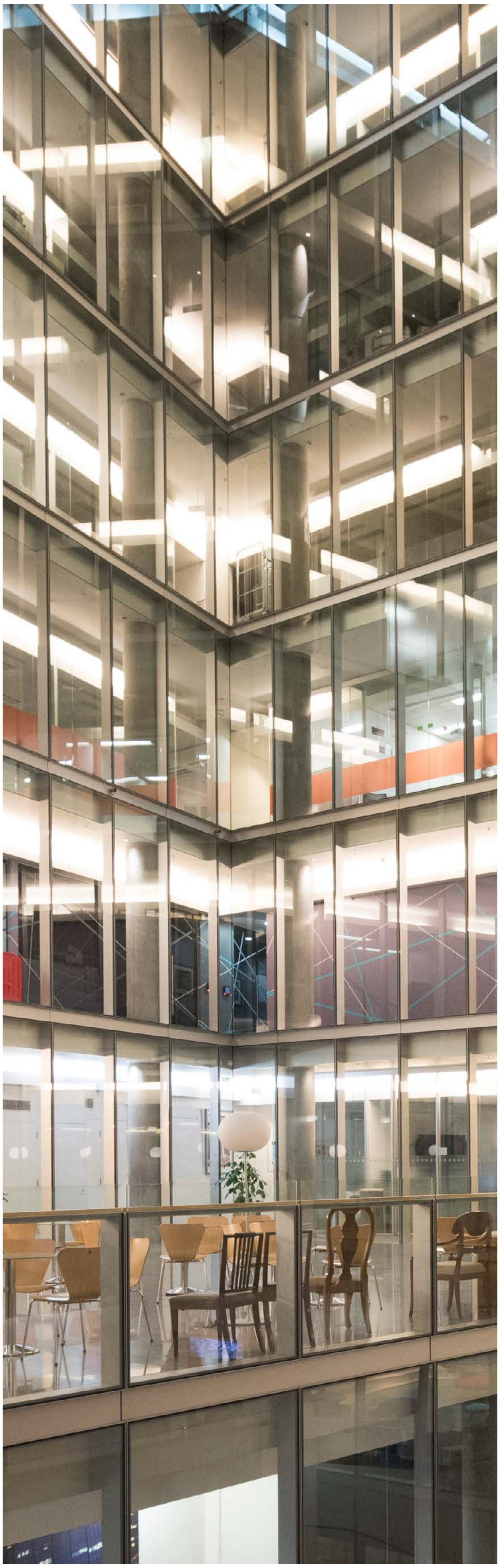
Matheson is the number one ranked funds law practice in Ireland, acting for 31% of Irish domiciled investment funds by assets under management as at 30 June 2019. Led by 12 partners, the practice comprises 50 asset management and investment fund lawyers and professionals in total. The group's expertise in UCITS and alternative investment funds is reflected in its tier one ranking by the European Legal 500 and the IFLR1000, and the team is specifically recognised for its abilities with respect to complex mandates. We advise over 150 ETFs including many of the world's largest and most innovative ETF managers.

We are consistently involved in influencing developments in the asset management and investment funds industry in Ireland and Europe. Our partners and associates hold key industry appointments on various committees and taskforces of the Irish funds industry association (Irish Funds). We also hold an appointment to the Irish Prime Minister's International Financial Services Centre Funds Working Group and, at European level, a Matheson partner sits on the UCITS working group, the ETF Task Force, the ESG Standing Committee and the Benchmarks working group of the European Fund and Asset Management Association.

With our asset management legal and regulatory advisers working alongside Matheson Taxation, Finance and Capital Markets and Commercial Litigation Departments, we offer a comprehensive service for clients. We are one of the few law firms in Ireland with a specialist derivatives practice, which enables us to provide combined asset management, tax and derivatives advice of the highest calibre to our clients.

Establishing an Exchange Traded Fund in Ireland

The purpose of this brochure is to provide an overview of exchange traded funds ("**ETFs**") and their establishment as undertakings for collective investment in transferable securities ("**UCITS**") in accordance with the UCITS Directive. The second category of regulated investment fund in Ireland comprises of alternative investment funds which are subject to the Alternative Investment Fund Managers Directive framework as an alternative to the UCITS regime. However, all Irish ETFs and most European ETFs are structured as UCITS vehicles. Therefore, this brochure focuses on the establishment of Irish domiciled UCITS ETFs. Finally, it outlines the key steps in establishing an ETF in Ireland and summarises the advantages of Ireland as a fund domicile.



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1 Introduction to Exchange Traded Funds

The continued growth of ETFs is one of the most significant trends in the investment fund industry. It is estimated that, globally, ETFs and exchange traded products ("**ETPs**") had assets of more than US$6.04 trillion as at the end of February 2020.[1] The global trend is reflected in the European investment fund industry. In Europe, it is estimated that investment in ETFs and ETPs exceeded a record US$1 trillion by the end of 2019.[2] Ireland continues to be the domicile of choice for European ETF issuers. Ireland has played a significant part in the evolution of the European ETF market over the past twenty years. As home to six of the top ten ETF issuers in Europe, it has been at the forefront of product, operational and infrastructure development. As it stands, European ETFs domiciled in Ireland represent almost 63% of the total assets of all European ETFs – approximately $489 billion.[3] The ETF industry, which celebrated its 30th anniversary in March 2020, is now seen as the "new normal". In June 2015, the assets invested globally in ETFs surpassed the assets invested in the hedge fund industry, which had existed at that point for 67 years.[4]

The increase in assets, both globally and in Europe, is mirrored by considerable growth in the numbers of new ETFs being launched. Against a background of general market uncertainty, the continued growth in the ETF market arguably reflects a popular investor sentiment: passive, index-tracking funds may be more attractive to investors than actively managed funds and although, as discussed further below, ETFs may pursue a wide variety of investment strategies, they are still closely associated with index-tracking strategies. Such funds will typically have transparent investment policies, linked to a particular index, and low operating costs. ETFs offer investors further enhancements on a traditional index-tracking fund - in particular, ETFs are listed and actively traded on various stock exchanges and, accordingly, may be bought and sold by investors whenever the relevant stock exchange is open for trading at intra-day prices, so that investors are no longer wholly reliant on the subscription and redemption mechanisms offered by traditional funds.

In order to support this ability for investors to trade shares in ETFs on exchange, investment firms, commonly known as authorised participants ("**APs**"), will subscribe for large blocks of shares in an ETF, either in exchange for a deposit with the ETF of a basket of securities that generally matches the underlying holdings of the index that the ETF is designed to track, or for a cash subscription. APs will then make those shares available to investors for purchase on one or more stock exchanges and will also buy shares from investor, which they may in turn redeem directly with the ETF, again receiving either securities or cash in return.

Ireland has long been the domicile of choice for most of the world's leading ETF promoters. As the ETF market has grown, the number and range of ETFs in Ireland has expanded considerably. Since the launch of the first European ETF in 2000, Ireland has been the number one European domicile for ETF issuers. Ireland is host to ETFs that provide traditional long-only exposure to stock and bond indices and has also authorised ETFs that reflect the wider variety in the ETF market globally, such as smart-beta ETFs, multi-asset class ETFs, ETFs that offer inverse exposure to specific indices and ETFs with leverage components. As with any other UCITS, Irish ETFs may also use derivatives to track the relevant index rather than directly holding the securities which comprise the relevant index (known as "synthetic replication"). Some ETFs may use a combination of direct holdings in the securities comprised in a particular index and derivatives in order to minimise tracking error.

1 ETFGI's global ETF and ETP industry landscape insights report, March 2020
2 ETFGI's European ETF and ETP industry insights report, March 2020
3 Irish Funds Industry Statistics March 2020
4 ETFGI Press Release, July 2015

Ireland is also the leading domicile in Europe for ETFs providing actively managed strategies, whereby the manager has discretionary control of asset allocation as opposed to passively tracking an index. While historically a small part of the ETF industry, actively managed ETFs are proving increasingly popular as a means to combine the potential benefits of active management with the efficiencies which the ETF structure can bring. Happily, the Irish regulatory framework permits active and passive ETFs, synthetically and physically replicating ETFs and ETF and non-exchange traded sub-funds within the same umbrella. The creation of individual exchange traded share classes within an otherwise non-exchange traded fund is also possible.

ETFs are poised to be a major part of the drive for ESG and other sustainable finance products, with Ireland again to play a central role in this evolution. Already we are seeing clients launch ETFs which are designed to offer investors low carbon and other sustainable choices and the ETF is in many ways the ideal vehicle for this product set.

Accordingly, Ireland's regulator, the Central Bank, is very familiar with the aims and objectives of ETF promoters and the current trends and concerns within the ETF market and is deeply engaged with market participants in order to ensure that its regulation is appropriate for this market.

Ireland is the fastest growing fund servicing centre in the world, with extensive industry experience and expertise in the areas of fund management, administration, custody, legal and auditing. With over 16,000 professionals employed exclusively in the servicing of investment funds, the Irish funds industry has developed a centre of excellence, with expertise that spans a wide range of services including fund administration, transfer agency, custody, legal, tax and audit services, stock exchange listing, compliance and consultancy services.[5]

5 Irish Funds Why Ireland June 2020.

2 Exchange Traded Funds and UCITS

In Europe, ETFs are generally established as UCITS in accordance with the UCITS Directive. The benefit of using UCITS in a European context is the availability of a passport that enables the ETF to be registered for public distribution throughout the EU. This greatly simplifies the process of listing the ETF on stock exchanges throughout the EU and marketing the ETF for sale to investors. The use of the UCITS structure also ensures that the ETF will be managed in accordance with investment restrictions and operating conditions common to all member states of the EU.

UCITS ETF Identifier

An ETF which is authorised as a UCITS must use the identifier 'UCITS ETF' which identifies it as an ETF. This identifier should be used in the fund's name, fund rules or instrument of incorporation, prospectus, key investor information document and marketing communications and in all EU languages. In the case of umbrella ETFs, the 'UCITS ETF' identifier is required to be applied at sub-fund level, although it may also be used at the umbrella fund level if desired.

UCITS and Indices

The selection of the appropriate index is of key importance to any index-tracking UCITS ETF. Indices used by UCITS must:

- be sufficiently diversified;
- represent an adequate benchmark for the market to which it refers;
- be published in an appropriate manner, ie, accessible to the public; and
- be provided by an index provider that is independent of the UCITS ETF.

In order to assist promoters of index-tracking funds and ETFs, the Central Bank has published guidance on financial indices. According to this guidance, a certification that an index is UCITS eligible will be required if the UCITS ETF would not be permitted to purchase all of the underlying constituents of the proposed index in the proportions in which they are represented in the index, either because the index components themselves are not UCITS eligible assets (eg, indices based on commodities) or because they are not diversified enough to meet UCITS concentration limits.

Disclosure Requirements

UCITS ETFs are required to disclose information on any indices that they track, how the tracking will be achieved (ie, physical or synthetic replication; full or sample replication) and on likely and realised levels of tracking error relative to the index. UCITS ETFs that use leverage or track leveraged indices must disclose information on the leverage policies followed by the fund and the impact that they are likely to have on the fund, its risks and returns. UCITS ETFs must also disclose in their prospectus a clear description of the indices being tracked, including information on their underlying components. In order to avoid the need to update the document frequently, the prospectus can direct investors to a website where the exact compositions of the indices are published. UCITS ETFs are also required to disclose a description of factors that are likely to affect their ability to track the performances of the indices, such as transaction costs, small illiquid components, dividend re-investment etc.

In addition, UCITS ETFs may wish to calculate and publish an indicative NAV intraday to give investors a good indication of the value of shares in the UCITS ETF at any given time during the trading day. UCITS ETFs are required to disclose clearly in the prospectus, key investor information document and marketing communications their policy regarding portfolio transparency and where information on the portfolio may be obtained, including where the indicative NAV, if applicable, is published.

Treatment of Secondary Market Investors of UCITS ETFs

Secondary market investors (ie, investors acquiring their shares on exchange or otherwise not directly from the UCITS ETF) do not usually have the right to redeem their shares in a UCITS ETF. However, if the stock exchange value of the shares of a UCITS ETF significantly varies from the fund's net asset value, the UCITS ETF is obliged to provide investors who have acquired their shares on the secondary market with the ability to sell their shares directly back to the ETF at their net asset value, rather than only having the option of selling them on the secondary market. This may apply in cases of market disruption, such as the absence of a market maker in respect of the shares. In such situations, information should be communicated to the regulated markets on which the shares are traded, indicating that the UCITS ETF is open for direct redemptions at the level of the UCITS ETF.

While permitting direct redemptions by secondary market investors may well pose operational difficulties (for example for investors trying to demonstrate their title to the shares and compliance with the AML requirements to which the UCITS ETF is subject), UCITS ETFs must disclose the process to be followed by investors in such circumstances, as well as the potential costs involved in its prospectus. The costs may not be excessive or punitive and should reflect the actual costs to the UCITS ETF of providing this service.

Benchmarks Regulation / ESMA UCITS Q&A

The Benchmarks Regulation[6] imposes an additional disclosure requirement on funds that use a benchmark either to track an index or as a basis for calculating a performance fee to indicate whether the providers of the benchmark have registered in accordance with the terms of the Benchmark Regulation. Further clarification relating to UCITS' disclosure obligations in relation to benchmarks was provided by ESMA by way of updates to its UCITS Q&A document in March 2019.

6 Regulation (EU) 2016 / 1011 of the European Parliament and of the Council of 8 June 2016

3 Structuring an Exchange Traded Fund in Ireland

As mentioned above, in a European context, ETFs will normally be established as UCITS. The UCITS regulatory regime relates to open ended retail investment vehicles investing in transferable securities and other liquid financial assets. The advantage of establishing a fund as a UCITS is that it can generally be sold without any material restriction to any category or number of investors in any EU member state, subject to filing appropriate documentation with the Central Bank. There are restrictions on the investment and borrowing policies of UCITS and on the use by UCITS of leverage and financial derivative instruments. The UCITS product offers fund promoters the ability to structure a variety of index-tracking funds.

The authorisation process in Ireland for an ETF will generally follow that of any other UCITS, whether an actively managed or a traditional index-tracking fund. The key issue for initial consideration is the target index (if any) of the particular ETF, in order to determine whether the index meets all of the regulatory requirements. Once it has been determined that this is the case, a statement confirming compliance with the regulatory requirements, or an index certification, where necessary, must be provided with the application for authorisation.

Following identification of the index, it is then possible to follow the normal process as described in Section 4. Although it is possible to form UCITS as Irish Collective Asset-management Vehicles (“**ICAVs**”), investment companies, unit trusts or common contractual funds in Ireland, the ICAV is the easily the most commonly used by ETFs and is described further below.

Taxation of Funds

UCITS (referred to in the Irish Taxes Acts as investment undertakings) are not subject to any income tax, subscription tax, redemption tax, corporation tax and Irish funds are exempt from Irish tax on their income or gains, irrespective of where investors are located. Ireland does not impose any annual tax comparable to the “tax d’abonnement” in Luxembourg, which is charged annually to the net asset value of a fund in Luxembourg.

Treaty Access

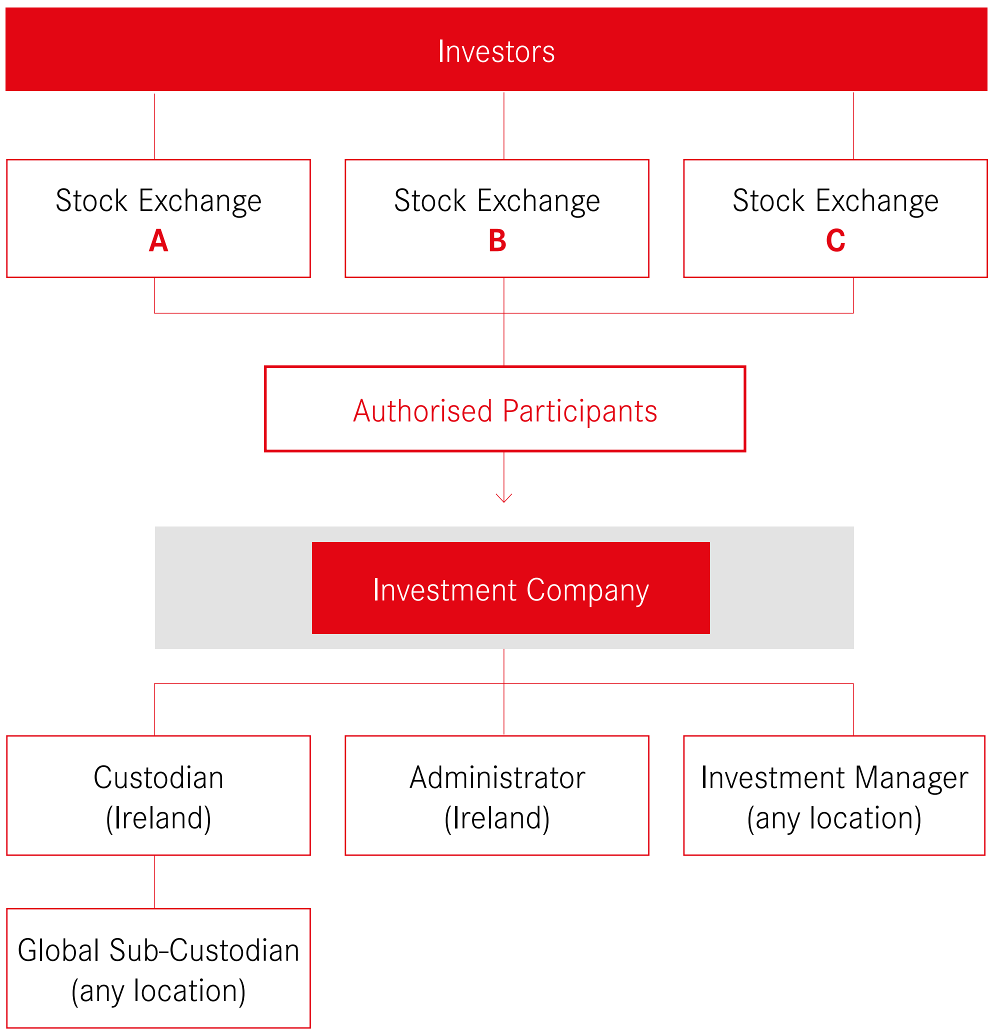
With a continuously expanding tax treaty network, including over 70 countries, Ireland has one of the most developed and favourable tax treaty networks in the world. There are no provisions under Irish law which preclude investment undertakings from accessing Ireland’s extensive and expanding tax treaty network. However, availability of treaty benefits will depend on the relevant treaty and the tax authorities in the treaty countries. Treaty access should be reviewed on a case by case basis. The availability of treaty benefits in a particular case will ultimately depend on the relevant tax treaty and the approach of the tax authorities in the treaty country. The Irish / US double taxation treaty, in particular, works very well for Irish ETFs with structural advantages over other jurisdictions. For example, treaty relief under the Ireland / US tax treaty may be available to an ETF, resulting in a net withholding tax rate of 15% on US dividend income.

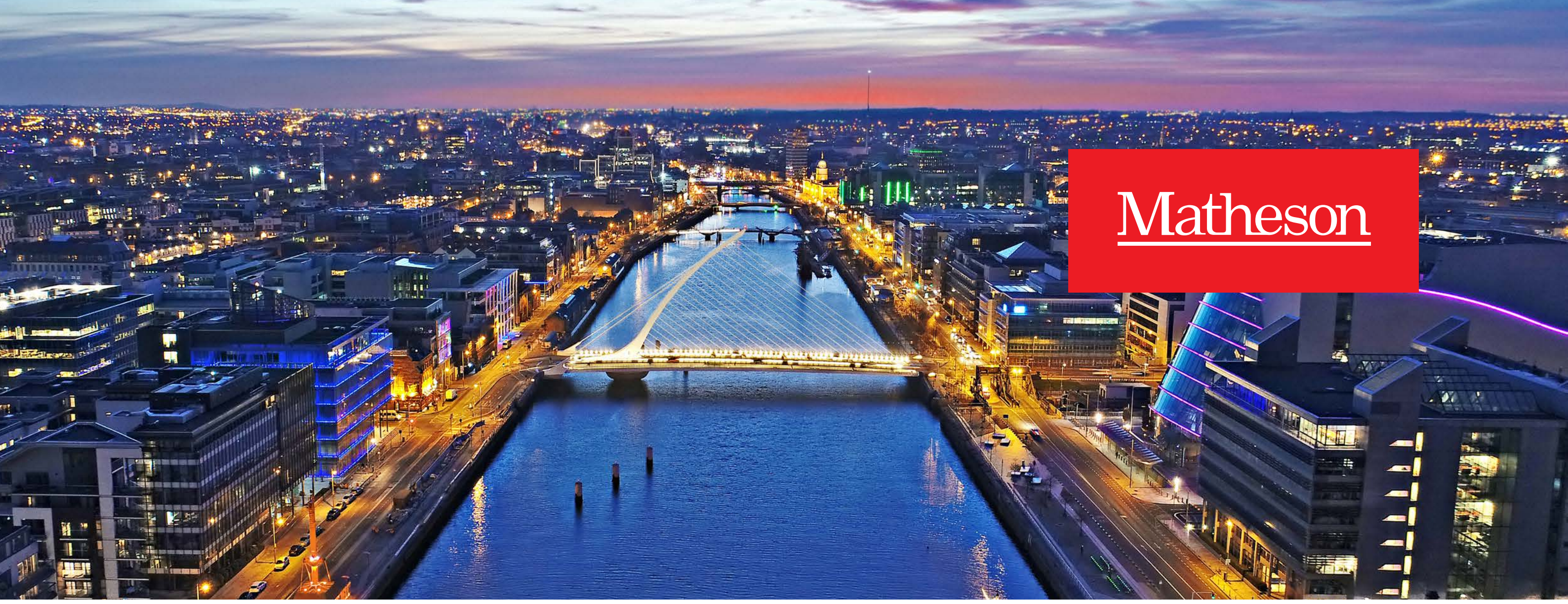
Euronext Dublin (formerly known as the Irish Stock Exchange (“**ISE**”)) offers a fast and cost efficient primary listing which allows ETF issuers access to trading on the London Stock Exchange’s (“**LSE**”) main market. This is possible via an alternative admission route. The advisory costs for a Euronext Dublin listing are significantly lower than those incurred for the equivalent UKLA (UK Listing Authority) approval.

The listing regime is straightforward and recognises existing regulation applicable to the ETF issuer. It is a well-established process used by many large ETF providers. Upon the acquisition of the ISE by Euronext Dublin in March 2018, Euronext Dublin announced its intention to develop Ireland as a centre of excellence for ETFs, becoming the listing venue of choice for investors globally, providing an easy single entry point to Europe and a pan-European trading platform through its MTF for ETFs launched in June 2018.

Typical Structure of an Exchange Traded Fund

An exchange-traded fund is typically established as an investment company or an ICAV. A typical exchange fund structure is illustrated below.





4 Key Steps in Establishing a UCITS Exchange Traded Fund in Ireland

As with any other investment fund authorised by the Central Bank, the authorisation of an ETF is a standardised process and we have outlined the essential elements of this below.

4.1 UCITS Structures Available in Ireland

A UCITS may be established in Ireland as: (i) an ICAV; (ii) an investment company or public limited company ("**plc**"); (iii) a unit trust; or (iv) a common contractual fund ("**CCF**").

In March 2015, legislation introducing a corporate vehicle specifically designed for Irish investment funds, the ICAV, was implemented. The ICAV sits alongside the plc, which was the most successful and popular of the existing Irish collective investment fund vehicles prior to the introduction of the ICAV. An ICAV is registered and authorised by the Central Bank and provides a tailor-made corporate fund vehicle for both UCITS and alternative investment funds. As a bespoke corporate investment fund vehicle, a fund established as an ICAV has the advantage that it will not be impacted by amendments to certain pieces of European and domestic company legislation that are targeted at trading companies rather than investment funds. It also has several operational benefits that should produce significant cost savings for ICAV investors. Matheson partners were to the fore in designing the concept for and implementing the ICAV.

4.2 Registration of the Fund and Approval of the Directors

If the UCITS ETF is structured as an ICAV, it will need to be registered with the Central Bank. The company secretary would generally prepare the relevant documentation and arrange the necessary filings. Registration as an ICAV is generally obtained within one week of the relevant filing.

Each of the directors of the fund must be approved by the Central Bank as part of its fitness and probity regime. The directors are required to demonstrate, via an on-line application form and the submission of supporting documents that they are competent and capable; honest, ethical and able to act with integrity; and financially sound. In addition, the board is itself obliged to conduct a fitness and probity due diligence assessment of each of the directors. A fund is required to have two Irish resident directors. Matheson would be happy to provide details for potential candidates to promoters looking to establish an ETF in Ireland if necessary.

4.3 UCITS Management Company Approval

A UCITS ICAV may opt to be "self-managed" or alternatively can appoint an external management company. With a unit trust or CCF, the appointment of a management company is mandatory.

A management company will generally delegate its day-to-day functions to third parties (investment manager, administrator, distributor etc,) and have no employees, but it must hold periodic board meetings in Ireland and be tax resident in Ireland, and it retains ultimate responsibility for overall management and control of the functions for which it is appointed by the fund(s). Similar to the approval of the directors of the fund, each of the directors of the management company must be approved by the Central Bank as part of its fitness and probity regime. While the authorisation of a management company is relatively straightforward, a promoter may also choose to avail of pre-existing management companies set up by service providers in the Irish market.

4.4 Investment Manager Approval

It will also be necessary to identify the entity or entities which will act as investment manager(s). If an investment manager has been previously approved to act in respect of Irish collective investment schemes, no further authorisations will be required other than the filing of a form with the Central Bank. In the case of an investment manager which has been authorised in a member state of the EU, the applicant will avail of a fast-track approval process. For other managers, the approval process generally takes approximately three to five weeks (the timing depends significantly on the speed with which responses to the Central Bank's queries are provided). Where a UCITS management company or an AIFM will also act as investment manager, there is no need for a separate investment manager application process; this is included as part of the UCITS / AIFM approval process.

4.5 Index Approval

As described above, where relevant, it will be necessary to apply to the Central Bank for approval of any index which the ETF proposes to track which does not meet the Central Bank's criteria for automatic use and which has not previously been approved by the Central Bank.

4.6 Selection of Depositary and Administrator

It will be necessary to appoint a Central Bank-approved depositary for the safe-keeping of assets and a Central Bank-approved administrator which is responsible for maintaining the books and records of the fund, calculating the net asset value of the fund and maintaining the shareholder register. In each case the entity must be located in Ireland and the relevant service contracts will form part of the filing with the Central Bank. All major fund service providers have a presence in Ireland and a number of service providers have developed expertise in the provision of services to exchange traded funds.

We have worked with all of the service providers in the Irish marketplace and we are well placed to advise promoters looking to establish an ETF in Ireland in relation to the appointment of the relevant service providers and to arrange introductory meetings.

4.7 Approval of Documentation by the Central Bank

In the case of a UCITS ETF, the prospectus and any supplements is filed with the Central Bank for prior approval. Once these documents have been cleared of comment by the Central Bank, they may be dated and submitted in final form. The review process will typically take six to eight weeks to complete from first submission.

4.8 Euronext Dublin Listing / Matheson Listing Department

The listing process for the sub-fund(s) of an ETF can normally be commenced in tandem with the authorisation process with the Central Bank. The specific requirements of the individual listing stock exchange will need to be satisfied and, accordingly, the documentation required and the application process will differ from stock exchange to stock exchange. In general, however, the listing process can be managed efficiently in conjunction with the regulatory approval process in Ireland. From the ETF's perspective, it will be necessary to ensure that the additional contractual arrangements are in place with, for example, authorised participants, market makers and registrars and transfer agents.

Matheson offers the full range of Euronext Dublin listing services, including investment funds and debt securities listing has assisted many of our ETF clients with their listings across a wide range of European exchanges. As a full service law firm, Matheson offers clients the convenience of having their legal and listing requirements dealt with seamlessly within one firm. As a Euronext Dublin approved listing agent, Matheson enables clients to enhance their investment fund or debt offering's potential by listing on Euronext Dublin.

4.9 Role of Legal Advisors

The role of the legal advisors to an ETF would generally include the following:

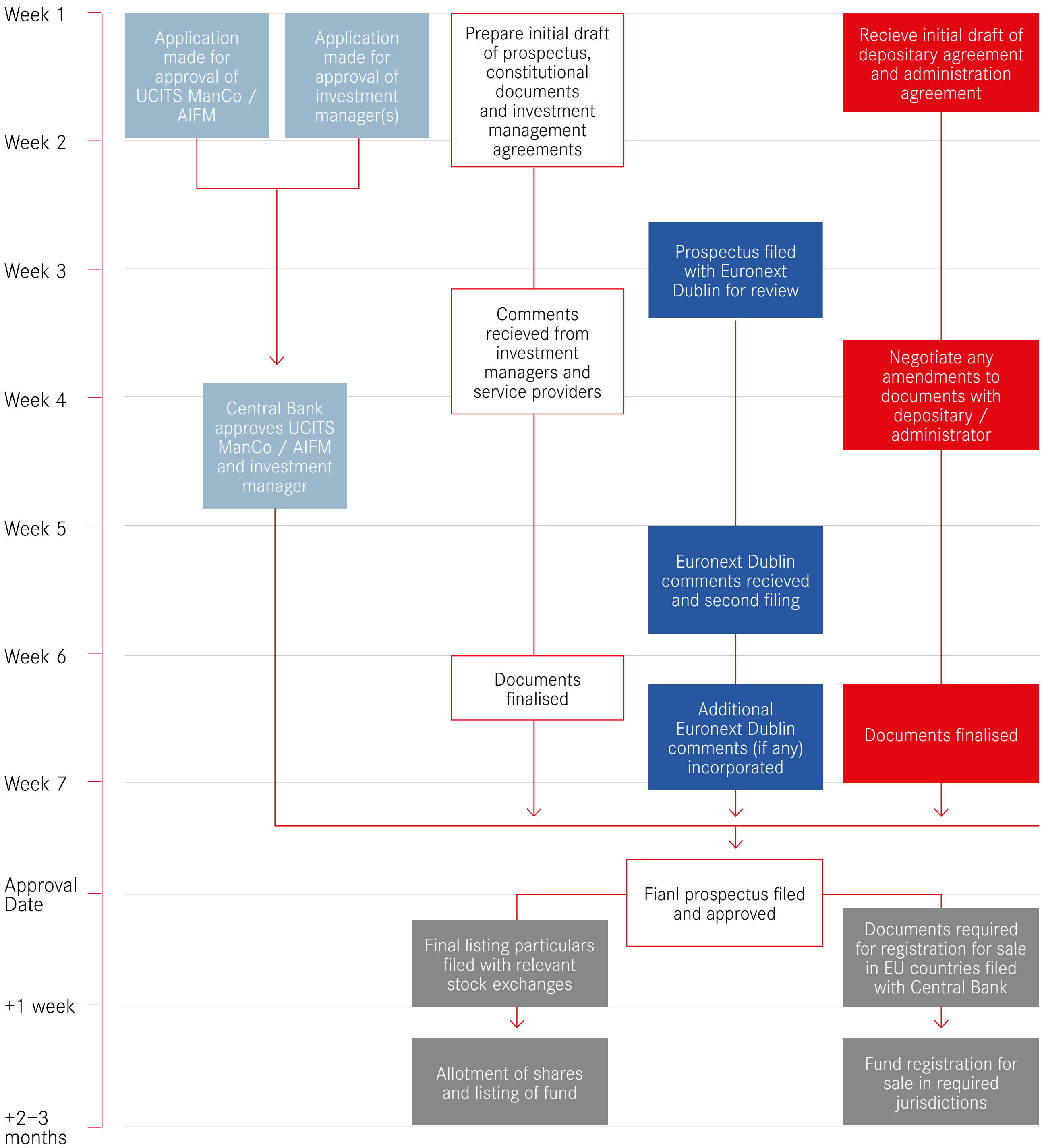
- registration of the ICAV;
- obtaining Central Bank approval of the proposed UCITS Management Company of the ETF if applicable;
- obtaining Central Bank approval of the proposed investment manager(s) to be appointed;
- drafting and finalising the prospectus, supplements, key investor information documents, constitutional documents and material contracts;
- preparing documentation in relation to listing on Euronext Dublin and obtaining Euronext Dublin approval of the prospectus and other relevant documentation;
- negotiating the depositary, administration and other service provider agreements including drafting authorised participant agreements;
- liaising with our listing team or the applicable listing agents to ensure shares are listed following initial subscription by the authorised participant(s);
- preparing all ancillary documentation for approval of the fund by the Central Bank;
- co-ordinating the launch board meeting and providing legal advice on any other issues relevant to the establishment of the ETF; and
- assisting with the registration of ETFs for sale in various jurisdictions.

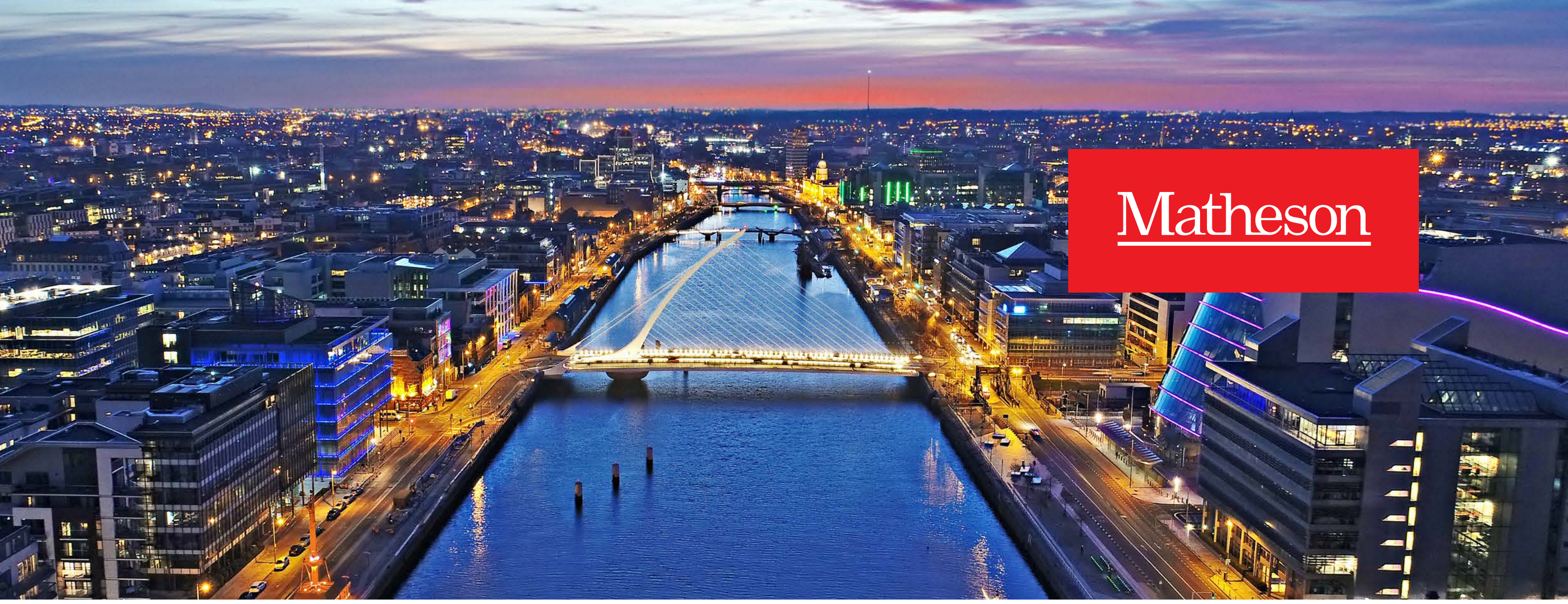
Although such documents are typically not subject to Irish law, we are also experienced in negotiating AP agreements, market maker agreements, index licence agreements and all of the other supporting arrangements which can be needed to support an ETF.

4.10 Time-frame to Approval

The chart below sets out an indicative time-frame showing key steps to be achieved in order to obtain Central Bank approval of a UCITS ETF. The exact time-frame will vary from case to case depending on existing approvals of service providers and other factors. However, we would generally expect initial authorisation to take no longer than six to eight weeks and the addition of a new sub-fund to take three to five weeks depending on the complexity of the new sub-fund. In the example below, we have referred to Euronext Dublin as the initial listing stock exchange.

TIMEFRAME TO APPROVAL (UCITS ETF)





5 Advantages of Ireland as a Fund Domicile

Ireland is internationally recognised as a leading fund domicile of choice because:

- Ireland has a pragmatic regulatory environment governed by an approachable Central Bank which is sensitive to the needs of international fund managers and service providers and is willing to discuss and, where possible, work through any issues.
- Ireland is a member state of the EU, an OECD member state, a member of the Economic and Monetary Union and was the only international funds centre to appear on the original OECD white list of countries that are in compliance with internationally agreed tax standards. Following the June 2016 vote in the United Kingdom to withdraw from the EU, Ireland has reaffirmed its commitment to its membership of the EU and retains its important position as an English speaking gateway to one of the world's largest markets.
- Ireland has a range of fund vehicles which can be tailored to suit investor requirements and which can be used to access our continuously expanding tax treaty network (which at present includes over 70 countries).
- Ireland provides the most favourable and effective tax environment for investment funds: unlike other jurisdictions, no fund tax is payable, no Irish taxes are imposed on income or gains made by non-Irish resident / ordinarily resident investors, no stamp duty is levied on fund units and there is no annual subscription tax for funds.
- Euronext Dublin is widely regarded as one of the leading exchanges in the world for the listing of investment funds.
- Having been the first regulated jurisdiction to provide a regulatory framework specifically for the alternative investment fund industry, Ireland is at the forefront of product innovation, providing opportunities and solutions for this sector.

Ireland's position as a leading funds domicile is demonstrated by the fact that:

- 1009 fund promoters from over 50 countries use Ireland to distribute UCITS and other funds to over 90 countries across the globe.[7]
- Ireland is home to more than 63% of European ETF assets, significantly more than its nearest rival domicile at 23%.[8]
- 40% of the world's alternative investments fund assets are administered in Ireland.
- Ireland has the largest number of stock exchange listed investment funds in the world.
- Ireland provides unrivalled experience and expertise and Irish service providers are recognised for their professionalism, responsiveness and flexibility.

7 Irish Funds Why Ireland Brochure June 2020
8 PwC European ETF Listing and Distribution Poster September 2019

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