Frankfurt am Main,
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Public consultation on fitness check on supervisory reporting

Section 1: Assessing whether the supervisory reporting requirements are fit-for-purpose

1.1 Taken together, to what extent have EU level supervisory reporting requirements contributed to improving the following:

a) financial stability (i.e. monitoring systemic risk)

☐ Very significantly
☐ Significantly
☐ Moderately
☒ Marginally
☐ Not at all
☐ Don’t know/not applicable

Please elaborate and provide examples to justify your answer to question 1.1.a):

As recommended by the FSB in its policy recommendations to address structural vulnerabilities from asset management activities in January 2017 (available under: http://www.fsb.org/wp-content/uploads/FSB-Policy-Recommendations-on-Asset-Management-Structural-Vulnerabilities.pdf), it is the task of the authorities to analyse the level of systemic relevance to better understand collective behavior dynamics as well as the impact on financial markets and on the financial system more generally. Although such exercises are still in an exploratory stage, the FSB highlights that over time authorities may provide useful insights that could help inform both regulatory actions and funds’ risk management practices. Therefore, it could be very helpful that the European authorities (ESAs/ESRB/ECB) would be required to disclose the outcome of the analysis of the reported results to the market participants with a view on the macro-systemic impact. These figures could be used by the asset manager for identifying the effect of macro-systemic shocks affecting the economy as a whole.

However, the threatening jumble of different data standards and formats in regulatory reporting presents a huge burden for both the industry and the supervisory bodies in both operational and financial terms and impedes efficient supervision concerning the analyses of systemic risk within the financial markets. Enhancing consistency of regulatory reporting in terms of content is therefore strongly needed in order to enable the regulators across the board to use the stored data for the purpose of detecting systemic risk and to keep the administrative burden for market participants at a reasonable level.

Especially from the viewpoint of the supervised entity (e.g. investment fund management company) the intended purpose of the reporting is not always clear. Looking at the amount of often diverse but also often overlapping data points collected, there is the impression that the data requirements are defined by the rule of “as much as possible” instead of “as much as necessary”. This impression is reinforced as it is not all transparent whether the data is really used or evaluated by the supervisory agencies. Better transparency why the data is collected and how it is actually used would help to improve market comprehension and acceptance.

BVI
Bundesverband Investment und Asset Management e.V.

Kontakt
Fon +49 69 15 40 90 0
www.bvi.de

BVI Berlin
Unter den Linden 42
10117 Berlin

BVI Brüssel
Rue du Trône 14–16
1000 Bruxelles

BVI Frankfurt
Bockenheimer Anlage 15
60322 Frankfurt am Main

Geschäftsführung
Thomas Richter Hauptgeschäftsführer
Rudolf Siebel Geschäftsführer

The introduction of the EMIR reporting obligation in 2014 is a good example that central banks and national regulators face difficulties to analyse, aggregate and monitor systemic risk in the derivative market. Due to insufficient (regulatory) technical standards, the reporting entities sent their reports to the trade repositories without knowledge whether the reports of one reporting entity matched with the reports of the other counterparty. Therefore, regulators were not able to use the reported data for the purpose to analyse the systemic risk in the derivative markets.

Moreover, there is also an urgent need for stronger integration in technological terms. The use of common reporting channels and standardised identifier, data, messaging formats and IT processes would enable supervisory bodies and regulators to better utilise the loads of submitted information for supervisory purposes, especially for the prompt detection of systemic risk, and might entail cost savings for market participants such as fund management companies which may run into millions of Euros. The European Post Trade Forum (EPTF) recommended to this end that a harmonised and simplified reporting 'package' should be developed, which can be referenced by all EU regulations and rules that require post trade transaction reporting (cf. EPTF Report, Barrier 6 - Complexity of post-trade reporting structure).

The EPTF also recommended mainly on the industry side increased digitalisation (in order to improve STP), harmonisation (or interoperability when full harmonisation is not possible) and standardisation (common identifiers should be a common basis) should be the guiding principles. As far as cash markets are concerned it is suggested that the EU authorities could create a compelling event that would accelerate the migration to ISO 20022 message standards or to future globally accepted standards (cf. EPTF Report Barrier 2 - Lack of convergence and harmonisation in information messaging standards). Additionally EPTF suggests, that a (Regulatory) Reporting Market Practice Group (RMPG) should be established involving all market participants and regulators in the trade/transaction reporting cycle of securities (MiFID), derivatives (EMIR) and securities finance transactions (SFTR) based primarily on ISO standards for data and messaging. The RMPG would facilitate the establishment of reporting market practice within the limits set by applicable regulation, especially development and documentation of best practices relating to ISO 20022 data and message standards. Such a group should closely align itself with any appropriate global initiative such as those promulgated by CPMI and IOSCO.

Finally, in order to insure free exchange of data among industry and public sector the EPTF recommended that in the medium term an international agreement should be achieved whereas all reference data identifiers that are necessary to ensure efficiency should be available to users for free or at cost, for internal and external use, and not restricted by commercial interest such as licence contracts or consumption reporting requirements (cf. EPTF Barrier 7 - Unresolved issues regarding reference data and standardised identifiers). The removal of EPTF Barrier 7 could and should include an EU internal initiative that data required in regulatory reporting and which is provided in part through EU databases such as the ESMA operated securities reference database FIRDS (MIFIR) and the CEREP credit ratings data base (CRAIII Regulation) can be used for free and not restricted by commercial interests. For example, the data in the ratings data base cannot be accessed in a way that institutional uses are supported. Because of perceived IP issues, ESMA does not provide the possibility to search, use and download the ratings data in bulk as is necessary to support regulatory reporting under CRR, Solvency2 or MMFR going forward.

Additionally, today regulatory reporting requirements may not provide any additional benefit for the reporting entity besides fulfilling its legal obligation. That means regulatory reporting today often does not support the business activities in a measureable or observable way as long as regulatory reporting remains in a silo separate from other business activities. Currently, data often is simply a means to an end, so there is no need to centralize data oversight or to add structure or science to organizational data management. However, with a harmonized reporting package as recommended by EPTF to overcome Barrier 6 would help the industry and the public sector to be able to use all the organization data in the new data driven economy. However, market participants and public sector entities also often need first to establish the foundations necessary to effectively manage their data or leverage the asset value of their data as their data infrastructures often are not built intentionally. Today their infrastructure consists of a hodgepodge of legacy infrastructures, in which disparate databases do not automatically speak to each other, single data elements have multiple meanings or vice versa, and data is created to "fit-for-purpose" in specific business processes – such as regulatory reporting- without being defined or understood. Data management science has evolved to add structure to how organizations can understand, maintain, and use their data. Understanding the precise meaning of data, how it is being used within the organization, how it is being modified or manufactured, are some of the components of the science of data management. Prioritizing and investing in data management are the next essential frontiers for all companies to profit from the standardization benefits enabled by a harmonized EU reporting package.

b) market integrity (i.e. surveillance of market abuse and orderly functioning of the markets)

☐ Very significantly
☐ Significantly
☒ Moderately
☐ Marginally
☐ Not at all
☐ Don't know / not applicable

Please elaborate and provide examples to justify your answer to question 1.1.b):

We are not aware about detailed public information that the transaction reporting under MiFID/MIFIR has led to better detection and prosecution of market abuse cases. Regarding the new MiFID/MiFIR transactions reporting obligation, it is currently too early to assess if that such a new reporting mechanism has improved market integrity.

We hear that millions of EMIR messages are used at least for other purposes than to principally assess the systematic risk in the derivative market. ESMAs IT capacity seems to be too restricted to engage in systematic analysis of the full EMIR transaction data set made available by the trade repositories. Also on the MiFID(1) reporting side a holistic analysis of the full EU dataset seems not possible as different IT standards prevent the reuse of the securities transaction data collected by individual national Competent Authorities (NCA).

c) investor protection (i.e. ensuring proper conduct by firms to ensure that investors are not disadvantaged/negatively impacted)

☐ Very significantly
☐ Significantly
☐ Moderately
☒ Marginally
☐ Not at all
☐ Don’t know / not applicable

Please elaborate and provide examples to justify your answer to question 1.1.c):

There is a need to distinguish between reporting requirements to investors and to Competent Authorities. It is important to emphasize that disclosure requirements to investors should only comprise of information on the concrete product to understand how it works and what kind of risks is inherent.

The focus of a supervisory authority must be on the supervision of the individual financial services providers and the reporting entities (e.g. investment fund management companies) as well as the monitoring of systemic risk and any impact on the financial stability. This is a broader approach that requires aggregated data and information: As mentioned above, standardized information on transactions such as parties, instruments, price etc. should be set across all regulatory and client reporting obligations. Therefore such an approach will enhance the operational efficiency for both the reporting counterparties and the regulators and will improve the assessment of systemic risk in the financial markets, thereby serving also to protect investors against potential financial crises in the future.

Beyond reporting to supervisory authorities unclear and diverging regulatory client reporting requirements are likely to confuse investors. E.g. currently investors see different cost disclosures under UCITS, PRIIPS and MIFID for the same product. Also, under the "PRIIPS Arrival Price Method", investors see negative transaction costs which do not exist in reality.

1.2 Are all of the existing supervisory reporting requirements relevant for maintaining financial stability and upholding market integrity and investor protection?

☐ Yes, they are all relevant
☐ Most of them are relevant
☒ Some of them are relevant
☐ Very few are relevant
☐ Don’t know / not applicable

If you do not think that all of the requirements are relevant, please provide specific examples of any requirements which in your view are superfluous and explain why you believe they are not necessary:

In the aftermath of the financial crisis several new or enhanced reporting requirements have been imposed upon asset managers and the broader financial sector. These pertain to individual transaction data on the one hand and to positions and their inherent risks on the other hand. In this regard, the multiple and inconsistent reporting requirements emerging from different pieces of legislation present a particular nuisance for the reporting entities as well as the competent authorities as the collector of the data.

For example, the applicable and pending requirements for transaction-level reporting under EMIR, MiFID II/MiFIR and SFT Regulation display considerable differences in terms of reporting details, reporting channels, data repositories and applicable IT standards, cf. - inter alia - EPTF report (Barrier 6) at page 60 et seq. and EPTF report Annex 3, Table P, at section 7.2.3.).

The same pertains to the regulatory reporting on portfolio positions and risks required under AIFMD and UCITS Directive. While AIFMD reporting is at least harmonized at EU level, there is no single reporting standard for UCITS funds in the EU. There is a lack of a common European standards such as what kind of portfolio and risk data, in which frequency and in which format should be reported, and there is apparently no regular exchange of the information collected by the national Authorities and other Authorities in the Union, with ESMA and with the ESRB. This is why ESMA calls UCITS data availability compared to AIFMD data privately a “black hole” although essentially the same data is available at the NCA or national central bank. Apparently individual UCITS portfolio data available at NCAs / national Central Banks is not regularly upstreamed in full to the ECB/ESRB or other NCAs. Rules on full exchangeability of granular instrument master file, transaction, portfolio holdings and associated risk /return data between the relevant supervisory, regulatory and Central Bank bodies within the EU are a prerequisite to avoid duplicative and nonharmonized regulatory reporting going forward.

A harmonized framework of reporting positions in securities holdings in funds is feasible but would require investment by all parties. Such investment, however, would make sense commercially too, as nearly the same portfolio positions/ holdings reports need to be provide as a contractual service to institutional bank and insurance investors who need the data to calculate their own risk based on the capital requirements under Solvency II and CRD IV.

Finally, lessons should be learned from the practical experience with the EMIR reporting obligations where the lack of sufficient implementation time combined with legal and operational uncertainty due to undefined ESMA standards have significantly hampered the ability of the market to timely implement the relevant technical specifications.

In the context of the EMIR review, we strongly support the EU Commission proposal to introduce a single-sided reporting for ETDs. Only CCPs should be responsible and legally liable to report ETDs on behalf of both counterparties and their clients to a trade repository. However, in order to avoid a different reporting system within a regulation we suggest to further extend the single-sided reporting to all cleared derivative contracts. Such a single-sided reporting, provided by a CCP, will ease the reporting obligation both for all market participants and for the regulators when analyzing the data.

Double sided reporting has increased the reconciliation process of the reporting parties and has led to a high number of unpaired and unmatched reporting transactions to a Trade Repository (TR). This complicates supervisory authorities’ supervision, analysis and aggregation of these data in order to identify systemic risk in the OTC derivative market.

Furthermore, we understand that detailed insight into the activities of the market participants are fundamental for monitoring systemic risks accumulating in the capital markets. Thus, the reporting requirements under EMIR and AIFMD will definitely help to improve financial stability. We do however strongly believe that the current reporting requirements are rather inefficient and that the same or even better results could be achieved if the reporting requirements would be simplified and harmonized between different regulations.

1.3 Is there information that should be reported but which currently is not (i.e. there are reporting requirements that should be added)?

☒ Yes
☐ No
☐ Don't know / not applicable

If you answered yes to question 1.3, please provide specific examples of reporting requirements which in your view should be added and explain why you believe they are needed:

While AIFMD reporting is at least harmonized at EU level, there is no single reporting standard for UCITS funds in the EU. There is a lack of a common European standard such as what kind of portfolio and risk data, in which frequency and in which format should be reported, and there is apparently no regular exchange of the information collected by the national authorities and other authorities in the Union, with ESMA and with the ESRB. Therefore, we expressly support the recommendation of the ESRB on liquidity and leverage risks in investment funds (ESRB/2017/6, available under: https://www.esrb.europa.eu/mppa/recommendations/html/index.en.html) that Union legislation should require UCITS and UCITS management companies to regularly report data to the competent authority.

However, as we understand ESRB's approach, ESRB recommends taking into account the reporting requirements under Regulation (EU) 2017/1131 of the European Parliament and of the Council on money market funds (MMF). Unfortunately, the MMF reporting templates are not yet implemented and the UCITS reporting templates are not harmonised on an EU-wide level which may need some analysis to identify the common core elements of all UCITS reporting templates in the EU Member States. The reporting requirements of the MMFR shall apply from 21 July 2018. According to ESMA's timetable, the managers should be able to send the quarterly reports only by October/November 2019. With regard to the timetable recommended by the ESRB, the Commission is requested to deliver a report on the implementation of the UCITS reporting recommendations by 31 December 2020. We are very concerned about a possible kind of double reporting and lot of additional administrative burden. In view of a reformed UCITS reporting, we therefore expressly request the Commission to review the MMFR reporting in general and to align it with a new reporting template for all investment funds, at least for UCITS. This could also mean that the starting point of the MMFR reporting must be postponed. In establishing a new UCITS reporting, it is of utmost importance to use the same reporting standards as those established under the AIFMD. The implementing for an AIF or AIFM reporting is already finalized and the standards are well established in the fund industry. . In any case, it must be avoided that one single investment fund has to report twice: (1) depending on the type of the MMF, with a harmonized reporting template under the AIFMD or a reporting template established by different national Authorities under the UCITS Directive or a harmonized UCITS reporting template and (2) with a separate MMF report template with in part identical or similar data which are already provided by the AIFMD or UCITS template.

Another example of data issue isis the analyses of the risk assessment for alternative investments such as real estates. Reporting entities (e.g. investment fund management companies) have to pay a lot of money to data providers in order to obtain the relevant information without a guarantee for full or high quality data. Therefore, it is not easy to fulfil the expectations of the Authorities to analyse the relevant risks of these assets for the purposes of risk-bearing capacity concepts of institutional investors in such real estate investment funds based on long time series data. t could be useful to develop harmonized data reporting and data collecting scheme which incorporates such risk assessments of alternative investments (e.g. real estate).

1.4 To what extent are supervisory reporting requirements across different EU level reporting frameworks coherent (e.g. in terms of scope, content, methodology, timing /frequency of submission, etc.)?

☐ Fully coherent
☐ Mostly coherent (a few or minor inconsistencies)
☒ Somewhat coherent (numerous inconsistencies)
☐ Not coherent (mostly or totally inconsistent)
☐ Don’t know / not applicable

Please provide specific examples of reporting requirements which in your view are inconsistent and explain why you believe they are inconsistent:

Overall, we believe that the supervisory reporting requirements across different EU level reporting frameworks are inconsistent due to the reasons mentioned in answer 1.1. In particular, many reporting requirements differ between EU countries or have to be done in one country but not in the other. Such information is often only single-singled driven and cannot be used to fulfil further regulatory requirements. This applies especially to the following reports:

A) Fund portfolio reporting

UCITS reporting: According to the UCITS Implementing Directive, fund management companies are required to deliver to the Competent Authorities, at least on an annual basis, reports containing information which reflects a true and fair view of the types of derivative instruments used for each managed UCITS, the underlying risks, the quantitative limits and the methods which are chosen to estimate the risks associated with the derivative transactions. Regardless of the fact that there is no comparable reporting standard with regard to frequency and data size as described under the AIFMD, in particular, there are no further specifications to report the of leverage of a UCITS.

AIFMD reporting: The reporting requirements for alternative investment funds (AIF) and their managers (AIFM) are harmonised within the EU and similar in each country. However, it was not helpful as ESMA published in October 2013 an opinion with additional reporting requirements (opinion on collection of information for the effective monitoring of systemic risk under Article 24(5), first sub-paragraph, of the AIFMD, ESMA/2013/1340). In this opinion ESMA requires a detailed set of additional information that national Competent Authorities (NCAs) could obtain from AIFMs to report on a periodic basis. This leads to the situation that some NCAs require AIFMs to report these additional data and others not. With regard to cross border activities of AIFMs, this leads to different standards and the need for internal control systems and check lists in which country such additional reports are not required to deliver. As the consequence, different reports provided by the AIFMs complicate the assessment of the data by ESMA.

ECB reporting: The reporting under common AIFMD standards and different national UCITS standards needs to be done parallel to ECB statistic for investment funds (Regulation (EU) No 1073/2013 of the European Central Bank of 18 October 2018 concerning statistics on the assets and liabilities of investment funds, ECB/2013/38, available under: https://www.ecb.europa.eu/ecb/legal/pdf/en_02013r1073-20131127-en.pdf). There is no alignment in frequency and content of data.

Supervised entity investors in investment funds: Both Solvency II Directive and the CRR require banks and insurance undertakings which invest in investment funds to look through into the risks and assets of the investment funds for the purposes of their own capital requirements and internal risk-assessments. These Directives require delivery of data and further support services by investment fund management companies/ asset managers about risks assessments and asset data of investment funds in completely different ways and which are also not consistent with the reports which must be provided by the assets managers to their own authorities. Therefore,there is a need for analysis in order to understand and report the risks of investment funds in the same way, irrespective of who is invested in the investment fund.

B. Transaction Reporting

EMIR: Double-sided reporting has increased the reconciliation process of the reporting parties and has led to a high number of unpaired and unmatched reporting transactions to a Trade Repository. This complicates supervisory authorities' supervision, analysis and aggregation of these data in order to identify systemic risk in the OTC derivative market. Therefore, the market should switch to a single-sided reporting.

Report of collateral positions for OTC derivatives: Asset managers have to report collateral positions for OTC derivatives under both EMIR and AIFMD in different pre-defined formats and on different aggregation levels. It would be preferable if the regulator could utilize one collateral report to satisfy the information required in relation to both regulations.

SFTR reporting and disclosure to investors: The SFTR provides enhanced disclosure/reporting obligations on UCITS managers and AIFMs. In particular, asset managers are required to give transparency of the use they make of SFTs and total return swaps both in periodic reporting and pre-contractual documents to investors. The information required for transparency to investors are very detailed and do not match with the data required to provide to Authorities. The reporting and disclosure obligations for Total Return Swaps differ under the SFTR, EMIR and the ESMA guidelines on ETFs and other UCITS issues.

C. Content, Methodology and Standards

MiFID and SFTR reporting based on ISO20022 differ in content and format.

In spite first EU wide ISO 20022 based reporting standardisation efforts by regulators (e. g. ESMA EMIR and MIFIR messages, ECB Money Market Statistical Reporting (MMSR) and Bank of England SMMDC reports by banks) there remain large national differences in reporting requirements, information technology (IT) and interfaces used by reporting entities, intermediaries (e. g. Trade Repositories), and report receivers, e. g. ESAs, ECB, NCAs, and NCBs. As described above funds and /or their asset managers like other market participants report certain transactions in derivatives (EMIR), securities (MiFID/MIFIR), and securities finance transactions (SFTR) as well as under the Transparency and Market Abuse Directives already today or in the future for the purpose of assessing systemic risk directly or indirectly through different reporting mechanisms to National Competent Authorities or the European Authorities (ESAs (EBA;ESMA; EIOPA)) and National or the European Central Banks. Following issues with data quality and lack of comparability of data resulting thereof, the regulatory authorities are increasingly engaged in the standardisation of certain data (e. g. Identifiers (ISIN, LEI)) and reporting messages. This regulatory "nudging" towards the use of ISO based standards may also help the industry to standardise other flows of other reference and market data which exchange is currently often inhibited by proprietary standards and license requirements.

Support of institutional investor regulatory reporting is also not covered by the ISO 20022 either and in spite some standardisation efforts by industry (e. g. efama Solvency2 template (TPT), FundsXML) there remain large national differences in information technology (IT) and interfaces used by reporting entities (asset managers), intermediaries (data platforms), and the institutional investors, such as banks, corporates, pension funds, and insurance companies, which mainly need portfolio holdings and investment related reference data (e. g. credit ratings, risk and return indicators) from asset managers to fulfil their own regulatory reporting obligations under e. g. Solvency 2, IORP, or CRD/CRR. Data platforms which could standardise and harmonise data exchange of funds are mostly limited to one or a few markets (e. g. ÖKB, Fundconnect, Morningstar).

Similar to the securities space the prevalence of proprietary systems and maybe standards in the OTC derivatives, securities finance and EU regulatory reporting space imposes substantial front-, middle- and backoffice costs on investors/intermediaries, and reporting entities who have to link to different systems. Entities which need to link to multiple regulatory and private proprietary systems face substantial cost in terms of investment required to link to and maintain these interfaces. In many cases they are also faced with a greater level of manual processing and often a higher risk of errors. Such differences also make straight through processing more difficult or even unattainable across systems. This is true also in the regulatory reporting space where even today because of lack of granular standards securities transaction reporting under MiFID1 but also derivatives transaction reporting under EMIR cannot be aggregated and analysed by a single NCA or ESA.
We are a strong proponent of use of ISO standards along the whole value chain of the financial industry. We believe that the ISO structure/organisation at least with some nudging by the regulators across the globe is able to create a successful story also for derivative instrument identification and classification and regulatory trade reporting in the same way as FSB was able to create a global solution for entity identification with the LEI leading to an ISO standard. We believe that the priority must be on pushing the only universally accepted and government supported industry standard setting system, the UN approved ISO system. The control over the data, and thereby the underlying markets, based on a system of various commercial interests and royalty creation on data which is maintained by the incumbent market participants with the help of proprietary standards is not acceptable going forward if we really want to enable a neutral aggregation of data and thereby support the control of systemic risk.

The EPTF made proposals recognizing that in the securities space the market has largely implemented the ISO standards/protocol. However the bifurcation caused by the use of both ISO15022 and ISO20022 standards in different business areas is likely to persist as, especially banks, often do see little value to replace ISO15022, e. g. in the order and confirmation process as evidenced by the SWIFT board decision to keep the coexistence between the two standard protocols without an end date.
The industry may want to explore in which of the areas covered by the protocol i. e. settlement & reconciliation, corporate actions, collateral management, cash management, clearing and other business processes (e. g. proxy voting, reference data) there remain large implementation gaps and

propose initiatives needed to address those gaps. For example, efama continues to push for the implementation of ISO20022 as the EU fund processing standard, and a regular efama/SWIFT study tracks the automation level of transfer agents in the cross-border markets.
In the OTC derivatives, securities finance and EU regulatory reporting space a solution could be the agreement on standardised protocols for communication, including harmonised connections and messaging protocols, ideally based on existing or new ISO standards to be proposed by the industry. In case of OTC derivatives /SFTR and regulators with the help of industry in case of regulatory reporting.
The standards setting in both protocols for derivatives markets (possible including SFTR) and reporting should cover all relevant business areas across the value chain of OTC derivatives and securities finance, as well as EU regulatory reporting. The derivatives protocol would be based on current regulatory initiatives for the use of (ISO) standards such as OTC-ISIN, UPI, and UTI, including the definition of the associated data needed for trading, settlement, and reporting of such instruments.
The reporting protocol would identify various EU regulatory reporting requirements, e. g. for UCITS and AIF, as well as the duplications and inconsistencies in reporting requirements on both the transactional as well as the more aggregated levels. The protocol would describe how by cooperation of supervisory authorities/central banks with industry to further standardise both the content and format as well as the delivery means of reports into one or a few reporting schemes to the ESAs/NCAs and NCBs/ECB as the case may be, the reporting burden could be reduced while fostering aggregation and analysis of granular industry data. The implementation of the reporting protocol would be a joint effort by the regulatory community and industry, and would require some regulatory measures.

1.5 To what extent is supervisory reporting in its current form efficient?

☐ Very efficient
☐ Quite efficient
☒ Rather inefficient
☐ Very inefficient
☐ Don't know / not applicable

If you think that supervisory reporting is not fully efficient, please provide specific examples and explain why you believe it is not efficient:

Please see our answers as given above. Overall, the supervisory reporting in its current form is not efficient due to the above mentioned reasons (e.g. EMIR, SFTR, AIFMD/UCITS).

Efficiency presumes that cost, benefit and objectives fit together. However, as the goal or objective of the supervisory reporting is often not clear or exactly described, it is not transparent to the public what the supervisory authority intends to do with all the data collected. Therefore, it is not possible to assess exactly the efficiency of supervisory reporting obligations.

Furthermore, due to the lack of inefficient reporting requirements lots of staff is necessary for the daily reporting and maintenance (i.e. regular system upgrade from GTR and internal software). Moreover unnecessary data need to be reported to the NCA or in the case of EMIR to Trade Repositories.

1.6 How well are the supervisory reporting requirements adapted to developments in the fields of modern information and communication technologies (ICT) and digital processes?

☐ Very well
☒ Fairly well
☐ Not very well
☐ Not at all
☐ Don't know / not applicable

Please elaborate and provide examples to justify your answer to question 1.6:

Please see our answer as given above (e.g. 1.1).

Regulators should take into consideration cyber and information security risk in the context of the supervisory reporting requirements.

There is an urgent need for all reporting entities and the regulators to engage for a stronger integration and adaptions in technological terms (e.g. ISO 20022). The use of common reporting channels and standardized IT formats would enable regulators to better utilize the submitted information for supervisory purposes, especially for the detection of systemic risk. The adaptions of common standards might entail cost savings for market participants such as fund management companies which may run into millions of Euros.

German fund management companies have to fulfill the regulatory reporting obligations via excel-sheet, file upload etc. Regulators should have technological capabilities in place allowing the reporting entities to provide their reports in an electronic and automated way. Regulators should insist on the use of EU IT and data protection standards, including the use of the eIDAS certificate in internet traffic which should be supplemented with the LEI of the organization using the certificate. This would improve transparency and investor protection as users could through the eIDAS certicate verify not only that the website is existing but also receive information on the underlying company though the LEI information available from GLEIF.

It could be possible that national regulators could face technical problems in the context of ICT in cases where the reporting counterparties upload reports to the supervisory database which are not regularly/timelyupdated due to technical reasons. In this context, it could be possible that differences between the test-database and the productive database environments occurs which hampers a proper adjustment to new regulatory requirements.

1.7 To what extent has the adoption of supervisory reporting requirements at EU level facilitated supervisory reporting in areas where previously only national requirements existed?

☐ Very significantly
☒ Significantly

☐ Moderately
☐ Marginally
☐ Not at all
☐ It has made supervisory reporting more complicated
☐ Don't know / not applicable

Please elaborate and provide examples to justify your answer to question 1.7:

Please consider the introduction of the AIFMD reporting obligation as a positive example.

1.8 To what extent have options left to Member States in terms of implementing EU level supervisory reporting requirements (e.g. due to their adoption as Directives rather than Regulations) increased the compliance cost?

☐ Very significantly
☐ Significantly
☒ Moderately
☐ Marginally
☐ Not at all
☐ Don't know / not applicable

If you think divergent Member State implementation has increased the compliance cost, please provide specific examples of reporting frameworks or requirements where you believe this to be the case and explain your suggestions:

We strongly prefer a harmonized reporting framework within the EU in order to reduce extensive reporting costs. However, in some circumstances, national leeways in the interpretation of reporting requirements could be necessary as some national reporting practises have grown historically in order to avoid market distortion.

1.9 Are there any challenges in terms of processing the data, either prior to (i.e. within the reporting entity) or subsequent to (i.e. within the receiving/processing entity) it being reported?

☒ Yes
☐ No
☐ Don't know / not applicable

If you answered yes to question 1.9, please elaborate and provide specific examples:

Yes especially due to the EMIR reporting obligation. Due to regulatory updates in the EMIR reporting obligations, the reporting counterparties are required to communicate with the Trade Repositories (TRs) prior the changes take effect.

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We see the following EMIR challenges in terms of processing the data before the reporting counterparties will send the data to the Repositories:

- Daily process for UTI input is complex and time consuming.
- Handling of NACK responses from TRs can often not t be processed during the day. Additional processes need to be implemented and maintained, ie the pairing/matching communication with the reporting parties

Overall, we would like to emphasize that the IT (fund accounting systems) systems and processes within the fund management companies are typically not created/set up to automatically support the reporting of the required investment fund data to the regulators. Therefore, such IT systems have to be adjusted in order to be able to produce the required data needed to fulfil the reporting requirements. Normally, new regulatory requirements have to be fulfilled in a very short timeframe. This may cause overhastly adjustments which needs to be to avoided.

1.10 Are there any negative environmental and/or social impacts related to supervisory reporting stemming from EU legislation?

☐ Yes, both environmental and social
☐ Yes, environmental only
☐ Yes, social only
☒ No
☐ Don't know / not applicable

If you answered yes to question 1.10, please elaborate and provide specific examples:

Reducing incoherent and inefficient reporting requirement helps to reduce overtime which may help to avoid social issues.

Section 2: Quantifying the cost of compliance with supervisory reporting requirements

2.1 Is supervisory reporting in its current form unnecessarily costly for its intended purposes (i.e. ensuring financial stability, market integrity, and investor protection)?

☒ Yes
☐ No, it is at an appropriate level
☐ Don't know / not applicable

2.2 To what extent have the following factors contributed to the excessive cost of supervisory reporting?

Please indicate the relevance of the following factors by giving each a rating from 0 (not contributed at all) to 4 (contributed greatly).

	0 (not contributed at all)	**1**	**2**	**3**	**4** (contributed greatly)	Don't know / not applicable
Too many requirements				x		
Need to report under several different reporting frameworks					x	
Need to report to too many different entities					x	
Lack of interoperability between reporting frameworks and/or between receiving/processing entities or supervisory authorities					x	
Need to report too frequently	x					
Overlapping requirements			x			
Redundant requirements			x			
Inconsistent requirements				x		
Unclear/vague requirements				x		
Insufficient use of (international) standards				x		
Need to introduce/update IT systems					x	

Need for additional human resources					x	
Too many/too frequent amendments in the relevant legislation					x	
Lack of a common financial language				x		
Insufficient use of ICT Note: use of ICT is understood as presenting data in an electronic format rather than on paper and /or submitting it using electronic means (e.g. by email, via an online template) rather than by post or in person.			x			
Insufficient level of automation of the reporting process Note: automation is understood as reducing or even fully eliminating human intervention from the supervisory reporting process.			x			
Lack of (adequate) technical guidance/specifications			x			

Please specify what other factors, if any, contributed to the excessive cost of supervisory reporting:

Please indicate the relevance of the listed factors by giving each a rating from 0 (not contributed at all) to 4 (contributed greatly)

	Factors	Rate from 0 to 4
Factor 1		
Factor 2		
Factor 3		
Factor 4		
Factor 5		

BVI

2.3 To what extent have the following types of legislative/regulatory requirements been a source of excessive compliance costs in terms of supervisory reporting?

Please indicate the relevance of the following types of legislative/regulatory requirements by giving each a rating from 0 (not at all a source of costs) to 4 (very significant source of costs).

	0 (not contributed at all)	**1**	**2**	**3**	**4** (contributed greatly)	Don't know / not applicable
Supervisory reporting requirements imposed by EU Regulations and/or Directives					x	
Different Member State implementation of EU financial legislation, resulting in diverse national supervisory reporting requirements for the same financial entity/product					x	
National supervisory reporting requirements in addition to those in EU legislation for a specific financial entity/product			x			
Other supervisory reporting requirements in addition to those in EU legislation for a specific financial entity/product			x			

Please specify what other supervisory reporting requirements in addition to those in EU legislation for a specific financial entity/ product have been a source of excessive compliance costs:

A reasonably streamlined approach to reporting should entail cost savings for market participants such as fund management companies which may run into millions of Euros. From a provider's view, there is a need to analyse the existing different regulatory requirements and to define the desired indicators. This fitness check is very helpful to do this, but not sufficient enough. In general, it must be the task of the authorities or regulator to analyse the reporting templates line by line with a focus on the need of each requested data, its quality, double existence and purpose. Each new report requires a new or an adjusted design of the process to produce this report, given that the respective data is stored in different systems and has to be combined via new or enhanced interfaces.

BVI

Please elaborate and provide examples to justify your answers to question 2.3:

2.4 Does the obligation to use structured reporting[1] and/or predetermined data and file formats[2] for supervisory reporting increase or decrease the compliance cost of supervisory reporting?

[1](i.e. templates or forms in which specific data elements to be reported are listed).
[2](i.e. (i) the exact way in which the individual data elements are to be encoded or (ii) the file format in which the information to be reported is exchanged/submitted).

- ☐ Increases the compliance cost
- ☒ Decreases the compliance cost
- ☐ Does not impact the compliance cost
- ☐ Don’t know / not applicable

Please provide specific examples to substantiate your answer to question 2.4:

There are differences between the structured reporting, e.g. which kind of data structure has to be used (Excel, html,…). The specification in the data fields differs from the specification in the ITsystems and therefore has to be adapted for each field – for example the number of decimal numbers, if the data has to be reported in percentage or not.

2.5 Please specify the supervisory reporting frameworks to which you are subject (or, in the case of entities receiving and/or processing the data or supervisory authorities, which you deal with or make use of):

The applicable and pending requirements for transaction-level reporting under EMIR, MiFID II/ MiFIR and SFT Regulation display considerable differences in terms of reporting details, reporting channels, data repositories and applicable IT standards. The same pertains to the regulatory reporting on positions and risks required under AIFMD, UCITS and the future MMF Regulation as well as the reporting obligations for institutional investors under Solvency II/CRR which require delivery of data and further support services by asset managers. Furthermore, the investment fund management companies have also to report to the national Central Bank (Bundesbank).
As mentioned above, the reporting is often insufficiently standardised which causes significant problems in the collection of data as currently experienced under AIFMD and EMIR.

2.5.1 Please estimate the cost (in monetary terms and as a percentage of operating cost) for your entity of meeting supervisory reporting requirements (or, in the case of entities receiving and processing the data or supervisory authorities, of processing the data).

a) Average initial implementation cost (i.e. one-off cost):

a i) please estimate its average initial implementation cost (i.e. one-off cost) in euro for your supervisory reporting frameworks:

☐ I am able to provide an estimate
☐ Not possible to estimate

Average initial implementation cost in euro:

Please explain why you cannot estimate the average initial implementation cost:

a ii) please estimate the average initial implementation cost (i.e. one-off cost) as a percentage of total assets/turnover/other:

☐ I am able to provide an estimate as a percentage of total assets
☐ I am able to provide an estimate as a percentage of turnover
☐ I am able to provide an estimate as a percentage of another basis
☐ Not possible to estimate

Average initial implementation cost as a percentage of total assets:

%

Average initial implementation cost as a percentage of turnover:

%

Please specify on which other basis you are able to estimate the proportion of the average initial implementation:

We are not able to estimate the proportion of the average initial implementation. In particular, the implementation of reporting requirements is often part of the global IT budget and produce running cost. In these cases, our members do not account for individual reports and reporting projects. Due to many outsourcing arrangements by the fund management company in the case of the reporting, the reporting service is often part of an all-up fee with over accounting services.

Average initial implementation cost as a percentage of the above-mentioned basis:

%

Please elaborate on why you cannot estimate the average initial implementation cost as a percentage of total assets/turnover/other:

b) Annual running cost (i.e. recurrent cost) in 2016:

b i) please estimate annual running cost in 2016 in euro:

☐ I am able to provide an estimate
☐ Not possible to estimate

Annual running cost in 2016 in euro:

Please elaborate on why you cannot estimate the annual running cost in 2016:

b ii) please estimate the annual running cost in 2016 (i.e. recurrent cost) as a percentage of operating cost:

☐ I am able to provide an estimate
☐ Not possible to estimate

Annual running cost in 2016 as a percentage of operating cost:

%

Please elaborate, as applicable, on the annual running cost in 2016 as a percentage of operating cost:

Please elaborate on why you cannot estimate the annual running cost in 2016 as a percentage of operating cost:

c) Average annual running cost (i.e. recurrent cost) over the last 5 years:

c i) please estimate average annual running cost over the last 5 years in euro:

☐ I am able to provide an estimate
☐ Not possible to estimate

Average annual running cost over the last 5 years in euro:

Please elaborate on why you cannot estimate the average annual running cost over the last 5 years in euro:

c ii) please estimate the average annual running cost over the last 5 years (i.e. recurrent cost) as a percentage of operating cost:

☐ I am able to provide an estimate
☐ Not possible to estimate

Average annual running cost over the last 5 years as a percentage of operating cost:

%

Please elaborate, as applicable, on the average annual running cost over the last 5 years as a percentage of operating cost:

Please elaborate on why you cannot estimate the average annual running cost over the last 5 years as a percentage of operating cost:

d) Average annual running cost (i.e. recurrent cost) over the last 10 years:

d i) please estimate average annual running cost over the last 10 years in euro:

☐ I am able to provide an estimate
☐ Not possible to estimate

Average annual running cost over the last 10 years in euro:

Please elaborate on why you cannot estimate the average annual running cost over the last 10 years in euro:

d ii) please estimate the average annual running cost over the last 10 years (i.e. recurrent cost) as a percentage of operating cost:

☐ I am able to provide an estimate
☐ Not possible to estimate

Average annual running cost over the last 10 years as a percentage of operating cost:

%

Please elaborate, as applicable, on the average annual running cost over the last 10 years as a percentage of operating cost:

Please elaborate on why you cannot estimate the average annual running cost over the last 10 years as a percentage of operating cost:

2.5.2 Please indicate whether the above figures concern your entity as a whole or only a part thereof (i.e. a department, a subsidiary, a branch, a regional division, etc.):

2.6 Which reporting frameworks contribute the most to the cost of compliance with supervisory reporting requirements? Please indicate as many frameworks as necessary and explain your answer.

UCITS/AIFMD reporting is in the scope of the investment fund reporting framework. UCITS/AIFMD requires several validity checks. As not all data are technical available it is also necessary to collect and record some of them manually. EMIR reporting as a daily reporting requirement contributes most of the cost of compliance with supervisory reporting requirements. Upcoming SFTR Reporting obligation seems also to become a burden.

2.7 Does your entity deal with supervisory reporting directly in-house or has this task been outsourced to an external provider?

☐ Fully in-house
☐ Partially outsourced
☐ Fully outsourced
☐ Don't know / not applicable

Please elaborate on your answer to question 2.7 and, if possible, explain the reasons for your business choice:

German fund management companies have outsourced the reporting obligation to third parties or provide it in-house depending on the regulatory reporting obligation. For instance, e.g. under EMIR it is possible to delegate the transaction reporting to counterparties.

2.8.1 Please indicate the size of your entity's department dealing with supervisory reporting in full-time equivalents (FTE):

2.8.1 a) at the end of 2016:

☐ I am able to provide an estimate
☐ Not possible to estimate

Number of full-time equivalents:

FTEs

Please elaborate on why you cannot estimate the size of your entity's department dealing with supervisory reporting in full-time equivalents (FTE) for 2016:

2.8.1 b) in 2009:

☐ I am able to provide an estimate
☐ Not possible to estimate

Number of full-time equivalents:

FTEs

Please elaborate on why you cannot estimate the size of your entity's department dealing with supervisory reporting in full-time equivalents (FTE) for 2009:

2.8.2 Please indicate the size of your entity's department dealing with supervisory reporting as a percentage of the compliance work force:

2.8.2 a) at the end of 2016:

☐ I am able to provide an estimate
☐ Not possible to estimate

Percentage of the compliance work force:

%

Please elaborate on why you cannot estimate the size of your entity's department dealing with supervisory reporting as a percentage of the compliance work force for 2016:

2.8.2 b) in 2009:

☐ I am able to provide an estimate
☐ Not possible to estimate

Percentage of the compliance work force:

%

Please elaborate on why you cannot estimate the size of your entity's department dealing with supervisory reporting as a percentage of the compliance work force for 2009:

2.8.3 Please indicate the size of your entity's department dealing with supervisory reporting as a percentage of the total work force:

2.8.3 a) at the end of 2016:

☐ I am able to provide an estimate
☐ Not possible to estimate

Percentage of the total work force:

%

Please elaborate on why you cannot estimate the size of your entity's department dealing with supervisory reporting as a percentage of the total work force for 2016:

2.8.3 b) in 2009:

☐ I am able to provide an estimate
☐ Not possible to estimate

Percentage of the total work force:

%

Please elaborate on why you cannot estimate the size of your entity's department dealing with supervisory reporting as a percentage of the total work force for 2009:

2.8.4 Please indicate whether the figures you provided in your answers to questions 2.8.1, 2.8.2 and 2.8.3 concern your entity as a whole or only a part thereof (i.e. a department, a subsidiary, a branch, a regional division, etc.):

2.9 Have any of the EU level reporting frameworks brought (or partially brought) cost- saving benefits (e.g. simplified regulatory reporting, facilitated internal data management processes, improved risk management, increased operational efficiencies, etc.)?

☐ Yes
☐ No
☐ Don’t know / not applicable

If you answered yes to question 2.9, please indicate which frameworks, explain in what way they have contributed to cost-savings, and if possible quantify the savings (with respect to previous or other similar reporting frameworks):

BVI

Section 3: Identifying possible ways to simplify and streamline supervisory reporting

3.1 Please indicate which of the following could reduce the compliance cost while maintaining a sufficient level of supervisory reporting to ensure that the intended objectives are achieved:

Please select all relevant answers that apply.

	Short term (2 years or less)	**Long term** (more then 2 years	**Don't know/ not applicable**
Reduction of the number of data elements	x	x	
Clarification of the content of the data elements	x	x	
Greater alignment of reporting requirements	x	x	
Greater standardisation/use of international standards	x	x	
Development of a common financial language	x	x	
Ensuring interoperability between reporting frameworks and /or receiving/processing entities or supervisory authorities	x	x	
Greater use of ICT	x	x	x
Greater automation of the reporting process	x	x	
Other			

Please specify what other elements could reduce the compliance cost while maintaining a sufficient level of supervisory reporting to ensure that the intended objectives are achieved:

Please see our answer above. It is of utmost importance that double-sided reporting (e.g. EMIR) and overlapping reporting should be avoided.

Please elaborate, in particular explaining how you believe the answer(s) you selected for question 3.1 could be achieved in practice:

Concerning the development of a common financial language (i.e. a set of harmonised definitions of the terms used in supervisory reporting):

3.2 To what extent would the development of a common financial language help reduce the compliance cost of supervisory reporting?

- ☐ Very significantly
- ☒ Significantly
- ☐ Moderately
- ☐ Marginally
- ☐ Not at all
- ☐ Don't know / not applicable

Please elaborate on your answer to question 3.2:

3.3 To what extent would the development of a common financial language help improve the management (i.e. reporting or processing) of supervisory data required to be reported?

- ☐ Very significantly
- ☒ Significantly
- ☐ Moderately
- ☐ Marginally
- ☐ Not at all
- ☐ Don't know / not applicable

Please elaborate on your answer to question 3.3:

3.4 Are there any prerequisites for the development of a common financial language?

- ☒ Yes
- ☐ No
- ☐ Don't know / not applicable

If you answered yes to question 3.4, please elaborate and provide specific examples:

Please consider for instance the data dictionary modell ISO 20022 as a starting point of discussion.

3.5 Are there any obstacles to the development of a common financial language in the short term (i.e. 2 years or less)?

- ☐ Yes
- ☐ No

☐ Don’t know / not applicable

If you answered yes to question 3.5, please elaborate and provide specific examples:

Concerning interoperability between reporting frameworks (i.e. alignment/ harmonisation of the reporting requirements) and/ or receiving entities (i.e. the ability of entities receiving supervisory data to share it amongst themselves in such a way that it remains legible):

3.6 To what extent would ensuring interoperability between reporting frameworks and/or receiving entities help reduce the compliance cost of supervisory reporting?

☐ Very significantly
☒ Significantly
☐ Moderately
☐ Marginally
☐ Not at all
☐ Don’t know / not applicable

Please elaborate on your answer to question 3.6:

3.7 To what extent would ensuring interoperability between reporting frameworks and/or receiving entities help improve the management (i.e. reporting or processing) of supervisory data required to be reported?

☐ Very significantly
☒ Significantly
☐ Moderately
☐ Marginally
☐ Not at all
☐ Don’t know / not applicable

Please elaborate on your answer to question 3.7:

Many data elements of the AIFMD reporting be obsolete if the regulators could align the data with EMIR/MIFID/SFTR .

3.8 Are there any prerequisites for introducing greater interoperability between reporting frameworks and/or receiving entities?

☒ Yes
☐ No
☐ Don’t know / not applicable

If you answered yes to question 3.8, please elaborate and provide specific examples:

Yes, please see the answer to 3.6 and 3.7.

3.9 Are there any obstacles to introducing greater interoperability between reporting frameworks and/or receiving entities in the short term (i.e. 2 years or less)?

☒ Yes
☐ No
☐ Don’t know / not applicable

If you answered yes to question 3.9, please elaborate and provide specific examples:

Concerning greater use of ICT in supervisory reporting:

3.10 To what extent would greater use of ICT help reduce the compliance cost of supervisory reporting?

☐ Very significantly
☐ Significantly
☐ Moderately
☒ Marginally
☐ Not at all
☐ Don’t know / not applicable

Please elaborate on your answer to question 3.10:

3.11 To what extent would greater use of ICT help improve the management (i.e. reporting or processing) of supervisory data required to be reported?

☐ Very significantly
☐ Significantly
☐ Moderately

☒ Marginally
☐ Not at all
☐ Don't know / not applicable

Please elaborate on your answer to question 3.11:

3.12 Are there any prerequisites for the greater use of ICT in supervisory reporting?

☒ Yes
☐ No
☐ Don't know / not applicable

If you answered yes to question 3.12, please elaborate and provide specific examples:

3.13 Are there any obstacles to the greater use of ICT in supervisory reporting in the short term (i.e. 2 years or less)?

☐ Yes
☐ No
☐ Don't know / not applicable

If you answered yes to question 3.13, please elaborate and provide specific examples:

Concerning greater automation of the reporting process:

3.14 To what extent would greater automation of the reporting process help reduce the compliance cost supervisory reporting?

☐ Very significantly
☒ Significantly
☐ Moderately
☒ Marginally
☐ Not at all
☐ Don't know / not applicable

Please elaborate on your answer to question 3.14:

3.15 To what extent would greater automation of the reporting process help improve the management (i.e. reporting and/or processing) of supervisory data required to be reported?

- ☐ Very significantly
- ☒ Significantly
- ☒ Moderately
- ☐ Marginally
- ☐ Not at all
- ☐ Don't know / not applicable

Please elaborate on your answer to question 3.11:

3.16 Are there any prerequisites for a greater automation of supervisory reporting?

- ☒ Yes
- ☐ No
- ☐ Don't know / not applicable

If you answered yes to question 3.16, please elaborate and provide specific examples:

3.17 Are there any obstacles to a greater automation of supervisory reporting in the short term (i.e. 2 years or less)?

- ☒ Yes
- ☐ No
- ☐ Don't know / not applicable

If you answered yes to question 3.17, please elaborate and provide specific examples:

3.18 What role can EU regulators play in facilitating or stimulating greater use of ICT in supervisory reporting?

☒ Crucial role
☐ Important role
☐ Moderate role
☐ Limited role
☐ No role
☐ Don't know / not applicable

Please elaborate on your answer to question 3.18 and provide specific examples of where and how you believe EU regulators could help:

3.19 What role can EU regulators play in facilitating or stimulating greater automation of the reporting process?

☒ Crucial role
☐ Important role
☐ Moderate role
☐ Limited role
☐ No role
☐ Don't know / not applicable

Please elaborate on your answer to question 3.19 and provide specific examples of where and how you believe EU regulators could help:

By aligning data requirements between regulations, EU regulators could play a role in making reports more automatable. Also, EU Regulators could improve automation on their side (e.g. by abolishing manual entries on web sites, being able to do certain data aggregations so that they do not have to be done at the level of the reporting entities, etc.)

3.20 What else could be done to simplify supervisory reporting while ensuring that regulated entities continue to fulfil their supervisory reporting requirements?

The reporting entities (e.g. investment fund management companies) should have sufficient time to implement new regulatory requirements which needs to be refleceted in the IT sytems. In this context, it could be very helpful to provide reporting examples, how to fulfil the templates in practice and to open test platforms as soon as possible.

3.21 Can you provide any practical example of improvements to data management processes that could be applied to supervisory reporting with a view to reducing the compliance cost and/or improving the management of supervisory reporting?

☒ Yes
☐ No
☐ Don’t know / not applicable

If you answered yes to question 3.21, please specify and explain your suggestions:

EU regulators should be able to access all relevant data (trades, positions, static data, and basic risk data) for EU investment funds on a regular basis. The Regulators should be able to obtain all relevant information which are required under various regulations (AIFMD, UCITS, EMIR, and SFTR). Data reported by different entities under different regulations (e.g. transaction data under MIFID reported by investment firms) could be identified by common identifiers so that data reported under different regulations can be matched. Therefore, unnecessary double reporting could be avoided and the quality of the data could be significantly improved.