

# Industry Briefing Seminar

hosted by the IRISH FUNDS INDUSTRY ASSOCIATION

Friday, 13<sup>th</sup> March 2009

The Four Seasons, 200 Boylston Street, Boston, MA 02116.

**08:30 – 09:00**

Registration

**09:00 – 09:30**

Introduction and Welcome Remarks; Ireland as a Partner to the Global Investment Funds Industry

The investment funds industry in Ireland – domicile, administration and distribution centre of choice.

Mr. Seán Pairc  ir, Brown Brothers Harriman & Chair, IFIA and Mr. Gary Palmer, Chief Executive, IFIA

**09:30 – 09:50**

Industry Update - challenges and response to current market events

Recent market events and continued product evolution have increased the issues and challenges being addressed in the activity of investment fund servicing and valuation e.g. valuation issues in the absence of liquidity; restructuring issues as a result of valuation challenges etc. As a leading jurisdiction for the servicing of investment funds, how is the industry in Ireland responding to and addressing these changing circumstances?

Mr. Gerry Brady, Northern Trust

**09:50 – 10:20**

Ireland as a Manufacturing and Distribution centre for the Global Funds Industry

- The Irish investment fund; legal structures
- Product range and innovation: ETF's, Money Market Funds etc.
- UCITS and Non-UCITS funds; International distribution of UCITS

Mr. Dan Morrissey, William Fry and Mr. Kevin Murphy, Arthur Cox.

**10:20 – 10:50**

UCITS Mark III

With the introduction of the UCITS III amending directives, the UCITS product has evolved considerably. UCITS are now being used to include a much wider range of investment strategies while benefiting from the brand awareness and distribution opportunities that UCITS presents.

Panel to include: Mr. Michael Barr, A& L Goodbody; Mr. Fion  n Breathnach, Mason Hayes & Curran; Mr. John Donohoe, Carne.

**10:50 – 11:10**

Coffee Break

**11:10 – 11:40**

Developments in the European Funds Industry; UCITS IV and Hedge Funds consultation

In recent weeks the proposals for the future development of the UCITS framework, UCITS IV, have been agreed; while in a parallel activity the EU Commission has commenced a consultation on Hedge Funds.

Panel to include: Mr. Joe Gavin, LK Shields; Mr. Brian Higgins, Dillon Eustace; Mr. Mark White, McCann Fitzgerald.

**11:40 – 12:05**

### **Qualifying Investor Funds; the Regulated Flexible Product with Speed to Market**

How the Qualifying Investor Fund addresses the need for flexibility and speed to market while reflecting the global demand for openness, transparency and regulation.

Mr. Michael Jackson, Matheson Ormsby Prentice & Vice-Chair, IFIA

**12.05 – 12.30**

### **Tax considerations in the current market environment**

Against current market conditions tax considerations have increased in importance. With an open transparent tax regime and in the absence of any banking secrecy challenges this session will discuss how the Irish fiscal environment can offer tax efficient solutions and minimise tax exposures for investment funds.

Panel to include: Mr. Seán Murray, Dillon Eustace; Mr. Paul Reck, Deloitte.

**12.30 – 12.45**

### **Accounting and Auditing Issues**

- Regulatory requirements for Financial Statements – choices, mandatory elements, differences with US GAAP
- Typical corporate governance and Board structures
- Valuation issues
- Responsibilities of parties involved

Ms. Darina Barrett, KPMG.

**12:45**

### **Seminar Ends**