Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

ORION
Common Troubleshooting

September 2024

Contents

Section 1: General Questions

1.1 What Fund and Fund Service Provider applications must be submitted through ORION?

- QIAIFs - Umbrella, Standalone and Sub-Fund structures
- UCITS - Standalone and Sub-Funds of existing Umbrellas
- RIAIFs - Standalone and Sub-Funds of existing Umbrellas
- AIFMs - both registered and authorised
- AIF Management Company
- UCITS Management Company
- UCITS Self-Managed Investment Company (SMIC)

1.2 What Fund and Fund Service Provider applications are NOT submitted through ORION?

- QIAIFs - New Umbrella and Standalone ICAVs which received an ICAV Registration order prior to 28 November 2016 – send applications in paper format to onlineauthorisation@centralbank.ie.

- UCITS - New Umbrella Funds - send applications in paper format to fundsauthorisation@centralbank.ie.

- UCITS - New Standalone ICAVs which received a registration order prior to 27 March 2017 - send applications in paper format to fundsauthorisation@centralbank.ie.

- RIAIFs - New Umbrella Funds - send applications in paper format to fundsauthorisation@centralbank.ie.

- RIAIF - New Standalone ICAVs which received a registration order prior to 27 March 2017 - send applications in paper format to fundsauthorisation@centralbank.ie.

- Non-EU AIFM and Investment Managers - Applications are to the sent to the relevant request change, once an applicant has been given a C code and portal administrator has been linked to the applicant. The latter can be completed by emailing onlineauthorisation@centralbank.ie.

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- Administrators, Depositaries, EuVECA Managers and EuSEF Managers - send applications by email to mancofspauthorisations@centralbank.ie.

1.3   Can special characters (such as &, €, £, #) be used on the ORION system?

ORION accepts most special characters in the 'application name' for both Funds and Fund Service Providers. Where you are asked to provide details of a party to the application in the 'add details' questions, please do not use special characters, as they will not be recognised as correct. For example, use 'and' instead of '&'.

If you inadvertently use a special character, an error message 'Service unavailable please try after some time' will be displayed (see *Figure 1*).
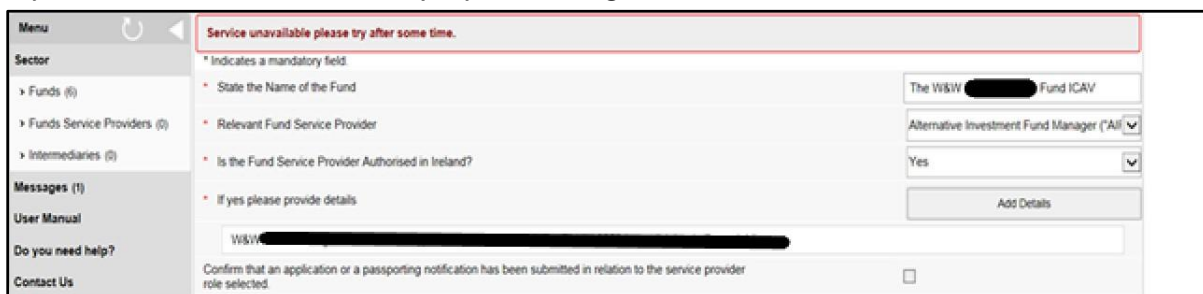

Figure 1 - Special Character Error Message

1.4   When do ORION passwords expire?

ORION Passwords expire every 60 days. A notification will appear to indicate password expiration, but it is recommended that passwords are changed regularly. This will reduce the need for users to contact the Central Bank in order to reset their password. The change password feature is located at the top right corner of the ORION page and allows a user to change their password once a day (see *Figure 2*).

Figure 2 - Change Password feature

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1.5 After requesting a password reset from the Bank, I tried changing my password for ORION but after entering the incorrect "old password" a couple of times I've been locked out. Can you advise on how I get access to my account?

When the system prompts you for your "Old Password", this should be the temporary password provided to you in the automated email you would have received during the password reset process, see *Figure 3 and 4* below. Any password that you had been using prior to your latest password reset request is now redundant, so you should not be entering previous passwords in the 'Old Password' tab on the 'Change Password' screen.

Please note, if you have entered the incorrect "old password" 3 times, then the system will lock your account. You will need to contact onlineauthorisation@centralbank.ie to unlock your account.
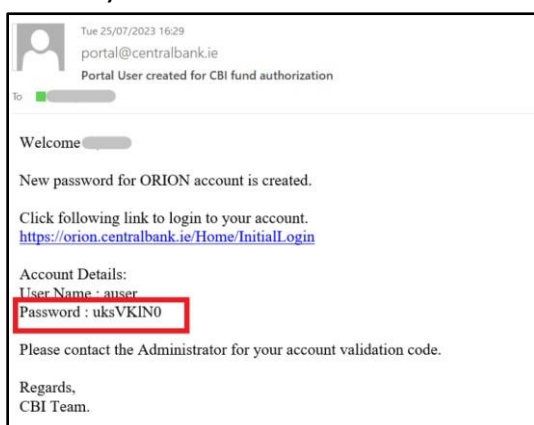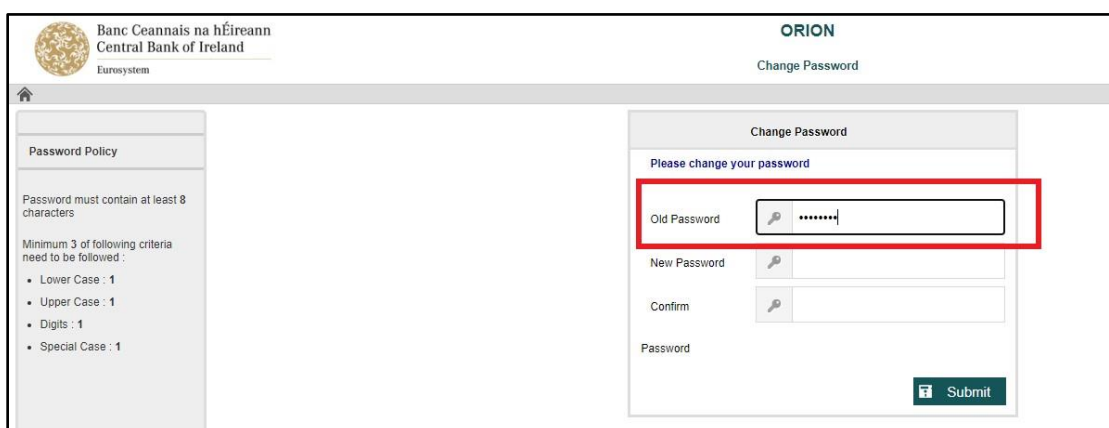

Figure 3 – Password Reset Automated Email

Figure 4 – ORION Change Password screen

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1.6   Can I make amendments to draft agreements that I have submitted to the Central Bank for assessment?

Amendments to draft agreements or other documentation submitted as part of the application should only be made as part of the process of replying to comments. If you consider that the proposed amendments need to be brought to the attention of the Central Bank, you should contact the relevant reviewer in the Central Bank who is examining your application and discuss the matter with them. All revised documentation should be submitted in strikethrough so that the changes can be identified easily by the Central Bank.

1.7   If I am submitting a revised agreement or other document in response to a comment from the Central Bank, how should this be done?

Revised agreements and other documents should be submitted in Word format (.docx) and in strikethrough, so the changes can be identified easily by the Central Bank. Authorisation day documents can be submitted in PDF. Responses to comments in feedback document must be included directly underneath the comment raised.

Please refer to the ORION Comments User Guide for guidance on how to address comments on ORION, which is available on the Central Bank website here.

1.8   When I am submitting subsequent drafts for UCITS, RIAIF and FSP applications why does a message appear referring to 'initial submission'?

This message will appear for all drafts of UCITS, RIAIF and FSP applications and reference to '**initial submission**' should be ignored. The user should then click 'Confirm' to submit the application to the Central Bank.

1.9   When I am in the Application Summary screen for an application, why can't I view the documents that I have uploaded?

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ORION users are only able to view the documents that they have uploaded in the Supplementary Documents screen. Any documents uploaded on the Application Summary screen cannot be viewed. If you wish to check which documents you have submitted, please contact onlineauthorisation@centralbank.ie.

1.10   Can I create a test application on ORION?

No, users should not create test applications on ORION, as test applications create new C-Numbers on the Central Bank master database.

1.11   Where can I find the ORION checklists which must be uploaded for ORION applications?

The checklists for each of the relevant applications can be found on the Central Bank website at the following links:

- QIAIF Checklists: https://www.centralbank.ie/regulation/how-weregulate/authorisation/orionapplications/qiaif-guidance

- RIAIF Checklists: https://www.centralbank.ie/regulation/how-weregulate/authorisation/orionapplications/raif-guidance

- UCITS Checklists: https://www.centralbank.ie/regulation/how-weregulate/authorisation/orionapplications/ucits-guidance

- Fund Service Provider Checklists: https://www.centralbank.ie/regulation/how-we-regulate/authorisation/orionapplications/fsps-guidance

Please note that where paper based or old versions of the application forms are uploaded on ORION, then the application will be returned to the applicant as incomplete.

1.12 Why is my ORION application appearing as 'read-only' and not allowing me to upload any further documents?

If your application is read-only, then this means that another user in your firm is in the case at the same time as you. Please note, for each application, only one user has edit

access at any one time on ORION. To resolve this issue, please request all other users in your firm to exit the case to allow you to edit the application.

Section 2: Funds

2.1 For Sub-Fund applications which require amendments to the prospectus of the Umbrella fund and other post-authorisation changes, should these applications be submitted on ORION?

Such applications should be submitted through ORION provided that the only changes made to the prospectus and associated agreements relate specifically to the creation of a new sub fund. If any other changes are being made (such as the creation of a share class etc.) then the existing post authorisation process, which utilises the Central Bank Portal, must be followed:

➢ For QIAIFs and RIAIFs - Please refer to the Central Bank website here for further information regarding the existing post-authorisation process.

➢ For UCITS - Please refer to the Central Bank website here for further information regarding the existing post-authorisation process.

2.2 Where a Risk Management Process (RMP) needs to be submitted, am I allowed to submit it later?

The RMP must be submitted on authorisation/approval day. For initial review applications load a cover letter in the 'Required' field in the 'Supplementary Documents' section for the application setting out that the RMP will be submitted on authorisation/approval day.

2.3 Is it necessary to submit a confirmation that the application for the authorisation of a UCITS is in compliance with UCITS legislation, including Central Bank UCITS Regulations and the Central Bank Guidance in relation to UCITS on authorisation day?

A confirmation should be submitted as a supplementary document which confirms that the applicant has 'reviewed the Prospectus, Constitutional Document and Material Contracts and that all disclosures and cross-references in the Prospectus, Constitutional Document and Material Contracts (save for any derogations) are accurate, consistent and comply with UCITS legislation, including Central Bank UCITS Regulations and the Central Bank Guidance in relation to UCITS'.

2.4 How do I obtain a C-Number for a Standalone ICAV I wish to register?

(a)   A *Standalone* UCITS, QIAIF or RIAIF ICAV which has received a registration order prior to 27 March 2017 but has not yet been authorised: Such proposed ICAVs must complete the authorisation process by submitting applications in paper form.

(b)   A *Standalone* UCITS, QIAIF or RIAIF ICAV which applies for registration on or after the 27 March 2017, with authorisation to follow at a later date, must firstly submit electronic authorisation applications through ORION as this will generate a C-Number.

To do this, the applicant firm should create a new Standalone UCITS, QIAIF or RIAIF authorisation application on ORION and complete the 'Regulated Entity Screen'. When this task has been completed, the C-Number will be displayed. The application for registration should then be submitted to the Central Bank in the normal manner, quoting the C-Number assigned to the proposed Standalone UCITS or RIAIF in the application email. When the registration order has been received, these proposed Standalone UCITS, QIAIF or RIAIF ICAV applications for authorisation should be submitted electronically by completing the rest of the authorisation application form on ORION.

Figures 4 and 5 below demonstrate how the C-Number is created and displayed:

➢ **Step 1** - Create New UCITS / RIAIF application on ORION by completing the 'New Regulated Entity Screen' (see *Figure 4*) and clicking 'Submit'.

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Figure 4 - New Entity screen

➢ **Step 2** - Click on 'Funds' to return to the Application Status Screen to view the CNumber (see *Figure 5*)
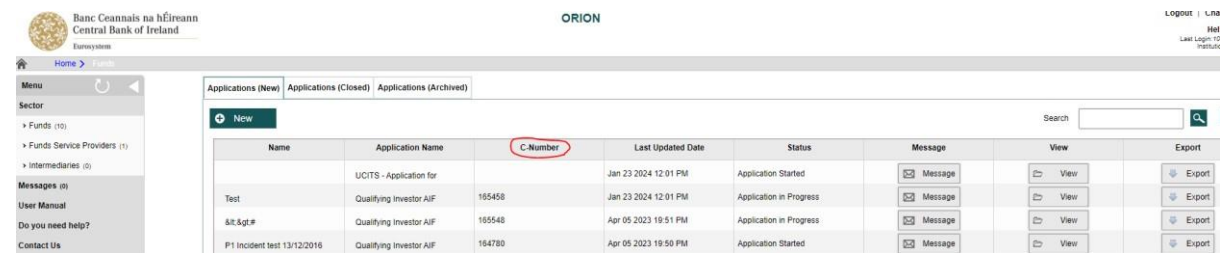

Figure 5 - Application Status Screen with C-Number displayed

2.5 For a UCITS Fund application, why am I required to tick Question 1.8.1.2 when I have answered Question 1.8.1 as 'Yes'?

ORION incorrectly requires Question 1.8.1.2 ('Confirm that there is no reference to the UCITS availing of the Regulation 71 limits') to be ticked if Question 1.8.1 ('Is the UCITS replicating an index as per Regulation 71?') is answered 'Yes'. Please tick the confirmation in 1.8.1.2 – the Central Bank will ignore the confirmation and will not consider it when reviewing the application. See *Figure 6* below.

Figure 6 - Questions 1.8.1 and 1.8.1.2

2.6 Why am I asked to complete RIAIF (Common Contractual Fund) Questions 1.10.2 and 1.10.3 below, as these questions are no longer relevant? How should I proceed?

These questions should not be mandatory. Please 'tick' the confirmations – the Central Bank will assume the confirmations have not been provided and will not consider them when reviewing the application. See *Figure 7* below.
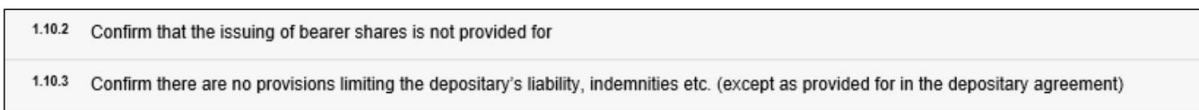

Figure 7 – Questions 1.10.2 and 1.10.3

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2.7 Why am I asked to complete RIAIF Question 1.9.2 (Investment Company) and 1.15.2 (ICAV) below, although these questions are no longer relevant? How should I proceed?

These questions should not be mandatory. Please 'tick' the confirmation - the Central Bank will assume the confirmation has not been provided and will not consider it when reviewing the application.

2.8 What is the deadline for submitting ORION UCITS/RIAIF and ORION QIAIF applications?

➢ UCITS and RIAIF fund and sub-fund applications which are submitted to the Central Bank (both paper and ORION) for authorisation/approval must be submitted by 5pm on the business day prior to proposed authorisation/approval.

➢ QIAIF Fund and sub-fund applications must be submitted by 5pm on the business day prior to proposed authorisation/approval.

Failure to meet these deadlines, or where an application is incomplete, will result in the UCITS/RIAIF/QIAIF fund/sub-fund application being returned to the applicant.

2.9 Do I need to provide a designated email address for a QIAIF application?

For all QIAIF applications submitted through ORION, a designated email address must be provided in the cover letter to enable the Central Bank to contact the QIAIF in relation to any specific fund issues. This email address should be continuously monitored on a daily basis. Should this designated email address change, the QIAIF should communicate the new address immediately to the Central Bank by filing a Regulatory Report Return on the Online Reporting System / Central Bank Portal with the updated details.

2.10 Why am I unable to complete the Investment through Subsidiaries for all UCITS, RIAIF and QIAIF applications?

The Investment through Subsidiaries section for all UCITS, RIAIF and QIAIF applications are now disabled on ORION. Instead of completing Section 7 (for QIAIFs)

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or Section 8 (for UCITS and RIAIFs) on ORION, you must now complete the following application forms:

➢ Section 7 – Investment through Subsidiaries (May 2018) – QIAIF application form. See website:
https://www.centralbank.ie/regulation/industry-marketsectors/funds/aifs/forms

➢ Section 8 – Investment through Subsidiaries (May 2018) - UCITS application form. See website: https://www.centralbank.ie/regulation/industry-marketsectors/funds/ucits/forms

➢ Section 8 – Investment through Subsidiaries (May 2018) – RIAIF application form. See website:
https://www.centralbank.ie/regulation/industry-marketsectors/funds/aifs/forms

The relevant application form should then be uploaded to ORION as a Supplementary Document.

2.11 Why am I unable to complete the Distribution/Paying Agent/Representative Agent Agreement section on ORION for all UCITS, RIAIF and QIAIF applications?

The Distribution/Paying Agent/Representative Agent Agreement section for all UCITS, RIAIF and QIAIF applications are now disabled on ORION. Instead of completing Section 6 for QIAIFs or Section 11 for UCITS and RIAIFs on ORION, you must now complete the following application forms:

➢ Section 6 – Distribution, Payment Agent, Representative Agreement (May 2018) – QIAIF application form. See website:
https://www.centralbank.ie/regulation/industry-marketsectors/funds/aifs/forms

➢ Section 11 – Distribution Agent Agreement (May 2018) – UCITS application form. See website: https://www.centralbank.ie/regulation/industry-marketsectors/funds/ucits/forms

➢ Section 11 – Distribution, Payment Agent, Representative Agreement (May 2018) RIAIF application form. See website:
https://www.centralbank.ie/regulation/industry-marketsectors/funds/aifs/forms

The relevant application form should then be uploaded to ORION as a Supplementary Document.

2.12 Why does the New Regulated Entity screen still refer to ONR?

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On the New Regulated Entity screen the following question appears:

Please provide the Online Reporting (ONR) System Administrator details for the purposes of Director Individual Questionnaire submissions in connection with this application.

While the ONR no longer exists this can be taken as requesting the Portal Administrator details for the Portal so that the Director Individual Questionnaires can be submitted on the Portal.

Please note that the following details should be included:

(i) Name of the new Portal Administrator; and (ii) New Portal Administrator Person code.

If the person does not have an existing Portal account they should register for the Central Bank of Ireland Portal. This can be done by accessing the following link: https://registration.centralbank.ie/

2.13 Do I need to submit a Delegation Letter if the Portal Admininstrator is not an employee of the AIFM

A Delegation Letter is no longer required where the proposed Portal Administrator is not an employee of the AIFM. You can still answer No to this question on ORION, however you should ignore the pop up window which asks you to submit a delegation letter.

Section 3: Fund Service Providers

3.1 When I am asked for a C-Number as part of an application what information do I submit?

The C-Number is the unique reference used by the Central Bank to identify regulated entities. They are published on the Central Bank's register of regulated entities (excluding Investment Managers). If you consider that the entity has already been registered or authorised by the Central Bank, you should supply the C-Number as part of the application.

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If you think that the entity does not have a C-Number or if you are unsure whether an entity has a C-Number, you should contact onlineauthorisation@centralbank.ie, and the authorisation team will clarify whether the entity has a C-Number or not.

When entering the C-Number to ORION, you enter the numeric part of the code only. For example, if the C-Number is C12345, you enter 12345 only.

3.2 Why does ORION not require me to upload a checklist for a Registered AIFM application?

ORION should require you to upload this checklist. Please upload this checklist in the 'Supplementary Documents' section under 'Other'. This checklist is available on the Central Bank website at https://www.centralbank.ie/docs/default-source/Regulation/industry-market-sectors/funds-service-providers/aifm/AIFM/Authorisation-AIFM/registered-aifm---checklist.doc?sfvrsn=2

3.3 How do I obtain C-Numbers for a UCITS SMIC or an Internally Managed AIF or Registered Internally Managed AIF application?

Where a new fund is to be a UCITS SMIC or an Internally Managed AIF or a Registered Internally Managed AIF, firstly commence the fund authorisation application on ORION and complete the 'Regulated Entity Screen' to generate a C-Number. This C-Number should then be used when completing the associated UCITS SMIC / Internally Managed AIF / Registered Internally Managed AIF application on ORION.

3.4 Why does ORION not require me to upload a Memorandum and Articles of Association (M&A) and Certificate of Incorporation at the initial submission stage for a UCITS Management Company application?

ORION should require you to upload the M&A and Certification of Incorporation. These documents appear as optional documents under Supplementary Documents, however they should be uploaded by the applicant for initial submission.

3.5 For a Registered AIFM application, why is there a message for the applicant to submit final dates and figures and that all applicable documents must now be submitted?

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The concept of final dates and figures is not applicable to Registered AIFM applications. This message should be ignored. However, the applicant should click on the 'Submit' button on the Application Summary screen to resubmit the application to the Central Bank for registration day.

3.6 For UCITS Management Company, AIFM Authorisation, AIFM Registration and AIF Management Company Approval applications when should I make the final submission for authorisation/registration/approval?

For UCITS Management Company, AIFM Authorisation, AIFM Registration and AIF Management Company Approval applications, when the status of the application on ORION is 'Final Submission Required', the applicant should only complete the final submission task when they have agreed a day for authorisation/registration/approval of the entity with the Central Bank.

3.7 Is it possible to submit both applications for a Super Man Co application simultaneously, i.e., is it possible to submit an AIF Manager - Application for Authorisation application and a UCITS Management Company - Application for Authorisation application at the same time?

No. It had been previously possible to do this, but new functionality has been built into ORION that allows the Central Bank to verify the C-Numbers of all applications coming through ORION, whether they are new or existing C-Numbers.

This means that when applicants intend filing a Super Man Co with the Central Bank for review, they should commence one of the Super Man Co applications on ORION, by completing the Regulated Entity Screen, and once the Central Bank has validated the CNumber for this application they should then, and only then, commence the second part of the Super Man Co application, using the C-Number generated for the first part of this application.

Note that it does not matter which of the AIF Manager - Application for Authorisation application or UCITS Management Company - Application for Authorisation applications are begun first to generate the C-Number.

3.8 Why does the New Regulated Entity screen refer to ONR?

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Please note that the following details should be included:

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3.9 Do I need to submit a Delegation Letter if the Portal Admininstrator is not an employee of the AIFM?

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