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Ireland as a centre for domiciling & servicing Shariah funds

Irish Financial Regulator announces new Shariah regulatory team

In light of the significant activity within Shariah investment funds in Ireland, the Irish Financial Services Regulatory Authority (the "Financial Regulator") has confirmed the establishment of a dedicated regulatory team for the authorisation of Shariah funds in Ireland.

In the last year, there has been an increased proliferation of Shariah financial products domiciled and administered in Ireland. This announcement of a dedicated Shariah regulatory team demonstrates Ireland's flexible and proactive regulatory environment and further cements Ireland's attractiveness as a domicile of choice for Shariah investment funds. The new Shariah regulatory team will ensure efficiency and consistency when processing Shariah applications. It will also use the expertise and knowledge of the Financial Regulator drawn from its previous dealings with Shariah funds to its greatest advantage by having a specialised team focusing on Shariah products.

In addition to this, the Financial Regulator has also confirmed that it will proactively engage with its regulatory counterparts in MENA (Middle East & North Africa) countries and other jurisdictions in order to share an understanding of the respective regulatory systems. This new development should be encouraging for Shariah compliant Asset Managers who are looking to expand their current distribution to Europe and the Far East through setting up Irish UCITS (Undertakings for Collective Investment in Transferable Securities). The UCITS structure is one of the commonly used structures for retail Islamic Equity Funds. Ireland has an abundance of experience and expertise with these types of funds.

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