

Market Abuse  
Regulation  
(MAR) –  
Obligations for  
Investment  
Funds

DILLON  EUSTACE

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## INTRODUCTION

The Market Abuse Regulation (EU 596/2014) (“**MAR**”) together with the Market Abuse Directive on criminal sanctions for market abuse (Directive 2014/57/EU (“**CSMAD**’)) became applicable in Ireland and across the European Union on 3 July 2016. MAR replaces the previous Market Abuse Directive (2003/6/EC).

MAR applies to issuers with securities listed or traded on regulated markets (“**Regulated Markets**”), Multilateral Trading Facilities (“**MTFs**”) and Organised Trading Facilities (“**OTFs**”) within the EU.

***Issuers with securities listed on Regulated Markets, MTFs and OTFs in the EU, including the Regulated Market (“RM”) and Global Exchange Market (“GEM”) of Euronext Dublin, should carefully review the obligations under MAR and to adopt policies and procedures to ensure compliance with the regulations.***

For the purpose of this memorandum MAR, CS MAD, together with the implementing regulations and guidance are collectively referred to as (“**the Regulations**”).

If you have any questions on MAR, please contact a member of our Listing Team or your usual Financial Services contact.

## INSIDER RULES

### Determining what constitutes inside information:

It is the responsibility of the Directors to determine whether information constitutes inside information. Where information is determined to constitute inside information, it must be made public as soon as possible.

The definition of what constitutes inside information is set out in Appendix I. It encompasses information which has not been made public relating, directly or indirectly, to an issuer of securities which are listed or traded on a regulated market, MTF or OTF, which, if the information were made public, would be likely to have a significant effect on the prices of those listed/traded financial instruments or on the price of related derivative financial instruments. In determining the likely significance of information, a fund is required to assess whether the information in question would be likely to be used by a reasonable investor as part of his/her investment decision and would be likely to have a significant impact on the price of the funds financial instruments or related derivative financial instruments (the “**reasonable investor test**”).

In the context of a listed fund, “issuer” may be interpreted as (i) *the umbrella as a whole, where the information may have a potential impact on the price of all of the securities of the fund or (ii) a listed sub-fund, where the information relates only to securities within that listed sub-fund.*

The decision as to whether information constitutes inside information is of critical importance, and the key elements of that decision should be documented and appropriate records maintained, including decisions that information did not constitute inside information.

In particular:

- (a) *The date and time that the fund and/or relevant person came into possession of the information;*
- (b) *The date and time of the decision as to whether the information constitutes inside information and the outcome of that decision;*
- (c) *In the case of a protracted process – the consideration of whether each stage may in itself constitute inside information; and*
- (d) *The identity of those persons involved in decision.*

### Where information is determined to constitute inside information, specific Insider Rules apply:

These rules relating to inside information apply to any person who possesses inside information by virtue of:

- (i) *the person's membership of the administrative, management or supervisory bodies of a listed fund;*
- (ii) *the person's holding in the capital of a listed fund;*
- (iii) *having access to the information through the exercise of the person's employment, profession or duties;*  
*or*
- (iv) *the person's criminal acts.*

These rules also apply to any person who possesses inside information under circumstances other than those referred to above, where that person knows, or ought to know, that it is inside information. Where that person is a legal person, these rules shall also apply, in accordance with national law, to the natural persons who participate in the decision to trade, amend or cancel an order for the account of the legal person involved. This effectively extends the insider rules to any person in possession of inside information, who is aware, or ought to be aware that it constitutes inside information.

***Insider Rules - Conditions, requirements and prohibitions which apply to a listed fund and those persons acting on behalf of the fund when in possession of inside information:***

- A. Publication of Inside Information;
- B. Trading Restrictions;
- C. Restriction on Unlawful Disclosure of Inside Information; and
- D. Preparation and Maintenance of Insider Lists.

## A. Public Disclosure of Inside Information

### A listed fund must inform the public as soon as possible of inside information.

The information must be made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public. The listed fund must post and maintain on its website, for a period of five years, all inside information it is required to disclose publicly.

Where there is any change in published inside information, and the change itself constitutes new inside information, this new information is covered by inside information provisions under the Regulations, and the full process of public disclosure will have to take place again.

Inside information must be published by sending an announcement to either:

- ▣ A Regulatory Information Service (“**RIS**”); or
- ▣ Indirectly to a RIS via the Companies Announcements Office of Euronext Dublin.

The announcement must identify:

- ▣ That the information is inside information;
- ▣ The name of the listed fund;
- ▣ The identity of the person within the listed fund making the notification: name, surname, position within the fund;
- ▣ The subject matter of the inside information;
- ▣ The date and time in which it is taking place (including time zone); and
- ▣ Where relevant, the explanation of the terms of any delay in notification.

In the event that persons within the listed fund disclose any inside information to any third party in the normal course of an exercise of an employment, profession or duties, the listed fund will make complete and effective public disclosure of that information,

- (i) simultaneously in the case of an intentional disclosure, and
- (ii) promptly in the case of non-intentional disclosure.

This provision shall not apply where the person receiving the information owes a duty of confidentiality to the fund, whether contractual, legal or regulatory.

#### *Delay in publication of inside information*

A listed fund may delay publication of inside information only in very specific circumstances where the following three specific tests are met:

- (a) *Immediate disclosure is likely to prejudice the legitimate interests of the fund;*
- (b) *Delay of disclosure is not likely to mislead the public; and*
- (c) *The fund is able to ensure the confidentiality of the information.*

Records of the reasons, and minutes as appropriate, supporting the above decisions must be maintained.

Where disclosure has been delayed and the confidentiality of that inside information is no longer ensured, the fund must disclose the information to the public as soon as possible, including circumstances where rumor explicitly relating to the inside information is sufficiently accurate.

Throughout the period of the delay, the fund must continue to assess the delay to ensure that the three conditions (a) to (c) above are constantly fulfilled, particularly the condition concerning confidentiality and must ensure that the inside information is then publicly disclosed. The fund must document evidence of the on-going monitoring of the conditions of the delay.

#### *Notification to the Central Bank of a Decision to Delay Publication*

Where a listed fund has delayed the disclosure of inside information, it must inform the Central Bank of Ireland (the “**Central Bank**”) of the delay immediately after the information is made public. Such notification will be in writing and delivered in electronic form through the Central Bank’s Online Reporting System (the “**ONR**”).

It is important that supporting documents and minutes as appropriate are kept of the decision to delay which can be provided to the Central Bank when the information is made public.

#### *Notification to the Central Bank of the Explanation for a Delay*

In addition to the notification to the Central Bank of any delay in publication of inside information, a listed fund is required to provide the Central Bank with a written explanation, in prescribed format, of how the conditions for delaying disclosure, as set out under (a) to (c) above were met. Where the explanations are not notified simultaneously with the notification of a delay in publication by the fund, but provided at a later date upon request of the Central Bank, the full information in relation to the delay must be provided together with any such explanation.

## B. Trading Restrictions

### *Insider Dealing*

Insider dealing arises where a person who possesses inside information uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates, e.g. shares or debt instruments of the listed fund, or derivatives or other financial instruments linked to them.

All persons in possession of inside information are prohibited from dealing in any securities of the listed fund, as appropriate, or derivatives or other financial instruments linked to them, while in possession of inside information relating to the fund or those financial instruments. For the avoidance of doubt, this includes all securities of the fund, whether listed or unlisted, to which that inside information relates.

A person in possession of inside information shall not:

- (i) *engage or attempt to engage in insider dealing;*
- (ii) *recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or*
- (iii) *unlawfully disclose inside information.*

It is an offence to use inside information to buy or sell financial instruments. It is also an offence to disclose inside information to any other person, unless this is done in the normal course of that persons employment, profession or duties.

A person who deals while in possession of inside information will be presumed to have used that information.

The use of inside information by cancelling or amending an order in the securities of a listed fund, or derivative securities linked to them, where the order was placed before the person concerned possessed the inside information, shall also be considered to be insider dealing.

Recommending or inducing others to engage in insider dealing or to cancel or amend an existing order in securities of a listed fund also amounts to insider dealing.

### *Legitimate behavior*

Certain legitimate behavior is recognised whereby legal persons in possession of inside information may trade in a securities relating to a listed fund in circumstances where:

- ▣ The fund has established, implemented and maintained adequate and effective internal arrangements and procedures that effectively ensure that neither the natural person who made the decision on behalf of the fund to acquire or dispose of the shares, nor another natural person who may have had an influence on that decision, was in possession of the inside information; and
- ▣ That legal person has not encouraged, made a recommendation to, induced or otherwise influenced the natural person who, on behalf of the legal person, acquired, disposed of the shares of the fund.

Further legitimate behaviour includes transactions where either:

- (a) The obligation results from an order placed or an agreement concluded before the person concerned possessed inside information; or*
- (b) The transaction is carried out to satisfy a legal or regulatory obligation that arose, before the person concerned possessed inside information.*

#### *Closed Dealing Period*

The directors of a listed fund are prohibited from dealing in the securities of the fund, or derivatives or other financial instruments linked to them, on their own account or for the account of a third party, directly or indirectly, during a closed period of 30 calendar days prior to the publication of the funds' interim and annual report, unless specific limited circumstances apply.

### **C. Unlawful Disclosure of Inside Information**

The directors of a listed fund, or any person in possession of inside information, may not disclose such inside information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

The onward disclosure of recommendations or inducements also amount to unlawful disclosure of inside information where the person knows, or ought to know, that it was based on inside information.

#### *Market Soundings*

Market soundings are interactions between a seller of financial instruments and one or more potential investors, prior to the announcement of a transaction. These are recognised to be a highly valuable tool and are important for the proper functioning of financial markets and should not in themselves be regarded as market abuse.

Prior to conducting any market sounding, a listed fund must:

- (i) specifically assess whether the market sounding will involve the disclosure of inside information;*
- (ii) make a written record of its conclusion and the reasons for reaching it (and provide this written record to the competent authority upon request);*
- (iii) obtain the consent of the person to receiving the sounding to receive that information;*
- (iv) inform the person receiving the information that he/she is prohibited from using that information, or attempting to use it, by acquiring or disposing of, for his own account or for the account of a third party, directly or indirectly, financial instruments relating to that information; or cancelling or amending an order which has already been placed concerning a financial instrument to which the information relates; and*
- (v) inform the person receiving the market sounding that by agreeing to receive the information he is obliged to keep the information confidential.*

The fund should maintain a record, in prescribed format, of all information given to the person receiving any market sounding, including the prescribed information given and the identity of potential investors to whom the information has been disclosed and the date and time of each disclosure. Such records will be provided to the Central Bank on request.

#### **D. Insider Lists**

A listed fund is required to draw up a list of those persons working for them, whether under a contract of employment or otherwise, "*who have access to inside information*". Insider lists should be drawn up for each item of Inside Information, including where such information is published without delay.

Such lists must be drawn up in line with the prescribed format, held in electronic form and must be prepared on an event driven basis in response to a specific piece of inside information. Such lists require the inclusion of personal information in relation to each person on the list in order to allow the Central Bank to identify and contact such a person in the event of a suspected breach of the Insider Rules.

Lists must be kept up to date at all times and not only upon receipt of a request from the Central Bank. Lists must be promptly updated where there is any change to those persons with access to information or where there is a change in the reason the person on the list has access to the inside information. Any insider lists must be provided to the Central Bank through its ONR, as soon as possible upon request. Insider lists must be retained for a period of at least 5 years after being drawn up or updated.

The fund may maintain a list of the principal contacts at its service providers where each service provider in turn maintains their own lists of employees who might have access to any inside information and confirm to the fund that such lists will be maintained, updated and made available to the fund on demand.

Any person on an insider list will be required to acknowledge, in writing, their legal and regulatory duties entailed and that they are aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

Insider lists must be updated promptly, including the date of the update and should specify the date and time of the event triggering the update:

- (i) Where there is a change in the reason for including a person already on an insider list;*
- (ii) Where there is a new person who has access to inside information and needs to be added to the insider list;*  
*and*
- (iii) Where a person ceases to have access to inside information.*

Funds may elect to prepare and keep up to date a “*permanent insiders*” section of the insiders list, which is of a different nature to the rest of the sections as it is not created upon the existence of a particular piece of inside information. The permanent insiders list includes those persons who, due to the nature of their function or position, have access to all inside information within the listed fund.

An additional list, the “Event Driven List”, will include all insiders, other than the permanent insiders, in relation to a specific item of inside information, which together with the permanent inside list, would constitute the aggregated insider list in relation to that inside information.

## MARKET MANIPULATION

A listed fund may not engage or attempt to engage in market manipulation.

Market manipulation includes the following activities:

- ▣ entering a transaction, placing an order to trade or any other behavior which :
  - (a) gives, or is likely to give, false or misleading signals as to the supply of, demand for or price of, a financial instrument or a related spot commodity contract; or
  - (b) secures or is likely to secure, the price of one or several financial instruments or a related spot commodity contract at an abnormal or artificial level;
- ▣ unless the person entering into a transaction, placing an order to trade or engaging on any other behaviour establishes that such transaction, order or behavior have been carried out for legitimate reasons, and conform with an accepted market practice as established in that Member State;
- ▣ entering into a transaction, placing an order to trade or any other activity or behavior which affects or is likely to affect the price of one or several financial instruments or a related spot commodity contract, which employs a fictitious device or other form of deception or contrivance;
- ▣ disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument or a related spot commodity contract, or is likely to secure, the price of one or several financial instruments or a related spot commodity contract at an abnormal or artificial level, including the dissemination of rumors, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading; and
- ▣ transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behavior which manipulates the calculation of a benchmark.

### ***Accepted Market Practices***

The prohibition on market manipulation will not apply to specific activities which conform to accepted market practices (“AMPs”). AMPs may be specific to individual markets, and will be determined by the relevant competent authority. ESMA will maintain a list of approved AMPs and the relevant jurisdictions in which they apply.

## REPORTING OF MANAGER'S TRANSACTIONS

The directors and *persons discharging managerial responsibility* (“**PDMRs**”) within a listed fund and *persons closely associated with them* (“**PCAs**”) are required to disclose every transaction, conducted on their own account, in the shares and debt securities of the listed fund, and in derivatives or financial instruments linked to such shares or financial instruments.

### Reporting Timeline

A PDMR or PCA is obligated to directly notify the fund and the Central Bank of each transaction within 3 business days, and the fund is also required to separately notify the market, by way of announcement, within 2 business days of receipt of the notification from the PDMR or PCA..

Where a PDMR or PCA engages in a number of transactions within the 3 day reporting window, a separate notification is not required for each individual transaction. That person may send a single notification listing and detailing multiple transactions carried out within the three business day reporting window. However, such notification must still report each and every individual transaction during the relevant period.

The information above must be sent to the Central Bank through the ONR.

### Minimum Threshold for Reporting

A minimum threshold for reporting such transactions, with transactions under €5,000 in any calendar year not reportable. All transactions by a PDMR or PCA must be aggregated for the purpose of the threshold and not netted. Any transactions in excess of the threshold must be notified, including the transaction which results in this minimum threshold being exceeded.

## SUSPICIOUS TRANSACTIONS

Persons professionally arranging transactions in financial instruments are required to notify the Central Bank where they reasonably suspect that a transaction may constitute insider dealing or market abuse. Records of any such reports must be maintained for at least 5 years from instruction of the relevant transaction.

The requirements relate to “an order or transaction in any financial instrument, whether placed or executed on or outside a trading venue, which could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation”.

Persons professionally arranging or executing transactions are obliged to establish and maintain effective arrangements, systems and procedures to detect suspicious transactions and orders and to report them to the Central Bank.

## SANCTIONS

The Central Bank has expanded powers under the Regulations to impose a range of administrative and, for the first time, criminal sanctions for breaches of the Regulations.

### Administrative Sanctions

Without prejudice to the criminal sanctions laid down in CS MAD, MAR provides for the following administrative sanctions and other administrative measures.

- (i) Cease and desist conduct order;
- (ii) Disgorgement of profits or losses avoided;
- (iii) Public warning;
- (iv) Withdrawal/suspension of authorisation of an investment firm;
- (v) Temporary ban on a PDMR exercising managerial responsibility in investment firms;
- (vi) In the event of repeated infringements, a permanent ban on a PDMR exercising managerial responsibility in investment firms;
- (vii) Temporary ban on a PDMR trading on own account; and
- (viii) Maximum sanction of 3 times profits gained or losses avoided resulting from the breach.

For individuals: -

- (a) *Up to €5 million for insider dealing, unlawful disclosure or market manipulation;*
- (b) *Up to €1 million for failure to maintain adequate systems and controls to prevent market abuse or failure to disclose insider information; and*
- (c) *Up to €500,000 for breaches in connection with insider lists, managers' transactions or investment recommendations.*

For legal entities: -

- (a) *Up to €15 million or 15% of annual turnover in the preceding business year for insider dealing, unlawful disclosure or market manipulation;*
- (b) *Up to €2.5 million or 2% of annual turnover in the preceding business year for failure to maintain adequate systems and controls to prevent market abuse or failure to disclose insider information; and*
- (c) *Up to €1 million for breaches in connection with insider lists, managers' transactions or investment recommendations.*

## Criminal Sanctions

CS MAD complements MAR by requiring Member States (to which CS MAD applies) to provide for harmonized criminal offences of insider dealing and market manipulation, and to impose criminal terms of imprisonment of at least 2 to 4 years, depending on the relevant offence.

CS MAD introduces the following common minimum criminal sanctions:

In respect of a natural person:

- (i) For offences of insider dealing, and market manipulation - maximum term of four years; or*
- (ii) For offences of unlawful disclosure of inside information – maximum term of two years.*

In respect of legal persons:

- (i) Exclusion from public benefits or aid;*
- (ii) Temporary or permanent disqualification from practice of commercial activities;*
- (iii) Placing under judicial supervision;*
- (iv) Judicial winding up; and*
- (v) Temporary/permanent closure of establishments which have been committing the offence.*

Liability shall not exclude natural persons involved as perpetrators, inciters or accessories.

## APPENDIX I DEFINITIONS

Set out below are the definitions of some of the key terms contained in the Regulations:

### **“Inside Information”**

- A. “Information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments;
- B. In relation to commodity derivatives, information of a precise nature, which has not been made public, relating, directly or indirectly to one or more such derivatives or relating directly to the related spot commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of such derivatives or related spot commodity contracts, and where this is information which is reasonably expected to be disclosed or is required to be disclosed in accordance with legal or regulatory provisions at the Union or national level, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets;
- C. In relation to emission allowances or auctioned products based thereon, information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more such instruments, and which, if it were made public, would be likely to have a significant effect on the prices of such instruments or on the prices of related derivative financial instruments;
- D. For persons charged with the execution of orders concerning financial instruments, it also means information conveyed by a client and relating to the client’s pending orders in financial instruments, which is of a precise nature, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments, the price of related spot commodity contracts, or on the price of related derivative financial instruments.”

### **A “person discharging managerial responsibilities”**

“A person within an issuer, an emission allowance market participant or another entity referred to in Article 19 (10) of [MAR], who is:

- (i) a member of the administrative, management or supervisory body of that entity; or
- (ii) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity.”

**A “person closely associated”**

- (i) “A spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- (ii) A dependent child, in accordance with national law;
- (iii) A relative who has shared the same household for at least one year on the date of the transaction concerned; or
- (iv) A legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b), or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interest of which are substantially equivalent to those of such a person.”

**“market manipulation”**

- (i) transactions or orders to trade (i) which give, or are likely to give, false or misleading signals as to the supply of, demand for or price of financial instruments, or (ii) which secure, by a person, or persons acting in collaboration, the price of one or several financial instruments at an abnormal or artificial level, unless the person who entered into the transactions or issued the orders to trade establishes that his reasons for so doing are legitimate and that these transactions or orders to trade conform to accepted market practices on the regulated market concerned;
- (ii) transactions or orders to trade which employ fictitious devices or any other form of deception or contrivance; or
- (iii) dissemination of information through the media, including the Internet, or by any other means, which gives, or is likely to give, false or misleading signals as to financial instruments, including the dissemination of rumors and false or misleading news, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.

**“financial instruments”**

The Regulations apply to any financial instrument:

- (i) admitted to trading on a regulated market in at least one Member State; or
- (ii) for which a request for admission to trading on a regulated market in at least one Member State has been made.

whether or not any transaction in or related to the financial instrument takes place on that market.

The Regulations also apply to financial instruments not falling within the Regulations but the value of which depend on a financial instrument which falls within the Regulations.

**APPENDIX IV  
FURTHER LINKS**

**Market Abuse Regulation and Legislation**

<https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/market-abuse-regulation/legislation>

**ESMA Q&A on the Common Operation of the Market Abuse Directive**

[https://www.esma.europa.eu/sites/default/files/library/esma70-145-111\\_qa\\_on\\_mar.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-145-111_qa_on_mar.pdf)

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### January 2023

#### DISCLAIMER:

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