

Three Firsts for Maples and Calder

Written by Australian Business

DUBLIN--([BUSINESS WIRE](#))--The Irish office of leading international law firm, Maples and Calder, is pleased to announce that the firm has set the precedent on two ground-breaking deals in Ireland recently, enhancing its already stellar reputation as the firm of choice in the region after being independently ranked as the number one provider of legal services to Irish funds, in terms of total number of funds advised.

First Irish AIFM to manage AIFs cross-border in the EU

The law firm made history when it advised on the first Irish alternative investment fund manager ("**AIFM**") to be authorised in Ireland, which will manage alternative investment funds ("**AIFs**") on a cross-border basis.

The AIFM, which is an affiliate of Muzinich & Co. Inc. ("**Muzinich**"), a global institutional asset manager specialising in corporate credit headquartered in New York with offices in several European cities. Muzinich currently manages over USD \$26 billion worldwide.

The AIFM is the first to use the AIFMD cross-border management passport from Ireland allowing it to manage AIFs in both Ireland and Luxembourg. This is one of the key objectives of AIFMD and will allow Muzinich to centralise their AIF management operations in Ireland while retaining the flexibility to establish AIFs in other EU or non-EU jurisdictions to meet investor demand.

Muzinich will also benefit from the AIFMD marketing passport permitting it to access professional investors in important EU markets on a notification only. In addition, Muzinich availed of the permission under AIFMD to retain their UCITS licence and now have a single entity with permission to manage both major categories of EU funds from Ireland.

Peter Stapleton, Investment Funds Partner in Maples' Dublin office commented: "We are delighted to have advised Muzinich on their AIFMD authorisation. Their ambition to move into the new regime at an early stage and authorise a single entity to manage both their UCITS and AIFs on a cross-border basis realised some of the core aims of AIFMD.

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Co-ordinating the AIFM authorisation and cross-border approvals for the first time in Ireland required strategic thinking and posed considerable challenges which the team was able to overcome. We are sure that Muzinich, their clients and fund investors will reap the rewards and we wish them every success".

David Goldenberg, General Counsel and Chief Compliance Officer at Muzinich said: "We take pride in being early to embrace new regulatory developments and, working with Maples and Calder, to have been the first to adapt the new European regulatory framework in a manner which we believe is best suited to enhance our business objectives".

The Muzinich team in Maples was led by Peter Stapleton and also included Michelle Lloyd and Hayley Purcell.

First Irish UCITS Authorised by the Central Bank to Invest 100% in China A Shares under RQFII Scheme

Maples and Calder's Dublin office also became the first to advise an Irish authorised UCITS with full access to the Chinese equity market via a Renminbi Qualified Foreign Institutional Investor ("**RQFII**") licence.

Source CSOP Markets plc was authorised by the Central Bank of Ireland on 16 December 2013. It operates as an exchange traded fund and has now listed on the London Stock Exchange. It avails of an RQFII licence held by its Hong Kong based investment manager for its exclusive use. Unlike the Qualified Foreign Institutional Investor ("**QFII**") regime, RQFII carries no initial lock-up or repatriation restrictions that would constrain liquidity, thus allowing investment by a UCITS up to 100% in China A shares listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange in the local currency. The RQFII regime was introduced, initially in pilot phase, on 16 December 2011. This represents the first occasion where it has been utilised by an Irish authorised UCITS.

"Maples and Calder continues to set the bar on unique and ground-breaking deals on an international basis," commented Stephen Carty Investment Funds Partner in Maples and Calder's Dublin office. "This was a global team effort involving the UK based promoter, their Hong Kong based and RQFII licensed investment management partner, Hong

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Kong and China counsel and an Irish custodian/administrator. What really impressed was the collaborative efforts of all involved in bringing this innovative fund structure to launch so quickly."

The Maples team was led by Stephen Carty ably supported by Deirdre McIlvenna.

First for Irish funds

In late 2013, Maples and Calder was ranked as the number one provider of legal services to Irish funds, in terms of total number of funds advised, by independent fund research company, Monterey Insight, recognising the firm as the outstanding market leader in the establishment of new Irish domiciled funds in Ireland.

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About Maples and Calder

Maples and Calder is a leading international law firm advising financial, institutional and business clients around the world on the laws of the Cayman Islands, Ireland and the British Virgin Islands. Maples and Calder has offices in the Cayman Islands, the British Virgin Islands, Dubai, Dublin, Hong Kong, London and Singapore.

With a reputation as an innovative, entrepreneurial firm, Maples and Calder is known worldwide as a market leader with highly qualified lawyers who are specialists in their respective practice areas.

The Maples group comprises more than 1,000 staff in 11 offices worldwide. To find out more about the firm, visit: www.maplesandcalder.com / www.maplesfs.com

About MaplesFS

MaplesFS is a leading specialised fiduciary and fund services provider. MaplesFS has offices in the Cayman Islands, Delaware, Dubai, Dublin, Hong Kong, Luxembourg, Montreal, New York and Singapore. MaplesFS is led by a team of experienced professionals and is committed to providing a high level of service tailored to specific client requirements.