QIAIFs – Ireland's Regulated Alternative Fund Product

A user guide to establishing and managing Irish QIAIFs

November 2015

KPMG.ie

Table of contents

Background

What is a QIAIF?

A Qualifying Investor Alternative Investment Fund (QIAIF) is an alternative investment fund regulated in Ireland ideal for investors who have at least €100,000 to invest.

QIAIFs were introduced in July 2013 to meet the requirements of the Alternative Investment Fund Managers' Directive (AIFMD) and to act as successor to the very popular Qualifying Investor Fund (QIF) structure. QIAIFs are proving to be hugely successful offering a tried and tested solution to the requirements of AIFMD.

What makes QIAIFs an attractive alternative investment option?

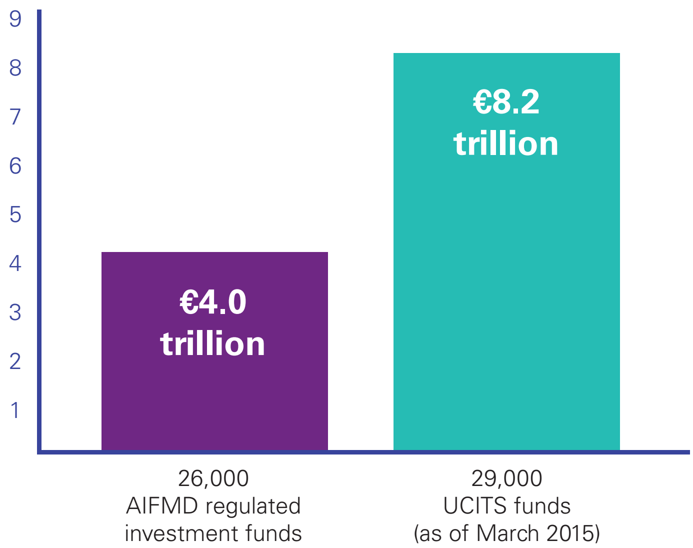
For a start QIAIFs are not subject to any borrowing restrictions or leverage requirements and in most cases diversification requirements do not apply. And where the fund has an EU alternative investment fund manager (AIFM), this AIFM can avail of the AIFMD passport to market and distribute the QIAIF across the European Union.

With virtually unlimited flexibility in its investment strategy and the support of a robust Irish regulatory framework, QIAIFs are a suitable structure for a range of funds including:

- Property funds
- Private equity funds
- Hedge funds
- Venture capital funds
- Fund of funds
- Emerging market funds
- Infrastructure funds
- Loan funds.

How much has been invested in Alternative Investment Funds

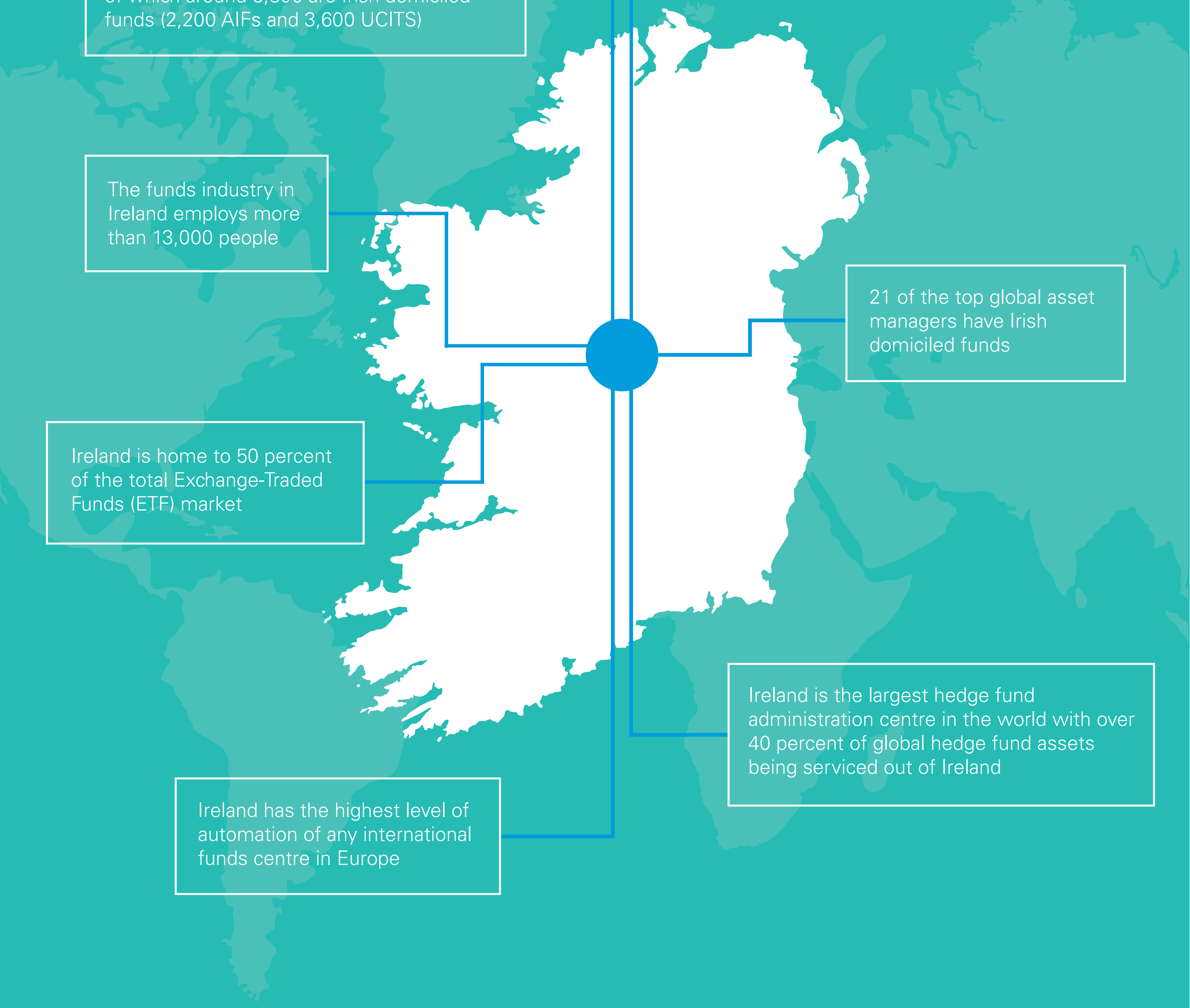
AIFs have been an enormous success since they came into being, and according to the European Fund and Asset Management Association, more than €4 trillion is domiciled in just over 26,000 AIFMD-regulated investment funds. This compares with €8.2 trillion domiciled in 29,000 UCITS funds as of March 2015.



More facts and figures about AIFs

- In just three months from end-December 2014 to end-March 2015, there was a 12.5 percent increase in Irish-domiciled AIFs to €435 billion
- In the same period, assets in Luxembourg-domiciled AIFs grew 10.1 percent, Germany 8.4 percent and France 0.5 percent. Growth in the sector has been particularly strong in the UK where assets grew 15.9 percent in the quarter.

Ireland as a location for asset management



There are €3.8 trillion[1] in assets under administration in Ireland in over 13,000 funds, of which around 5,800 are Irish domiciled funds (2,200 AIFs and 3,600 UCITS)

More than 800 fund managers from 55 different countries use Ireland as a base

The funds industry in Ireland employs more than 13,000 people

21 of the top global asset managers have Irish domiciled funds

Ireland is home to 50 percent of the total Exchange-Traded Funds (ETF) market

Ireland is the largest hedge fund administration centre in the world with over 40 percent of global hedge fund assets being serviced out of Ireland

Ireland has the highest level of automation of any international funds centre in Europe

[1] Source: Irish Funds using figures from the Central Bank of Ireland as at 31 March 2015

Table 1: 10 biggest AIF[2] domiciles in Europe (€bn)

	Country	Amount Domiciled (€bn)	Share of Net Alternative Assets
1.	Germany	1,392	31.7%
2.	France	936	21.3%
3.	Luxembourg	569	13%
4.	Ireland	435	9.9%
5.	UK	305	7%
6.	Denmark	142	3.2%
7.	Austria	91	2%
8.	Switzerland	89	2%
9.	Spain	87	2%
10.	Netherlands	81	1.8%
	Other	267	6%
	Total	**4,394**	**100%**

[2] Source: EFAMA Q1 2015

Transforming the regulatory landscape

Under AIFMD, every alternative investment fund, if it is managed and/or marketed in the EU, must appoint an AIFM. Different requirements will apply depending on whether the AIFM is located inside or outside the EU or whether the AIFM meets certain threshold levels. These requirements include new organisational, operational, transparency and conduct of business rules for AIFMs which impact on the funds they manage.

One major benefit resulting from the directive is that EU-based AIFMs can obtain a pan-European "passport" to market and distribute their funds to professional investors across the EU.

How Ireland regulates Alternative Investment Funds

The Central Bank of Ireland is the regulatory body which regulates AIFs structured as QIAIFs aimed at professional investors, or Retail Investor Alternative Investment Funds (RIAIFs) aimed at retail investors. Both of these types of funds are indirectly subject to the directive and also to the Central Bank's AIF Rulebook. This AIF Rulebook was first issued in July 2013 and periodic updates have been issued as the market for alternative investment funds has developed.

QIAIFs are ideal funds for professional well-informed investors and have flexibility which allows them to be used for a wide range of investment purposes.

RIAIFs, which are specifically aimed at retail investors, are subject to more investment restrictions than QIAIFs, but are still a more flexible investment product than UCITS. Unlike the QIAIF with its €100,000 minimum subscription, a RIAIF has no minimum subscription.

The Central Bank, in its AIF Rulebook, has laid out general investment and borrowing restriction specifically for RIAIFs. A RIAIF must appoint an authorised AIFM, but it cannot avail of the marketing passport as it is not suitable for professional investors. Instead, access to markets is granted on a case by case basis.

How QIAIFs are legally structured

There are various legal vehicles in Ireland available for QIAIFs. These include: an investment company; a unit trust; an investment limited partnership; a common contractual fund and an ICAV – the Irish Collective Asset-Management Vehicle.

Each legal vehicle has its own particular features. For example, if a fund is structured as an investment company then risk must be spread. If it is structured as a unit trust or a common contractual fund a management company must be appointed. Which legal vehicle is most suited for a QIAIF will depend on a range of factors such as tax treatment, the appetite to establish a management company and preferences relating to how the fund will be controlled.

What makes QIAIFs an attractive investment option

Investors in QIAIFs need to be professional investors, as prescribed by MiFID, or well-informed investors who are either self-certified or certified as "well-informed" by an EU credit institution, a MiFID firm or a UCITS management company.

There are numerous reasons why QIAIFs are attractive for such investors;

- Availability of an EU marketing passport if the fund is managed by an EU-based AIFM which allows the fund to be marketed and distributed to professional investors across the EU. QIAIFs can be distributed by a non-EU based AIFM, but only through private placement
- No limit on subscriptions other than a minimum initial investment of €100,000
- Ability to issue partly-paid units
- Ability to invest in a variety of asset classes from listed securities to derivatives, private equity, real estate, precious metals and infrastructure
- In the case of illiquid assets that can be difficult to value, QIAIFs can use various valuation methodologies provided that these are clearly set out in the fund's constitutional document. Net asset value (NAV) per share must be calculated at least annually, and in the case of an open-ended fund the NAV must be calculated in line with the fund's policy on redemption
- If a QIAIF is established as a "fund of funds", it can invest 100 percent of its net assets in other funds subject to a maximum of 50 percent of its net assets in any one unregulated investment fund
- A QIAIF can invest more than 50 percent of its net assets in a regulated investment fund but these must be located in specific jurisdictions, although this restriction may be relaxed where a fund's minimum subscription is €500,000 and full disclosure is included in the fund's prospectus
- No limits on borrowing or leverage as long as the prospectus specifies the extent to which borrowing/leverage may be used
- No limits on diversification, except for QIAIFs which are constituted as an investment company and which are required to spread risk
- Open-ended QIAIFs must provide redemption facilities at least quarterly although QIAIFs with limited liquidity arrangements may provide redemption facilities on a less frequent basis

- Closed-ended QIAIFs must have a specific closed-ended period detailed in the prospectus and unit-holders must be able to redeem units prior to the expiry of this closed-ended period

- QIAIFs facilitate *in specie* subscriptions and redemptions as long as these are compatible with the fund's stated investment objectives, its policies and restrictions and the *in specie* is not detrimental to existing unit-holders. *In specie* redemptions are accepted at the discretion of the QIAIF and with the consent of the redeeming unit-holder

- Although QIAIFs are not required to publish issue and redemption prices, these prices must be available to unit-holders on request

- A QIAIF may issue different classes of shares which may have different dealing arrangements and different rights to information. These share classes may also be differentiated based on their subscription/redemption arrangements, their policies on hedging and other criteria clearly disclosed in the prospectus and permitted by the fund's constitution. Under the concept of "fair treatment" all investors do not have to invest in the same pool of investments

- If a QIAIF uses a "side pocket", which is an arrangement used to separate illiquid assets from other more liquid investments, the QIAIF must be open-ended with limited liquidity arrangements or closed-ended. Illiquid or distressed assets, or assets which are hard to value, may be bought and placed in "side pockets" once this is provided for in the QIAIF's constitutional documents and a disclosure has been made to unit-holders

- QIAIFs are not required to distribute income and as a result can be structured as either distributing funds or accumulating funds and may also have separate distributing and accumulating classes. The distribution policy must be detailed in the fund's prospectus and any distributions from the fund's capital may be made subject to the appropriate disclosure requirement being met

- A QIAIF may invest in high quality money market instruments as its investment strategy. In this case, the prospectus must make clear whether the investment is in a short-term money market fund or a money market fund and must highlight the fact that a money market fund is prone to fluctuation. As a protection to investors, a QIAIF investing in money market instruments must provide information to unit holders on the fund's risk/reward profile and must submit monthly and quarterly data to the Central Bank.

- QIAIFs may also have a sole investment strategy of direct loan origination where they are specifically authorised to do so. As well as being subject to AIFMD, QIAIFs involved in direct loan provision are subject to additional prescriptive requirements, set out in the AIF Rulebook, on credit assessment, diversification, liquidity, due diligence, leverage, reporting and stress testing. These additional requirements are designed to ensure investor protection and the fund's financial stability. Further information on loan originating QIAIFs is available here; *www.kpmg.ie/loan-originating-qiaifs*

Establishing a QIAIF in Ireland

Setting up a QIAIF in Ireland is relatively straightforward, and the Central Bank has committed to a 24-hour approval process – as long as the various parties involved in the fund have been pre-approved.

Who are the key parties in an Irish-domiciled QIAIF?

The key parties in a QIAIF are:

- AIFM: For QIAIFs which are not internally managed, an external AIFM must be approved by the Central Bank before the fund seeks authorisation. The AIFM can be an EU AIFM, a non-EU AIFM or a registered AIFM (see Chapter 4 for the requirements which apply in each case). In order to be authorised, a detailed application including a "programme of activity" detailing how the AIFM will comply with AIFMD must be submitted to the Central Bank. This application process, typically, takes up to 3 months so it is clearly in a QIAIF's interest to have AIFM pre-approval in place before seeking authorisation for the fund.

- Directors: A QIAIF must have two Irish resident directors on its board. Residence is defined as spending at least 110 working days in Ireland and directors must also be pre-approved by the Central Bank under its Fitness and Probity regime. See here for more information on the corporate governance arrangements for an Irish fund management company; *www.kpmg.ie/cp86*

- Investment Manager: The AIFM must provide risk management or portfolio management services. In many cases portfolio management is delegated to an investment manager and in this situation the investment manager must be authorised and subject to prudential supervision. If the investment manager is based in a third country, for example the U.S., then there needs to be a co-operation agreement in place between the supervisory authorities.

- Depositary: A QIAIF must appoint an independent depositary which is located in Ireland and which has been approved by the Central Bank. Three different entities can be appointed as a fund's depositary – an EU credit institution, a MiFID investment firm which satisfies the same minimum capital requirements as an EU credit institution or an institution which is eligible to be a UCITS depositary and which is subject to regulation and ongoing supervision.

  The depositary plays a key function in safeguarding investors' interests. It looks after the safekeeping of the fund's assets, has oversight of the fund and monitors the fund's cash flow. The depositary can discharge it's liability to third parties as long as the delegation can be objectively justified. In addition the depositary must report annually to shareholders as to whether the fund has operated in line with its prospectus and applicable regulations

- Prime Broker: "Prime broker" is defined in AIFMD as a credit institution, a regulated investment firm or another entity subject to prudential regulation and ongoing supervision, offering services to professional investors primarily to finance or execute transactions in financial instruments as counterparty and which may also provide other services such as clearing and settlement of trades, custodial services, securities lending, customised technology and operational support facilities.

Depositaries may delegate custody tasks to one or more prime brokers or other third parties. In this situation, where the prime broker holds assets of the fund that can be held in custody, then the prime broker is treated as a delegate of the depositary. A prime broker may also be appointed as the depositary for a QIAIF, but only in circumstances where it has functionally and hierarchically separated the performance of its depositary functions from its tasks as prime broker and the potential conflicts of interest are properly identified, managed and disclosed to investors in the QIAIF.

- Fund Service Providers: While an AIFM can provide fund administration and transfer agency services, these typically are delegated to a third party service provider who has been approved by the Central Bank
- Auditor: Every QIAIF must have its accounts audited by an auditor.

The Application Procedure

Once all the parties to a QIAIF have been approved, then the application process is relatively straightforward and an application for approval will be approved within 24 hours once the application and accompanying documentation is submitted to the Central Bank by 3pm on the day of the application.

The completed application form must be accompanied by the fund's prospectus, its constitutional documentation and the legal agreements with the various service providers. The applicant must also certify that it complies with QIAIF requirements.

Failing to meet all these conditions could result in a delay of up to 8 weeks to get the fund authorised – rather than the 24 hour turnaround if the fund complies with the application procedure in full.

Re-domiciliation of funds to Ireland

Re-domiciling funds to Ireland is also a defined process and a procedure is in place allowing for an efficient re-domiciliation of a fund. Corporate funds from the Cayman Islands, British Virgin Islands, Jersey, Guernsey, Bermuda and the Isle of Man can re-domicile by way of continuance, meaning that the fund can retain its corporate identity, its track record and existing contractual arrangements. Corporate funds must register with the Companies Registration Office in Ireland and must submit a statement of solvency to it. They must also register with the Central Bank, where the fund can opt to become a QIAIF if that is its preference.

Corporate funds from the Cayman Islands and the British Virgin Islands can migrate to the ICAV structure in Ireland. In that case the corporate funds must register with the Central Bank and can be authorised by the Central Bank as a QIAIF, if that is the fund's preference.

Listing a fund on the Irish Stock Exchange (ISE)

The Irish Stock Exchange is an internationally-recognised and regulated market for the listing of investment funds. Listing on a regulated market can be beneficial for many investment funds because in certain jurisdictions investors are prohibited from investing in unquoted securities.

The ISE is a popular exchange because of its recognised regulatory status, the speed and efficiency of listing, comparative cost effectiveness and the fact that investment funds can undergo the listing process in tandem with the Central Bank's authorisation process.

For QIAIFs the fund's prospectus is used as its listing particulars. Certain documentation needs to be filed with the exchange with further documentation being required on the day prior to listing, which takes place after the authorisation of the fund by the Central Bank.

The impact of AIFMD on QIAIFs

A QIAIF must appoint an AIFM and this AIFM is directly regulated by AIFMD. But the QIAIF itself is also indirectly regulated by the directive and in the case of an internally managed QIAIF, the full set of requirements apply. The AIFM can be a fully authorised EU AIFM, a non-EU AIFM or a registered AIFM.

Authorised EU AIFM

Fully authorised EU AIFMs are subject to the full set of requirements of the directive and as a result are allowed to use the AIFMD passport throughout Europe.

Non-EU AIFM

A QIAIF can appoint a non-EU AIFM. Under AIFMD, ESMA (the European Securities and Markets Authority) has been tasked with advising the European Commission on whether or not the passport should be extended to non-EU AIFMs.

In July 2015 ESMA advised the European Commission that the regulatory regimes in three non-EU jurisdictions – Jersey, Guernsey and Switzerland - are equivalent to the AIFMD regime. Based on this advice, the EU authorities should have indicated by 22 October 2015, the date when the non-EU AIFM passport will be activated. However, as ESMA has only issued positive advice on three jurisdictions, the EU is waiting until ESMA has delivered positive advice on a number of other jurisdictions before activating the passport. This means that that the timing of the extension of the passport to Jersey, Guernsey and Switzerland is uncertain.

Until a decision is reached on the equivalency of non-EU AIFMs, QIAIFs established before 22 July 2013 should comply with the standards set out in the non-UCITS Notices, and QIAIFs established after 22 July 2013 should comply with the provisions in the AIF Rulebook, applicable to registered AIFMs (see Table 2 for details). QIAIFs managed by non-EU AIFMs can be marketed to professional investors in Europe but only on a private placement basis.

Registered AIFMs

AIFMs who manage less than €100 million in assets or €500 million in the case of closed-ended, unleveraged AIFs can apply to become registered AIFMs.

Registered AIFMs are only subject to minimal obligations under the directive and cannot use the AIFMD passport. These minimal obligations include certain minimum registration and reporting requirements, such as registration with the local regulator and notification to the regulator of its investment strategies, periodic updates of the main instruments held and notification of any breaches of the minimum threshold levels.

Under the AIF Rulebook, registered AIFMs who manage QIAIFs are subject to further requirements emanating from AIFMD, including the requirement to appoint a single depositary.

Table 1

AIFMD - Level 1	
Delegation – Regulation 21(1)(f)	The AIFM must be able to demonstrate that the delegate is qualified and capable of undertaking the functions in question, that it was selected with all due care and that the AIFM is in a position to monitor effectively at any time the delegated activity, to give at any time further instructions to the delegate and to withdraw the delegation.
Liquidity management – Regulation 18(3)	An AIFM shall ensure that, for each AIF that it manages, the investment strategy, the liquidity profile and the redemption policy are consistent.
Valuation – Regulation 20(1) to (7) and first sentence of Regulation 20 (15)	An AIFM shall ensure that the AIFs valuation policies are appropriate and are managed properly.
Transparency obligations – Regulation 23 excluding Regulation 23(2)(e) and 23 (2)(f) and Regulation 24 excluding Regulations 24(1)(e), 24(1)(p), 24(2), 24(4) and 24(5).	Certain annual reporting requirements and disclosures to investors apply.

Table 2

AIFMD - Level 2	
Article 20	Due diligence in the selection and appointment of counterparties and prime brokers
Article 24	Inducements
Article 27	Execution of decisions to deal on behalf of the managed AIF
Article 28	Placing orders to deal on behalf of AIFs with other entities for execution
Article 49	Alignment of investment strategy, liquidity profile and redemption policy
Article 67	Policies and procedures for the valuation of the assets of the AIF
Article 68	Use of models to value assets
Article 69	Consistent application of valuation policies and procedures
Article 71 (1)	Review of individual values of assets
Article 72 (1)	Calculation of net assets per unit or share

AIFMD - Level 2 (continued)	
Article 74	Frequency of valuation of assets held by open-ended AIFs
Article 103	General principles for the annual report
Article 104	Content and format of the balance sheet or statement of assets and liabilities and of the income and expenditure account
Article 105	Report on the activities of the financial year
Article 106	Material changes

"Start-up QIAIFs" refers to the regime applicable to new QIAIFs which have registered AIFMs. These QIAIFs must appoint an authorised AIFM within two years of their launch date. This provides the investment manager with a grace period within which they can grow their assets prior to having to fully comply with the AIFMD regime. During the start-up period, depositaries of start-up QIAIFs must comply with the directive's depositary regime, excluding the AIFMD depositary liability provisions

The Central Bank does not require QIAIFs authorised before 22 July 2013, which have a registered AIFM, to appoint an authorised AIFM at any time. However, these QIAIFs are subject to the directive's full depositary regime including depositary liability provisions. Of course, if the directive's thresholds are exceeded, an authorised AIFM must be appointed in accordance with the requirements of the directive.

QIAIFs managed by registered AIFMs can be marketed to professional investors in Europe but only on a private placement basis.

Where a QIAIF has not appointed a fully authorised AIFM either where a non-EU AIFM or a registered AIFM has been appointed and:

- The QIAIF has an Irish management company then that management company must hold initial capital of €125,000 or capital amounting to one quarter of the previous year's expenditure, or
- If there is no Irish management company the QIAIF itself must hold €125,000 in capital within three months of authorisation.

Internally Managed QIAIFs

The full set of the directives' requirements applies to internally-managed QIAIFs which also act as the authorised AIFM. One potential challenge for internally-managed QIAIFs is satisfying the directives' capital requirements, in many cases for the first time.

Fully authorised internally managed QIAIFs must have initial capital of at least €300,000 (external AIFMs must hold a minimum of €125,000). In addition they must have additional capital equivalent to 0.02 percent of the amount by which the portfolio exceeds €250 million (subject to an overall limit of €10 million) or one quarter of the expenditure requirement, whichever is the higher. They must also have either additional own funds or professional indemnity insurance to cover potential liability risks arising from professional negligence.

Maintaining these capital levels is challenging for internally managed QIAIFs, as prior to the directive, these amounts of capital were generally not required to be held by the funds themselves.

Other requirements of the directive which apply specifically to internally-managed QIAIFs include the following:

- Delegation: Under the terms of the directive, managing an AIF means providing at least portfolio management and/or risk management services to the fund. In reality, most internally managed QIAIFs perform risk management themselves and delegate the portfolio management function. An AIFM also cannot delegate its functions to the extent that it simply becomes a "letter box" entity.

- Operating conditions: Internally managed QIAIFs are now required to have adequate and appropriate arrangements for the proper management of the portfolio, proportionate to the size, nature, scale and complexity of the business.

  The directive sets out detailed requirements for general business organisation, administration procedures and internal controls, which have largely been taken from the UCITS and MiFID frameworks. These include requirements for a separate and independent compliance and internal audit functions.

  Sound administrative and accounting procedures, controls and safeguards for electronic data processing, adequate internal controls and records in particular in relation to portfolio transactions and personal transactions by employees all need to be in place.

  Detailed rules now apply on inducements, order handling, investor reporting obligations for subscriptions/redemptions, best execution requirements, and trading orders aggregation and allocation.

  Internally managed QIAIFs must ensure due diligence is performed in relation to the selection and monitoring of investments and the selection and appointment of prime brokers and counterparties.

  All of these new requirements have placed enormous pressure on the organisational structures and resources of internally managed QIAIFs, requiring considerable adaptation of existing operational models.

- Depositary: The depositary provides safe-keeping, oversight and cash monitoring services for a QIAIF. The directive requires the AIFM to appoint a single independent depositary for each AIF it manages. Only safekeeping can be delegated to a third party and this is subject to a list of conditions.

  In the case of QIAIFs, the depositary must be based in Ireland and approved by the Central Bank. A written contract between the QIAIF and the depositary is required, and the contract will specify the services being provided, how the functions will be performed, transmission of information and a statement that the depositary's liability will not be reduced by any delegation of its custody function, unless it has been discharged.

- Reporting: The directive places extremely onerous and challenging reporting standards on AIFMs, including disclosures in the annual reports of QIAIFs, disclosures to investors and extensive reporting to regulators which in the case of QIAIFs is the Central Bank.

- Risk management for internally managed QIAIFs: Internally managed QIAIFs must have a permanent risk management system in place that is entirely separate from the fund's operations, including portfolio management. An internally managed QIAIF needs to have risk management policies and risk management systems in place that identify, measure and manage all risks that the fund is exposed to, including adequate stress testing measures.

- Valuation: Valuation is a key metric for investors in a QIAIF. Internally managed QIAIFs are responsible for the proper and independent valuation of the assets with the fund and must have a written valuation policy and procedures covering all aspects of the valuation process.

  An internally managed QIAIF can value its own assets, but to minimise any potential conflict of interest the valuation function must be completely independent of the portfolio management and remuneration functions.

- Remuneration: The requirement is that internally managed QIAIFs have remuneration policies and practices in place that discourage disproportionate risk-taking. These apply to "identified staff" of the QIAIF, including senior management, the portfolio manager and any functions, including delegates, that impact on the fund's risk profile.

  This framework is radically different from the discretion that funds previously had in respect of remuneration, although the pay-out provisions can be dis-applied on the basis of proportionality.

Externally Managed QIAIFs

Externally managed QIAIFs have opted to appoint an AIFM and so the requirements outlined above apply to the AIFM directly rather than the QIAIF itself. Nevertheless the QIAIF is indirectly impacted by these obligations because most of the regulatory requirements applicable to the AIFM arise at the level of the QIAIF.

For example the QIAIF must be in a position to produce the information required for the annual report, for disclosures to investors and for regulatory reports. It must make certain disclosures e.g. about maximum leverage limits and inform the investment manager about liquidity risk.

Transparency

QIAIFs must publish a prospectus and an annual report, and must submit regulatory returns to the Central Bank.

- Prospectus: A QIAIF must comply with the terms set out in its prospectus, and this prospectus must be available to all potential investors. The prospectus must include a general risk warning.

  The prospectus must set out the fund's investment policy, including a list of the exchanges and the markets on which the assets it intends to invest in are traded. It must also disclose the type of derivatives it intends to trade in and the extent of any possible leverage it may engage in. Dealing frequency and any limits on redemptions or liquidity must be stated. The prospectus will also detail the fund's distribution policy.

  The QIAIFs governance arrangements must be set out, including the name of its management company (if applicable) and the names and profiles of its directors and management. Details of contracts with the management company and other third party service providers must also be disclosed.

- Annual Report: QIAIFs must publish an annual report each financial year and under AIFMD this must be submitted to the Central Bank within six months of the financial year-end. QIAIFs structured as a unit trust or common contractual fund also have to publish a half-yearly report and that must be submitted to the Central Bank within two months of the financial half-year-end. Listed, closed-ended QIAIFs subject to the Transparency Directive have four months to publish their annual report.

  Further information on the impact of AIFMD on the annual report of an AIF is available here; *www.kpmg.ie/ aifmd-annual-reporting*

  The Central Bank's AIF Rulebook specifies items of information, over and above what is required under AIFMD, which must be included in these annual and semi-annual reports. These items include, for example, an analysis of the portfolio, a report on the use of financial derivative instruments in the fund, assets and liabilities broken down by category, and the depositary's report.

- Regulatory Returns: A QIAIF must submit an online monthly return to the Central Bank which will include details, inter alia, of the fund's net asset value, the number of units in issue, any redemptions or distributions, profit and loss figures and details of expenses. As well as the monthly returns, QIAIFs must also submit a quarterly return and an Annual Survey of Liabilities to the Central Bank.

  If the QIAIF is structured as a unit trust or common contractual fund and is required to have a management company, or if it opts to have a management company, then the management company must submit an annual report within four months of the year-end.

  If the QIAIF is an authorised internally managed AIFM, it is subject to a whole host of reporting requirements under the directive. These so called "Annex IV" reports are extensive and include reporting details of the fund's investment profile, portfolio concentration and risk metrics. Where the QIAIF is externally managed, it must be able to provide information to its AIFM so that the AIFM can fulfill its reporting obligations under Annex IV. A lighter reporting regime applies to registered AIFMs.

Irish tax issues for QIAIFs and AIFMs

Introduction

The Irish tax rules for QIAIFs and AIFMs are attractive when compared to many other countries. Ireland has transparent and consistent tax policies and there are very attractive tax regulations for AIFMs. We also have an extensive tax treaty network, and there is a full tax exemption available for QIAIFs.

Tax residence

In order for an Irish corporate entity (such as a QIAIF formed as an investment company or an ICAV or an incorporated AIFM) to be tax resident in Ireland, its central management and control should be exercised in Ireland. The concept of "central management and control" of a company's business goes beyond the day-to-day carrying out of that company's normal business transactions and instead concerns the highest level of control over such matters as:

- The formulation of company policy and strategy
- How the company deals with such matters as financing and capital structure
- Decisions on how the company invests surplus funds
- Whether it should acquire other businesses or dispose of some of its existing businesses
- Whether it should enter new markets
- Whether it should be involved with new products or service lines.

The location of a company's centre of management and control must be determined on a case-by-case basis with regard to the particular facts and circumstances taken together. Some of the factors carry greater weight than others. In particular, the place where the directors of the company meet is usually the critical factor in determining where central management and control is based and, consequently, where the company is resident.

In practice, therefore, this means that the meetings of the board of directors (in the case of a corporate QIAIF or an AIFM) should be conducted in Ireland.

Where the QIAIF is formed as a unit trust, it should be resident for tax purposes in Ireland if the trustee is resident in Ireland and if the administration of the trust takes place in Ireland.

In the case of a QIAIF formed as an investment limited partnership or a common contractual fund, such vehicles are considered to be "transparent" for Irish tax purposes and, as a result, the concept of tax residence does not apply. However, in general, the Irish tax regime for funds will apply to an investment limited partnership or a common contractual fund established under Irish law.

Specific considerations for Irish QIAIFs

While a QIAIF will appoint an AIFM and delegate certain powers and authority to it, the board of directors of the QIAIF should retain the ultimate strategic and policy making power in respect of the QIAIF and should oversee the services provided by the AIFM (and other service providers).

Where an Irish tax resident QIAIF appoints an AIFM which is based in a foreign jurisdiction, this may create a risk that the QIAIF could become subject to tax in the AIFM's country of tax residence if the QIAIF is treated (under the tax law in the AIFM's country of residence) as carrying on business in that country through an agent (i.e. the AIFM). This issue can arise where the level of delegated authority and nature and scope of the services provided by the QIAIF is such that the local tax authorities treat the QIAIF as carrying on business through a branch, "permanent establishment" or other taxable agency in that country. Even where the AIFM's country of residence has a tax exemption regime for QIAIFs, typically that regime will only apply to QIAIFs formed under the laws of that country.

Many countries have introduced exemptions for foreign QIAIFs which are managed by locally tax resident AIFMs. In Ireland, for example, the Irish Revenue Commissioners do not consider a non-Irish QIAIF to be within the scope of Irish income tax where it has an Irish AIFM which is managing the QIAIF in accordance with the terms of authorisation, provided that the AIFM acts as an "independent agent" (as defined) when providing services to the QIAIF. The conditions to be satisfied for similar exemptions in other countries (where they exist) will vary from country to country.

Therefore, as a practical matter, if an Irish QIAIF has a foreign AIFM, careful consideration will need to be given to how the tax rules in the AIFM's country of residence operate and whether there could be a foreign tax exposure for the Irish QIAIF or whether the conditions for any local exemption could be satisfied. In this regard, the extent and nature of the delegated authority is often a key factor and, consequently, careful analysis of this issue and the implementation of appropriate parameters and constraints in respect of delegated authority may be important.

Similarly, consideration would need to be given to whether a non-Irish QIAIF with an Irish AIFM could be subject to tax in Ireland.

Specific considerations for Irish AIFMs

While an Irish AIFM should be able to achieve Irish tax residence, it is possible that it could have a foreign taxable presence if it carries on any activities in another jurisdiction (by being treated as having a branch or "permanent establishment" in that other country for tax purposes). This could be a particular concern where the AIFM is distributing the fund in other countries and, as a result, has some substance or personnel based outside its country of residence (e.g. in the QIAIF's country of residence) in order to support its provision of services to those foreign QIAIFs.

Consequently, careful attention to taxation issues needs to be given to how an AIFM sets up its operations, particularly where it will act as manager to foreign QIAIFs and/or conduct some activities or have part of its platform located abroad.

The Irish tax regime for AIFMs

Ireland has a very attractive regime for inward investment, including for AIFMs. Irish resident companies are subject to tax on their worldwide income at a rate of 12.5 percent for trading income and gains, 25 percent for passive income, and 33 percent for capital gains. In this regard, the profits earned by an AIFM in respect of services provided to a QIAIF should be taxable at the 12.5 percent trading rate of tax.

In addition, there are a number of provisions in Irish tax legislation which would be of potential benefit to an Irish corporate AIFM. For example:

- Exemption from Irish capital gains tax where a company disposes of a shareholding in a company where it has at least a 5 percent shareholding in that company and additional requirements are satisfied (more commonly known as the "participation exemption")
- Low tax rate on inbound dividends with unilateral credit relief for foreign tax suffered and, in certain circumstances, relief for natural foreign tax credits
- Onshore pooling of foreign tax credits to reduce further any incremental tax payable in Ireland on dividends and interest
- No thin capitalisation rules or controlled foreign companies legislation
- Extensive treaty network allowing for reduced withholding tax on inbound payments and relief for foreign tax suffered on trading income
- Availability of a deduction for interest on borrowings used to finance or acquire subsidiaries
- Tax credit regime where "Research and Development" activities are undertaken by a company
- Corporation tax relief for new companies which start to trade in Ireland
- 'Special Assignee Relief Programme' which is a personal tax relief aimed at encouraging the relocation of key talented individuals to Irish organisations.

The Irish tax regime for QIAIFs

Irish QIAIFs benefit from an attractive taxation regime. In particular;

- Irish QIAIFs are exempt from Irish tax on their income and gains, irrespective of where their investors are resident
- No withholding taxes apply on income distributions or redemption payments made by an Irish QIAIF to non-Irish resident investors
- While an exit tax of 41 percent applies to distributions or redemption payments made to Irish resident investors, there are exemptions for various categories of Irish investors
- Depending on the tax status of the investor in an Irish QIAIF in their home jurisdiction (for example, a tax exempt pension fund) an Irish QIAIF can also be structured as a tax transparent vehicle resulting in the retention of the tax benefits (e.g. reduced withholding taxes) that would be enjoyed by the investors through direct ownership of the underlying asset
- There is a full exemption from stamp duties on the issue and transfer of units or shares in an Irish QIAIF.

It should be noted that while a QIAIF formed as an investment limited partnership or a common contractual fund is, in general, subject to the Irish tax regime for funds, the exit tax regime does not apply to an investment limited partnership or to a common contractual fund (but only where all of the units in the common contractual fund are held by, or for the benefit of, a pension fund or another person who is not an individual investor).

Where an Irish QIAIF holds investments through special purpose vehicles this may result in additional tax efficiencies.

Exit tax regime

QIAIFs are not subject to tax on their income and capital gains. However, QIAIFs (other than investment limited partnerships and certain common contractual funds) must operate an exit tax on the occasion of a "chargeable event" for an investor in the QIAIF. The tax is collected by deduction from payments due to the investor and as such, it is not normally an economic cost for the QIAIF.

There are exemptions from the exit tax regime for investors that are neither resident nor ordinarily resident in Ireland, in addition to certain domestic Irish investors (such as pension schemes and charities) and more generally. These exemptions will only apply provided the investor has made the appropriate declaration (in the prescribed form) to the QIAIF evidencing such exempt status. The exemptions available essentially mean that the exit tax regime should be limited to non-exempt Irish resident investors.

Chargeable events include a payment of any kind made by a fund to an investor, certain transfers of entitlement to a unit or share in a QIAIF and the ending of each eighth anniversary of the acquisition of a unit or share by an investor (known as a deemed disposal).

However, certain transactions are specifically excluded from the definition of a chargeable event (and therefore tax will not arise in respect of them). Such transactions include certain exchanges of units or shares in a QIAIF for other units or shares in the same QIAIF, certain transfers of units or shares between spouses and former spouses and any transaction relating to units or shares held in a recognised clearing system.

The tax arising on the occurrence of a chargeable event for an Irish corporate investor is 25 percent regardless of the type of chargeable event. However, in order to avail of this lower rate for corporate investors, the investor must provide the QIAIF with a declaration (in the prescribed form) as to its status. The exit tax suffered by an Irish corporate investor may be (partly) refundable where the recipient is taxable at a lower rate of tax (such as the 12.5 percent for trading profits) or where it is entitled to a tax deduction against the income or gain from the QIAIF.

In the case of a non-exempt, non-corporate investor, exit tax at the rate of 41 percent will apply to gains on the sale of units or shares in the QIAIF and to payments received from the QIAIF. Where the payment relates to a redemption of units or shares in the QIAIF, exit tax only applies to the gain.

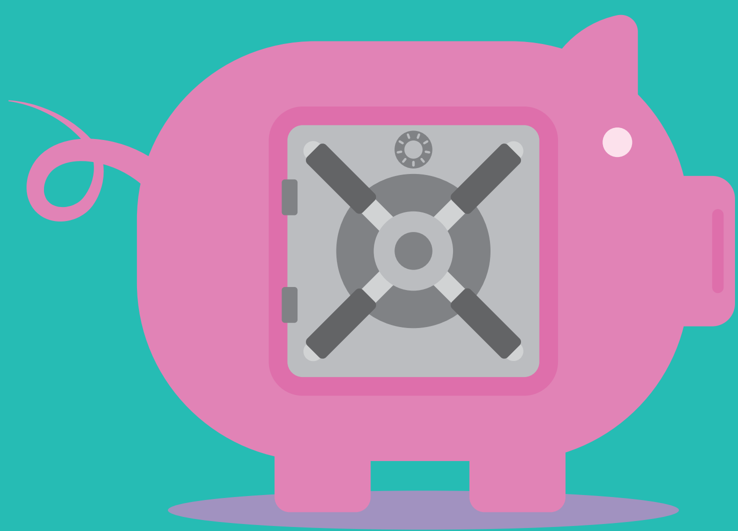
Use of Special Purpose Vehicles

It is not unusual for QIAIFs to hold their investments through one or more Special Purpose Vehicles (SPVs). The reasons for doing so may include a desire to have a separate legal structure for the holding of certain classes or pools of their assets to facilitate separate security arrangements or leverage, or because they are investing in a joint venture arrangement with another investor. SPVs can come in many legal forms including companies, partnerships, or trusts. They could be Irish or non-Irish depending on the particular facts and circumstances.

Where a QIAIF has one or more SPVs, consideration will need to be given to the tax status of those SPVs. In particular, consideration should be given to whether or not it has tax compliance obligations in the country where it is tax resident or established as well as whether the repatriation or distribution of profits to the QIAIF could be subject to withholding taxes.

In Ireland, it is not unusual for QIAIFs to invest in some classes of assets through subsidiary companies which elect into the "Section 110" securitisation taxation regime. Companies can elect into this regime in respect of certain securitisation transactions where a number of conditions are met. Under this regime, a qualifying Section 110 company is, in broad terms, subject to tax on its net accounting profit.

Companies which elect into the Section 110 regime will have separate reporting requirements to the Central Bank of Ireland either under the reporting regime for "financial vehicle corporations" (FVCs) or reporting regime for Non-FVC Section 110 companies. The financial information gathered from these quarterly returns is used for the preparation of national and EU statistics.



Value Added Tax ("VAT")

AIFMs

Except where an exemption applies, an Irish established business which supplies goods or services to an Irish recipient is obliged to account for Irish VAT on those supplies. The standard rate of VAT is 23 percent but lower rates (including a 0 percent rate) apply to certain categories of goods and services. Most supplies of services made to persons established outside the EU or to business customers in other EU member states are outside the scope of Irish VAT.

The EU VAT Directive provides for an exemption from VAT in respect of the management of certain qualifying funds. For these purposes, "management" includes but is not limited to investment management, fund administration and marketing services. However, as each EU member state has some discretion in defining what types of funds qualify for this exemption, its implementation can vary from country to country. This can create issues and opportunities for AIFMs and the QIAIFs to which they provide management services.

In Ireland, the management of specified collective investment undertakings, which would typically include regulated Irish QIAIFs, is exempt from VAT. As a result, a regulated Irish QIAIF should not, in general, suffer Irish VAT on fees charged by an AIFM to it in respect of management activities. However, if the AIFM provides any services which do not fall within the scope of management or are supplied to recipients which are not specified undertakings for Irish VAT purposes, VAT would, in general, arise on these services.

The AIFM will incur VAT on goods and services it receives from Irish suppliers (unless an exemption applies). Where the supplier is not established in Ireland, in general the supplier will not charge VAT on its supply of goods or services. However, the AIFM will be obliged to charge itself Irish VAT on those goods or services at the same rate as would have been charged by the supplier had it been established in Ireland. This is known as a "reverse charge". For example, an Irish AIFM which receives legal advice from a firm established in another EU country will generally not be charged VAT by the law firm but will be obliged to reverse charge itself Irish VAT on the supply and account for this reverse charge VAT to the Irish Revenue authorities.

The ability of the AIFM to recover VAT it incurs (whether by means of a direct charge by an Irish supplier or under the reverse charge rules) will depend on the extent to which it is engaged in VAT-taxable or VAT-exempt activities. As the provision of management services to an Irish regulated QIAIF is VAT exempt, the AIFM will not, in general, be entitled to recover VAT it incurs on goods and services supplied to it. There may be an entitlement to VAT recovery to the extent that the AIFM is supplying management services to non-Irish funds and/or where the AIFM supplies services which are not exempt from VAT.

QIAIFs

A QIAIF will be obliged to register for Irish VAT if it makes supplies of VAT taxable goods or services above certain thresholds, or if it receives from services on which it is obliged to account for reverse charge VAT. The VAT registration thresholds are currently €37,500 per annum of VAT taxable turnover in respect of supplies of services, or €75,000 per annum of VAT taxable turnover in respect of supplies of goods. Financial transactions such as trading in securities are generally exempt from VAT and these transactions alone may not trigger an obligation for the QIAIF to register for VAT. However, the QIAIF would still be obliged to VAT register if it receives any goods or services (regardless of value) from abroad on which reverse charge VAT arises.

Where a QIAIF procures goods and services from Irish suppliers, unless an exemption applies, it will in general, be charged Irish VAT on those supplies. As noted above, there is an exemption in respect of the management of regulated QIAIFs. However, other goods and services (such as legal or advisory services) provided by Irish established suppliers will generally be subject to Irish VAT.

Where the supplier is not established in Ireland, in general the supplier will not charge VAT on its supply of goods or services. However, under the "reverse charge" rules discussed above, the QIAIF will be obliged to charge itself Irish VAT on those goods or services at the same rate as would have been charged by the supplier had it been established in Ireland. For example, an Irish QIAIF which receives accounting services from a supplier established in another EU country will generally not be charged VAT by the law firm but will be obliged to reverse charge itself Irish VAT on the supply and account for this reverse charge VAT to the Irish Revenue authorities. The same principle applies to management services provided by a non-Irish AIFM to a regulated Irish QIAIF. However, as the supply of such services would be exempt from VAT had they been supplied by an Irish established AIFM, the QIAIF will generally not be obliged to self-account for Irish VAT on services received from non-Irish suppliers which come within the meaning of management for Irish VAT purposes.

The ability of the QIAIF to recover VAT it incurs will depend on the extent to which it is engaged in VAT-taxable or VAT-exempt activities. In this regard, many financial services activities (such as lending money or trading in stocks and securities) are VAT-exempt activities. Other activities, such as the holding of a portfolio of leased assets, may be VAT-taxable activities and thus allow for full or partial VAT recovery for the QIAIF. (In such circumstances, the QIAIF would be obliged to account for Irish VAT on its supplies though, as noted above, Irish VAT should not apply where the recipient is based outside the EU or is a VAT-registered business customer based in another EU member state.)

While VAT recovery is generally not possible in respect of VAT-exempt activities, some recovery may be possible where the activities undertaken are financial services activities which are deemed to be supplied outside the EU (e.g. to non-EU counterparties).

Foreign Taxes

QIAIFs will also need to give consideration to the possibility of foreign tax arising on income and gains in respect of their investments. Broadly, taxes can arise through one of two methods:

- Withholding taxes applied to amounts received by the QIAIF (e.g. withholding taxes on dividends, interests, or royalties)
- Tax arising through self-assessment by the QIAIF.

In respect of withholding tax operated by the payer of dividends, interest, or other sources of income or gains, consideration should be given to whether or not any reduction in the amount of applicable tax is available under double taxation treaty in place between Ireland and the country imposing the tax. Ireland has an extensive treaty network which provides for reduced rates of income taxes and taxes on capital gains in many treaty partner countries. As a result, where an Irish person qualifies for the benefits of such a treaty, a reduction at foreign tax is often possible. This reduction might be available through either a reduction of withholding tax at source (which typically requires a pre-clearance process to be completed) or through a refund system.

The ability of a QIAIF to rely on Ireland's double taxation treaty network will depend on the particular facts and circumstances, including the legal form of the QIAIF and the provisions of the particular double taxation treaty.

In relation to self-assessment, a QIAIF may have an obligation to register for one or more taxes in a foreign jurisdiction. This is particularly common where a QIAIF holds an interest in real property in a foreign country either directly or through a holding structure which itself is ignored for local tax purposes (e.g. a partnership). In these cases, a QIAIF will need to manage its tax affairs in the relevant country and ensure that it is in compliance with all of its relevant tax filing and payment obligations.

The Automatic Exchange of Information (“AEOI”)

Foreign Account Tax Compliance Act (“FATCA”) reporting

The Foreign Account Tax Compliance Act (“FATCA”) was introduced to improve tax compliance and to reduce overseas tax evasion by US persons. It requires Foreign Financial Institutions (“FFIs”) (as defined) to report information on accounts held by US persons and certain US controlled foreign entities. Failure to comply with the FATCA provisions could result in a 30 percent withholding tax penalty on US Source Withholdable Payments (as defined) being made to the FFI with effect from 1 July 2014. An entity’s approach to FATCA compliance will typically be governed by the jurisdiction in which they are tax resident or incorporated. Therefore, AIFMs that do business in multiple jurisdictions may be subject to a dynamic mix of obligations as defined under the relevant FATCA provisions.

Ireland’s Model I Intergovernmental Agreement (“IGA”) with the United States governs Irish tax resident entities, subsidiaries and branches. Failure to comply with the FATCA obligations imposed by Ireland’s IGA may still result in a 30 percent withholding tax penalty, however only in very limited circumstances.

Across the investment management industry, a number of vehicles may fall within the definition of an FFI and correspondingly have FATCA registration and reporting obligations, including funds (and which would include QIAIFs), investment managers, administrators, and certain other service providers. If classified as an FFI, a QIAIF may delegate certain FATCA related functions to its various service providers, including its investment manager or administrator; however, the QIAIF itself will ultimately remain responsible for complying with its own FATCA obligations. This includes obligations that are performed on the QIAIF’s behalf by its service providers with respect to investor account due diligence, monitoring, reporting, etc.

Therefore, a QIAIF will need to ensure that it is appropriately supported by its service providers in fulfilling its obligations under Ireland’s IGA to be FATCA compliant and to be able to demonstrate this to its investors and other stakeholders.

It will also be crucial for directors of a QIAIF and its manager to understand their FATCA related obligations and to ensure that these obligations are being appropriately met. The key action steps to be undertaken by an FFI to ensure it meets its FATCA compliance obligations include:

- Determining the FATCA/IGA legal entity classification of each relevant vehicle
- Registering with the IRS to obtain a Global Intermediary Identification Number (“GIIN”) via the online portal
- Updating existing client on-boarding procedure over “New Accounts” (i.e. debt or equity interests issued by the QIAIF) to identify “US Reportable Accounts” (e.g. obtain self-certifications)
- Performing due diligence procedures over “Pre-existing Accounts” to identify “US Reportable Accounts”
- Preparing FATCA Returns to submit annually to the Irish Revenue Commissioners via Revenue Online Service (“ROS”) by 30 June following each calendar reporting year (extended to 31 July 2015 for the 2014 reporting year).
- Completing relevant Form W-8 to ensure 30 percent FATCA withholding tax is not applied in error
- Reviewing FATCA language in legal documents to ensure the vehicle is not taking on FATCA risks for matters outside of its control.

Common Reporting Standard (“CRS”) reporting

The global move towards further transparency with respect to financial account information has continued at pace with the Organisation for Economic Co-Operation and Development’s (“OECD”) development of the “Common Reporting Standard” (“CRS”), which will see the automatic exchange of information with respect to financial accounts on a multilateral basis between numerous countries. To help increase the efficiency and cost effectiveness of implementation, the CRS is broadly based off of the Model I IGA. However, unlike FATCA, the CRS will be a pure reporting regime with no withholding tax imposed.

Ireland, along with 50 other jurisdictions, has signed a Multilateral Competent Authority Agreement ("MCAA") which will activate the automatic exchange of information under the CRS, based on the Multilateral Convention on Mutual Administrative Assistance in Tax Matters. The CRS takes effect in Ireland (and other early adopter jurisdictions) from 1 January 2016, with first reporting to take place in 2017.

Similar to FATCA, funds (including QIAIFs), administrators and investment managers which are tax resident in Ireland may fall within scope with various due diligence, monitoring and reporting obligations. However, a QIAIF is still able to outsource certain obligations to third party service providers under the CRS, albeit that the QIAIF ultimately retains responsibility for fulfilling its own obligations. It is worth noting that under the CRS, the ability to outsource certain obligations may not be permitted in all jurisdictions and this should be considered for any operations outside of Ireland.

To date, 61 countries have signed the MCAA, with an additional 30 plus countries having also publically indicated their intention to sign up to the CRS. Accordingly, the CRS will involve reporting on a much larger scale than FATCA, as the CRS involves reporting on investors that are tax resident in all of the jurisdictions that have signed up to the CRS. The EU has taken steps to fast track the reporting of such information between all EU countries (except Austria, which is deferred for one year).

Consequently QIAIFs and their managers will also have to consider and evaluate their reporting obligations under the CRS as well as FATCA. The timely consideration of both may present an opportunity to save both cost and time when putting in place new processes and procedures, as similar action steps as those set out above for FATCA should also be considered for the CRS.

Other tax issues

There are various other tax matters which a QIAIF and AIFM may need to consider. These include:

- Provision of tax reporting information to investors based in those jurisdictions where the tax treatment of the investors requires certain information to be provided by the QIAIF. (This may be affected by whether the tax authorities in the relevant investor country consider the QIAIF to be a "transparent" vehicle under their local tax law)
- Managing tax compliance obligations (e.g. VAT compliance, corporate tax compliance for any special purpose companies held by the QIAIF)
- Considering the application of transfer taxes and transaction taxes to investments and disposals made by the QIAIF (e.g. VAT, stamp duties, EU Financial Transaction Tax)
- Managing incidence of ongoing taxes arising in connection with investments made by the QIAIF (e.g. property taxes, franchise taxes, net wealth taxes, withholding taxes)
- Tax issues in respect of carried interest schemes
- Evaluating the ability of the QIAIF to access benefits of tax treaties and EU directives which provide for tax reliefs (this may be affected by whether the tax authorities in the other country consider the QIAIF to be a "transparent" vehicle under their local tax law). In this regard, certain non-corporate QIAIFs may be considered to be transparent from the perspective of the jurisdiction in which the QIAIF holds the benefits.

For more information, please contact:

Darina Barrett
Head of Financial Service Markets
KPMG in Ireland

t: +353 1 410 1376
e: darina.barrett@kpmg.ie

Brian Clavin
Head of Investment Management
KPMG in Ireland

t: +353 1 410 1252
e: brian.clavin@kpmg.ie

Frank Gannon
Head of Alternative Investment Advisory
KPMG in Ireland

t: +353 1 410 1552
e: frank.gannon@kpmg.ie

Mike Hayes
Head of Alternative Investment Tax
KPMG in Ireland

t: +353 1 410 1656
e: michael.hayes@kpmg.ie

Andy Coulson
Head of Investment Management Regulatory Services
KPMG in Ireland

t: +353 1 700 4799
e: andy.coulson@kpmg.ie

Margaret Murphy
Associate Director, Regulatory Services
KPMG in Ireland

t: +353 1 700 4016
e: margaret.murphy@kpmg.ie

kpmg.ie/investmentmanagement

If you would like us to delete this information from our records and would prefer not to receive any further updates from us please contact us at (01) 410 2665 or e-mail sarah.higgins@kpmg.ie. Produced by: KPMG's Creative Services. Publication Date: November 2015. (1223)