

Central Bank of Ireland

Response submitted via www.centralbank.ie/fundsurvey

15 November 2023

Response to Discussion Paper: An approach to macroprudential policy for investment funds

The Association of Real Estate Funds (AREF) represents the UK real estate funds industry and has over 50 member funds with a collective net asset value of more than £50 billion under management on behalf of their investors. The Association is committed to promoting transparency in performance measurement and fund reporting through the AREF Code of Practice, the MSCI/AREF UK Quarterly Property Funds Index and the AREF Property Fund Vision Handbook.

AREF, INREV and CREFC Europe together considered the content of the Discussion Paper: An approach to macroprudential policy for investment funds (“Discussion Paper”) from the point of view of our members within the real estate fund and finance sectors. INREV have taken into consideration the views of all the associations within their own response and AREF would like to confirm it supports INREV’s response.

We would particularly like the CBI to clearly clarify how real estate funds would fit into a macroprudential framework for the investment sector and if there would be any changes to the conclusions from CP145.

We agree with INREV, that CBI should ensure any liquidity management policies in Ireland are aligned with any new measures, in relation to liquidity management, introduced in the EU under the review of AIFMD.

We raised concerns with [FSB](#) and [IOSCO](#) regarding incorrect assumptions, in respect of real estate, in their consultations relating to liquidity management published over the summer in 2023. Details of our concerns are summarised within INREV’s response to the Discussion Paper. We would ask CBI to take care when considering FSB’s and IOSCO’s conclusions in relation to liquidity management for real estate funds.

If you would like to discuss our response any further, please do not hesitate to contact Jacqui Bungay, Policy Secretariat, AREF (jbungay@aref.org.uk).