



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

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The Managing Director
KL UCITS ICAV
5 George's Dock
IFSC
Dublin 1

27 April 2017

Dear Sir/Madam

I refer to your application to the Central Bank of Ireland (“the Central Bank”) dated 27 April 2017 seeking authorisation for KL UCITS ICAV as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. I confirm that KL UCITS ICAV has been authorised, from today, as a UCITS by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (“the Regulations”). Please note the following points:

1. The initial sub-fund of KL UCITS ICAV:

- KL Event Driven UCITS Fund

Is approved. The prior approval of the Central Bank is required if KL UCITS ICAV intends to establish further sub-funds.

2. For the purposes of Regulation 72, approval is granted for the investment of up to 100 per cent. of the assets of KL UCITS ICAV in transferable securities issued or guaranteed by those jurisdictions and public international bodies as detailed in article 9.3 of the Instrument of Incorporation of KL UCITS ICAV.

3. In accordance with Regulation 76, the Central Bank will allow KL UCITS ICAV to derogate from the provisions of Regulations 70, 72 and 73 until 27 October 2017 provided it observes the principle of risk spreading.

4. As required by Regulation 117(1), a notification letter should be forwarded to the Central Bank when it is intended to market the units of KL UCITS ICAV in another Member State of the European Union.



5. Collective investment schemes authorised in Ireland must be promoted/marketed in accordance with the relevant laws, regulations and administrative provisions in force in the countries in which they are promoted/marketed. Where marketing is conducted through intermediaries or agents, KL UCITS ICAV must ensure that adequate procedures are in place to verify independently their bona fides and regulatory standing and in particular, that where required, that they have the necessary regulatory authorisation.
6. The following reports must be submitted to the Central Bank:
 - monthly, half-yearly and annual reports of KL UCITS ICAV; and
 - half-yearly financial and annual audited accounts of KBA Consulting Management Limited .

The quarterly MMIF return must be submitted to the Statistics Division of the Central Bank within twelve working days of the end-quarter to which it refers. This data should be consistent with what is reported on the equivalent monthly NAV return. For more information, please visit the Statistics Division security-by-security reporting section of the Central Bank website at <http://www.centralbank.ie/polstats/stats/reporting/Pages/RevisedOFIReportingMMIFQuarterlyReturn.aspx> or contact the Statistics Division directly.

The monthly return should be submitted to ‘The Funds Team, Statistics Division, Central Bank of Ireland, PO Box No 11517, Spencer Dock, North Wall Quay, Dublin 1’ within 10 working days of each month end from authorisation date.

The reporting codes which have been assigned to KL UCITS ICAV and its sub-fund are as follows:

KL UCITS ICAV	C165457
KL Event Driven UCITS Fund	C168331

These codes and the procedures for completion of the monthly return will be sent directly to SS&C Financial Services (Ireland) Limited.

Pursuant to Section 32D of the Central Bank Act 1942 (as amended) the Central Bank may raise approximately 50% of the annual budget attributed to its supervisory activities directly from the firms it regulates. Accordingly, all persons who are subject to regulation by the Central Bank must pay an annual levy. Levy notices are issued annually and must be paid by the date set out in the levy notice.



Failure to pay by this date may result in steps being taken to recover the amount of the levy including court proceedings.

More generally, your attention is drawn to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and Central Bank guidance in relation to UCITS. The Regulations and guidance must be observed in their entirety, not only in respect of the detailed provisions referred to above.

The Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (“the Act”) came into force on 15 July 2010. Pursuant to section 63 of the Act, the Central Bank is responsible for effectively monitoring your firm’s compliance with its obligations under the Act.

We would draw your attention to the Anti-Money Laundering resources on our website and in particular you should be aware that from the date of your authorisation as a UCITS:

- i. your firm as a ‘financial institution’ for the purposes of the Act, must achieve compliance with its obligations under the Act.
- ii. the Central Bank will conduct on-site inspections to monitor compliance and the effectiveness of implementation with regard to the obligations under the Act.
- iii. as part of the inspection process, emphasis will be placed on compliance with section 54(2) (a) of the Act with regard to the adoption and implementation of policies and procedures for the assessment and management of risks of money laundering and terrorist financing. The Central Bank expects that policies and procedures will be up-to-date and available for inspection, and that senior management (including the board of directors) can demonstrate full awareness of their responsibilities.



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- iv. the Central Bank will, as provided in section 63 of the Act, “take measures that are reasonably necessary for the purpose of securing compliance.” Administrative sanctions are available to the Central Bank to achieve this statutory objective.

- v. under section 107 of the Act, the Minister for Justice may, after consulting with the Minister for Finance, approve guidelines for the purpose of guiding designated persons on the application of Part 4 of the Act to those designated persons. Any such guidelines issued and approved will be available for reference on our website.

A formal certificate of authorisation of KL UCITS ICAV is attached.

Yours faithfully

Donald Maclean

Deputy Head of Securities and Markets Supervision Directorate



**AUTHORISATION OF AN UNDERTAKING FOR COLLECTIVE
INVESTMENT IN TRANSFERABLE SECURITIES**

This is to certify that KL UCITS ICAV managed by KBA Consulting Management Limited established on 12 January 2017 in the form of an Irish Collective Asset-management Vehicle with variable capital, has on 27 April 2017 been authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.

The collective investment undertaking of KL UCITS ICAV comes within the scope of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and fulfils the conditions which are set out in the Council Directive of 13 July 2009 (2009/65/EC) as amended by Council Directive of 23 July 2014 (2014/91/EU) on the co-ordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (UCITS).

Donald Maclean
Deputy Head of Securities and Markets Supervision Directorate

27 April 2017