

Ireland and the Opportunity for Islamic Funds

*Islamic Finance News Europe Forum
London, October 31st 2012*

Pat Lardner
Chief Executive
Irish Funds Industry Association

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www.irishfunds.ie

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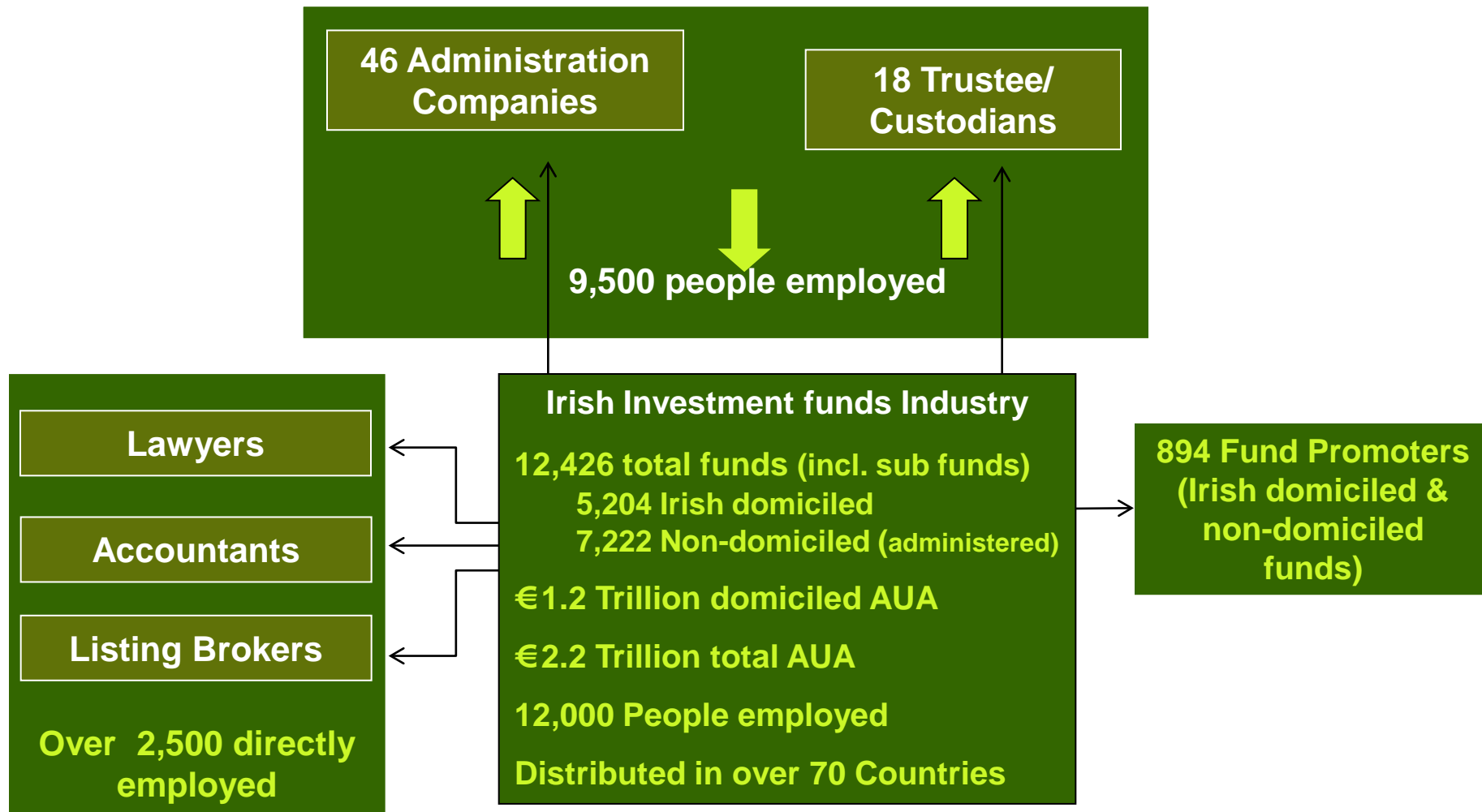
The Investment Funds Industry in Ireland

- International Centre for globally distributed investment funds
 - » Domiciling and administration of internationally distributed funds

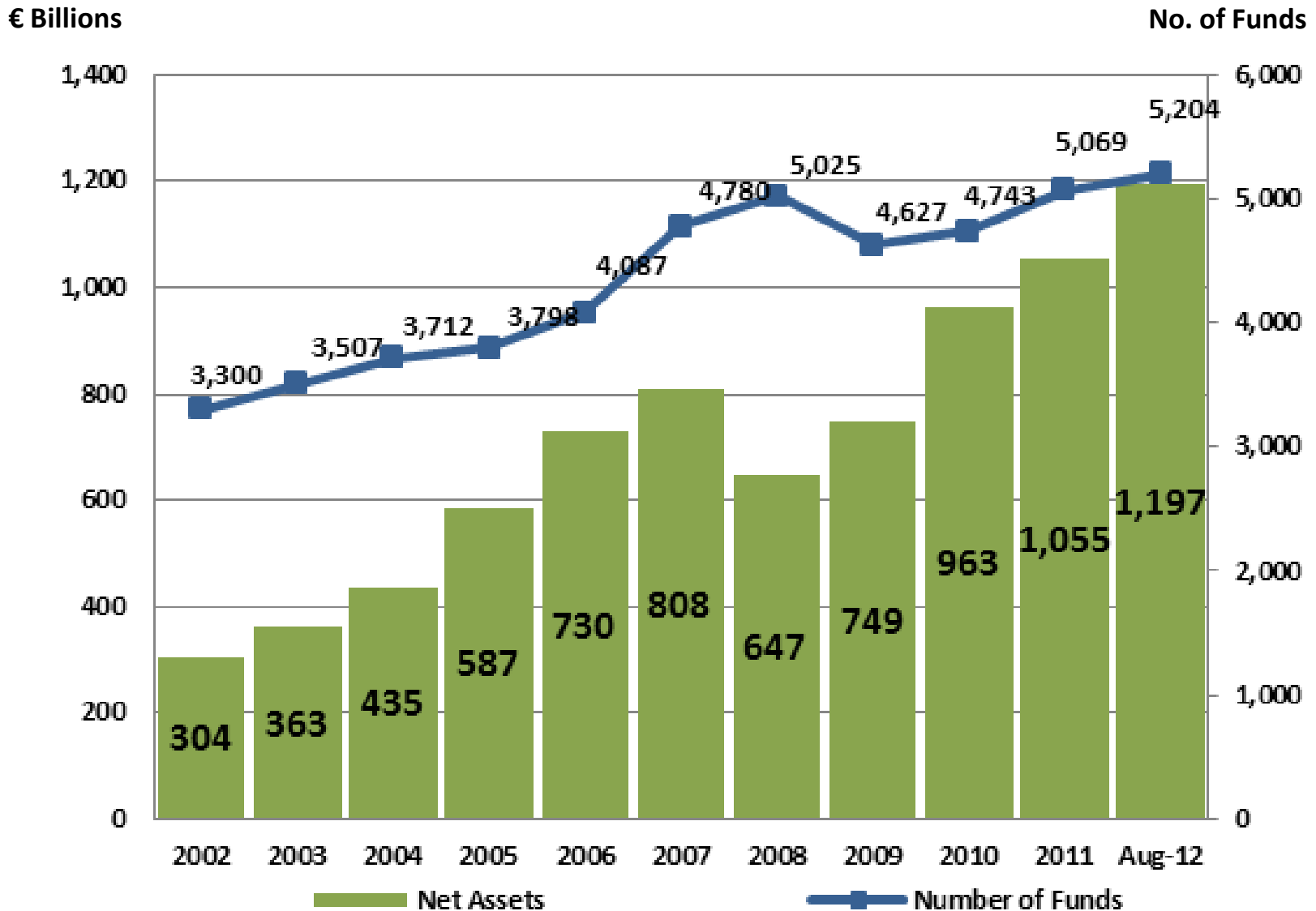
- Partner to the International Investment Funds Industry
 - » Specialisation of fund functions; specialist service providers

Why ? Ireland for funds

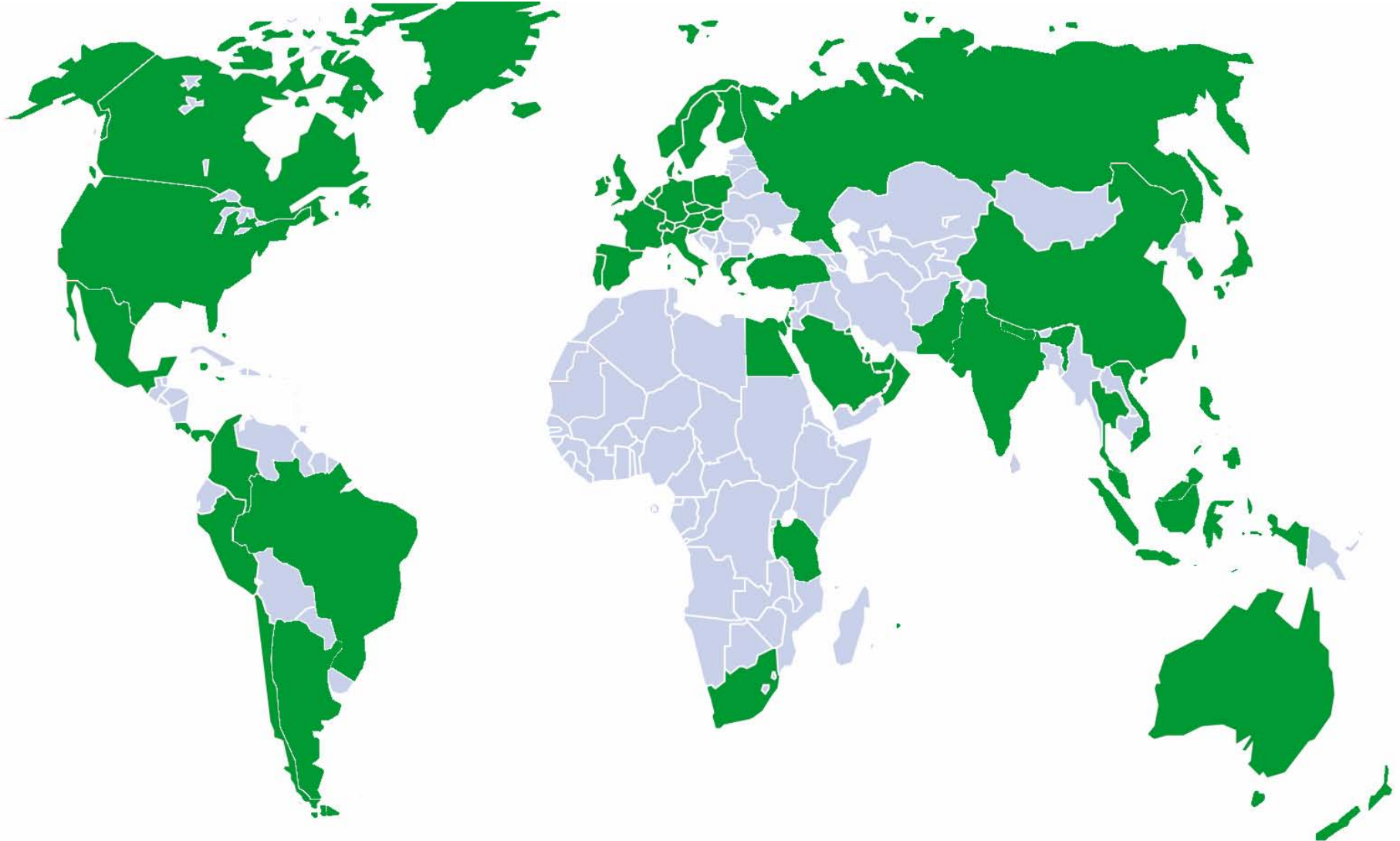
– the facts



Irish Domiciled funds AUM



Global Distribution of Irish Funds



Source: Lipper, PwC & IFIA, 2011

Main areas of competitiveness – how do we measure up?

- ✓ Business Environment
- ✓ Taxation
- ✓ Reputation
- ✓ People
- ✓ Infrastructure
- ✓ Access

Government Commitment

- Irish Prime Minister June 2011

“...the Government is looking to building upon the success of the IFSC, one area we are expanding into is Islamic Finance. Ireland has recognised its importance in the global financial system through adapting our tax system and financial regulatory system..”

- Actions taken;
 - Changes to the tax environment through the Finance Acts
 - Over 60 double taxation agreements
 - Memorandums of Understanding
 - Central Bank of Ireland Shari’ah compliant fund authorisation team
 - Government staff undertaking education in this area

Conclusions

- The opportunity has been identified
- The skills and commitment to develop relationships are substantial
- Ireland already acts as business friendly, flexible partner to the widest range of funds and structures
- Our capabilities are complimentary to those of the investors and managers we serve

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