

Apex Ireland is able to offer an efficient and flexible approach to fund services tailoring its support to meet the specific requirements of each individual client.

## About Apex Ireland

Apex Fund Services Ireland Ltd is regulated by the Central Bank of Ireland.

### Registered to provide services to:

- Irish UCITS
- Non-UCITS
- RIAIF's
- Irish Section 110s
- Irish ILP
- All legal forms of the above including the new ICAV structures
- Non Irish domiciled structures such as Cayman, Bermuda and Jersey

## Why Apex Ireland?

Apex has been actively involved in the funds industry in Ireland since

**2007**

There are 4 offices across Ireland with over

**450+** experienced local employees

The senior employees at Apex Ireland have experience with

**MULTIPLE JURISDICTIONS**

around the world and direct access to working with the other Apex offices around the world to support clients with cross jurisdictional requirements.

### The experienced team at Apex Ireland assists with the following requirements and any client specific requests:

- Co-ordinating the launch of a fund under the classification you require
- Liaison between promoter, lawyers, regulators, tax advisors and auditors
- Compliance services
- Corporate governance and company secretarial
- Review of constitutional documents
- Drafting operating procedures
- Comprehensive fund administration and investor services requirements
- Fund accounting and net asset value (NAV) calculations
- Preparation of financial statements and co-ordinate the audit process
- Provision of third-party management company (ManCo) services through our subsidiary FundRock
- Provision of depositary, custody and FX services through our subsidiary European Depositary Bank (EDB).



## Reputation

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Ireland has long been recognised as a destination of choice for investment funds. As an international fund domicile, Ireland ranks amongst the most flexible and advantageous in the onshore world due, in no small part, to the wide variety of investment fund vehicles that may be established under the Irish regulatory system. Ireland is the single largest domicile for the administration of funds, with 45% of the world's hedge funds administered here.

Ireland has in its favour:

- A developed national infrastructure
- Highly competent and skilled workforce
- Political stability
- A favorable regulatory system

Perhaps most importantly, there is willingness on the part of the Irish regulatory and tax authorities, specifically the Central Bank of Ireland, the Irish Stock Exchange and the Irish Revenue Commissioners (IRC), to adapt and develop regulations to keep pace with international developments.

## Legal

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Ireland has always been a pioneer in creating a well adapted legal framework for both UCITS and non UCITS funds. This is reflected in the country's highly diversified product offering ranging from equity, bond and moneymarket funds to more complex alternative investment vehicles including private equity, hedge and fund of funds.

## Tax

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### Fund Level Taxes

The tax treatment of regulated funds in Ireland is one of the key reasons for the success of the Irish funds industry.

- Funds are not subject to any taxes on their income (profits) or gains arising on their underlying investments. While the dividends, interest and capital gains that a fund receives with respect to its investments may be subject to taxes in the countries in which the issuers of investments are located, these foreign withholding taxes may, nevertheless, be reduced or eliminated under Ireland's network of tax treaties to the extent applicable (see section headed "Tax Treaty Benefits" below)
- No stamp duty (subscription tax) is payable in Ireland on the issue, transfer, repurchase, redemption, etc. of units/shares in a fund. Value Added Tax (VAT)

- From a VAT point of view, the 2006 VAT Directive<sup>3</sup> provides an exemption applicable to the "management of special investment funds as defined by Member States". There is no legal definition of this exemption; however, from an Irish VAT perspective, the VAT exemptions are wide-ranging with regard to the provision of services to funds (for example, fund administration, transfer agency and investment management)

### Non-Residents

Irish investment funds are not subject to any taxes on their income (profits) or gains arising on their underlying investments.

## Regulation

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Apex Fund Services (Ireland) Limited is authorised and regulated by the Central Bank of Ireland. As the regulatory body for financial institutions in Ireland the Central Bank is mandated in Irish and European legislation to ensure that regulated firms are financially sound and safely managed. Regulation of financial institutions and markets is undertaken through risk-based supervision, which is underpinned by credible enforcement deterrents.

The Central Bank engages actively in the European regulatory policy process, contributing to the development of sound rules well adapted to the Irish context and supporting the work to transpose those rules into Irish law and provide the framework for their application to Irish financial firms and markets.

## Apex Ireland's place within the industry

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Ireland is seen as one of the key centres for fund administration services globally. One of the main factors which attract funds and investment managers to Ireland is the high level of professional services and experienced staff that are available within the market place.

In addition the variety of vehicles offered along with the flexible regulatory and legal frameworks that are in place provide a solid foundation for conducting business and ensures high quality service is received by all.