The German Investment Funds Association BVI and the German Insurance Association GDV have agreed to publish the following information on EU-Fund Data Template version 4.0.

Delivery of fund portfolio data with the standardised EU-template

1. Introduction
In 2015, EFAMA at European Level together with national Fund Associations (e.g. the BVI in Germany, The Investment Association in the United Kingdom, Club Ampere and the AFG in France, Assogestioni in Italy, the Dufas in the Netherlands, VOIG in Austria, ALFI in Luxemburg) have developed an EU-template to facilitate the exchange of data between fund management and insurance companies. The template offers an EU wide standardised format for the delivery of the portfolio composition of the funds. Insurers require such information to meet supervisory requirements, such as the following:

- The Solvency II Directive defines the Solvency Capital Requirements (SCR) for insurance companies to be applied across all EU Member States. For investment funds the SCR has to be calculated by the insurance companies on the basis of each of the underlying assets of the funds.
- Solvency II establishes uniform reporting obligations for insurers to the supervisory authority on the portfolio composition of their fund investments (fund-look-through).
- German Solvency II-Insurers are obliged to report additional information (which includes fund look through data) to the German supervisory authority BaFin, via so called Nachweisung 675 as of the reporting date of 30th September 2018 for the first time.

2. New version 4.0 of the EU-Fund Data Template
The standardised EU-Fund Data Template is currently available to the market in version 4.0. Version 4.0 contains the following new elements which fund management companies need to consider when filling the template:

- Enhanced definition of the relevant data fields:
  - “Mandatory” (M): The data field must be filled.
  - “Conditional” (C or X): The data field must be populated under a given condition described into the comment (C) or according to an asset type (X).
  - “Indicative” (I): The data field must be populated but this data is a proxy that the insurer uses under its own responsibility.
  - “Optional” (O): The fund management company decides to deliver or not the data, and the delivery of the data is subject to prior agreement between the fund management company and insurer or other recipient.
- Introduction of a new column with the relevant data fields for Nachweisung 675 (column AC).
- New data field for infrastructure investments (field 132).
- New convention for the data name.

3. Requirements on the Data Delivery
Ensuring an effective data delivery requires that all relevant market participants submit the fund data only in the format of the standardised EU-template and that they adhere to the specifications contained in the template (e.g. in the “Codification” column). Only a uniform filling by fund management companies can avoid errors such as different data formats. All required fund data should be delivered in a timely manner while ensuring a high level of data quality.

4. Implementation timeline of version 4.0 in the German Market concerning Nachweisung 675
- Version 4.0 of the EU-template should be used with the effective start date of 30th June 2018. On an interim basis, in Q3/2018, fund management companies can use both version 3.0 and 4.0.
- As of 30th September 2018 only version 4.0 of the template is permissible.