



GLOSSARY

“The state ought not to be considered as nothing better than a partnership agreement in a trade of pepper and coffee, calico, or tobacco or some other such low concern, to be take up for a little temporary interest, and to be dissolved by the fancy of the parties.”

Edmund Burke.
Reflections on the Revolution in France, 1790.

Aircraft, Crew Maintenance and Insurance (ACMI) p5

ACMI stands for aircraft, crew, maintenance and insurance and is an aircraft leasing arrangement between two airlines, whereby one airline (the lessor) provides an aircraft, crew, maintenance, and insurance (ACMI) solution to another airline (the lessee). The lessee then pays for the hours operated and also provides fuel and covers airport and overflight charges, as well as any other duties and taxes.

ELTIF p4

The European Long-Term Investment Fund (ELTIF) is the EU’s pan-European regime for alternative investment for investors who want to make long-term

investments into companies and projects. The current ELTIF regime allows all types of investors to invest long-term in European non-listed companies and in long-term assets such as real estate and infrastructure projects. With the ELTIF failing to gain real traction amongst investors and fund promoters, an update of rules was proposed as part of the European Commission’s Capital Markets Union Action plan in November 2021. The changes, that will apply from 10 January 2024, include a broadened scope of eligible investment assets and simplified distribution rules.

CX

CX stands for customer experience, it encompasses all the interactions a customer, or potential customer, has with a company/brand. CX focuses on the relationship between a business and its customers and how every interaction builds, or damages, this relationship and how customers view their experiences of a company collectively – these include a company’s advertising strategy, brand reputation, customer service, pricing, delivery methods, usability of its product, and its general sales process.

A related concept is UX, or user experience, which focuses on the end user experience and the usability of a product or service. UX can be considered a major component of CX, especially in an increasingly digital world where the majority of interactions take place through websites, apps and other digital channels.

Sandbox

The term sandbox is widely used in software development and refers to an isolated testing environment that allows programmes to be run, or for files to be opened, without affecting the application, system or platform on which they run. In financial services, the term regulatory sandbox has been adopted to describe controlled environments created by financial regulators in which selected companies are able to test novel products and services while engaging with relevant regulators. The use of regulatory sandboxes can help provide legal and regulatory certainty for companies who have developed innovative, hybrid or 'first-of-its-kind' services that can create uncertainty around their regulatory treatment. It also allows regulators to better

understand financial services innovations, enhance their knowledge in the developing areas, share best practices and to develop relevant regulatory responses/mechanisms if required. For instance, the European Commission’s recently launched European Regulatory Sandbox for Blockchain supports Blockchain technology use cases that are beyond a proof-of-concept stage and already close-to-market or at an early stage of being operational and aims to encourage the increased use of blockchain technology in the EU by reducing legal uncertainty around its use.

Photos [L-R]: Peljesac Bridge, Croatia – the ELTIF aims to encourage investment in long term real assets and infrastructure, such as this project in Croatia that has been identified as eligible for ELTIF investment purposes; The sandbox, an analogy for development, and learnings from the very earliest stages of experience; Edmund Burke Statue, Trinity College Dublin, College Green Dublin, the alma mater of the political philosopher and politician, credited with the formation of the concept of political parties in modern democracies.