



BNY Mellon Liquidity Funds, plc (the "Company") is an open-ended umbrella type investment company with variable capital and having segregated liability between its Sub-Funds incorporated with limited liability under the laws of Ireland and is authorised as a UCITS by the Central Bank pursuant to the UCITS Regulations and as an MMF pursuant to the MMF Regulation.

If you are in doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, accountant, solicitor or other independent financial adviser.

The Directors whose names appear under the heading "Management and Administration of the Company" accept responsibility for the information contained in this Prospectus. T

# Preliminary

An investment in



# Contents

Preliminary .....	3
Directory .....	8
Definitions .....	9
The Company .....	17
Establishment .....	17
Structure .....	17
Segregated Liability Between	

COVID-19 Risk ..... 37  
Cross-Liability of Sub-Funds ..... 37  
Cyber Security Risk ..... 37











lock-in of assets that undermine long-term environmental goals, considering the economic lifetime of those assets and (ii) has a substantial positive environmental impact on the basis of on the basis of life-cycle

**"Investment Advisory Agreement"**

an agreement between the Manager and an

December 2020 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2023 to 31 December 2023.

The concept of a trust's ordinary residence

- b) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof
- c) a trust if
  - i) a court within the United States would have authority under applicable law to render orders or judgments



Department regulations; any estate, the income of which is subject to U.S. income taxation regardless of source and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless in some circumstances be treated as U.S. Taxpayers. An investor may be a









Reverse Repurchase Agreements”

# APPLICATION FOR SHARES

## **Application Procedure**

An

become classed as PEPs. Verification of the investor's identity should take place before or during establishment of the business relationship but in any event before issuance of the shares. In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator or the Company may refuse to accept the application and subscription monies and/or return all subscription monies. None of the Company, the Directors, the dlor



Financial intermediaries may charge



\_\_\_\_\_

relevant currency. In such circumstances,

limitation referred to above, their requests will be dealt





and the U.S. Dollar Fund to BNY Mellon Investment  
Adviser, Inc. Further details of the Investment Advisers  
are contained in the

Apart from cash (which shall be held

The Depositary Agreement provides that the appointment of the Depositary will continue in force unless and until terminated by either party giving to the other not less than









# Risk Factors

Investment in certain securities involves a greater degree of risk than is usually

## COUNTERPARTY RISK TO THE DEPOSITARY

The Company will be exposed to the credit risk of the



Internal BNY Mellon policies, guidance or limitations  
(including but not limited to,

Shares are issued. In



guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

If, as a result of the status of a Shareholder, the Company or a Sub-Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Company or the Sub-Fund shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption





the meaning of Section 739K of the Taxes Act)

expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder

into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

### **Reporting**

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Irish Revenue

Shareholdings in

any "United States real property holding corporations" as defined in the U.S. Internal Revenue Code. Furthermore, the discussion assumes that no U.S. Taxpayer will own directly or indirectly, or will



Irish IGA. In this regard the Irish and US Governments signed an intergovernmental agreement (“Irish IGA”) on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Irish Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is

ie/en/business/aeoi/index.html) or the following link in  
the case of

# Appendix I

---

---

held by





given if sent by post to the registered office of the Company or left at the registered office of the Company.

#### 11. Documents Available for Inspection

Copies of the following documents will be available for inspection at any time during normal business hours on any Business Day free of charge at the offices of the Administrator in Dublin:

- (a) the Articles (see paragraphs A and B above for further details);
- (b) this Prospectus and Supplement(s);
- (c) the most recently published annual and half-yearly reports relating to the Company;
- (d) the material contracts referred to in paragraph 9 above;
- (e) the Central Bank UCITS Regulations and UCITS Regulations;

Copies of the Articles, the Prospectus and any Supplement thereto and the Subscription Price and Redemption Price of Shares and any annual or semi-annual reports of the Company may be obtained free of charge from the Administrator.







i) is fully supported by a regulated credit

(II) the assets are issued or guaranteed  
by a





report of the Company, which shall indicate if those entities are related to the Manager or to















Fund" in order give sufficient



## Benchmark

The

an insufficient framework to mitigate key ESG risks and a failure to meet baseline expectations for corporate governance.

If an existing holding, which was compliant at the time of acquisition, subsequently becomes







orders, as applicable, for the







B What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund will not invest







B How is the alignment of the investment strategy with the methodology of the index ensured

---















Issue of Shares

Initial



Sub-Fund's net investment income and net realised and unrealised capital gains (i.e., realised and unrealised capital gains net







currently rating instruments of the type the Sub-Fund may purchase are Standard & Poor's Ratings Group, Moody's Investor Service, Inc., Fitch Investor Service, L.P. or any other internationally recognised rating service.

The Sub-Fund may invest in money

immediately thereafter) to the Administrator for acceptance at the address specified in the Application Form.

Subject to acceptance by the Company, Application Forms for the initial purchase of Shares must be placed with the Administrator in Dublin by 1.00 pm, Dublin time,



or trading system deemed acceptable to the Administrator or as may be agreed with the Administrator via the Company's website or by such other means as the Directors in their sole discretion may determine with the prior approval of the Central Bank. To place an order to redeem Shares, investors or their financial intermediary, as applicable, may contact the Administrator at (353-1)

during the purchaser's holding period, while the seller's obligation to repurchase is secured

In respect of the Accumulating Shares of the Sub-Fund, it is not intended to distribute dividends to the Shareholders. The inAto









e) The section ee)





