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| Technical Reporting Instructions |
| Money Market Fund Reporting |

Change History:

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| --- | --- | --- | --- |
| **Version** | **Date** | **Author** | **Reason for Changes & CR No. (if applicable)** |
| 1.0 | 16/07/2019 | ESMA | Version 1 for publication. |
| 2.0 | 10/02/2020 | ESMA | Version 2 for publication containing updated XSD schema and validation rules for MMF\_Regulatory\_reporting\_MoneyMarketFundReportV02\_auth\_093\_001\_01 |
| 3.0 | 20/03/2020 | ESMA | Version 3 for publication containing updated XSD schema and validation rules for MMF\_Regulatory\_reporting\_MoneyMarketFundReportV03\_auth\_093\_001\_01 |
| 3.1 | 20/04/2020 | ESMA | Version 4 for publication containing minor changes with updated XSD schema and validation rules for MMF\_Regulatory\_reporting\_MoneyMarketFundReportV04\_auth\_093\_001\_01 |
| 3.2 | 08/09/2020 | ESMA | Version 5 for publication containing minor changes with updated validation rules ESMA65-8-6480\_annex\_1\_ MMF\_ Validation Rules\_V05.xlsx |
| 3.3 | 27/10/2020 | ESMA | Version 6 for publication containing minor changes with updated validation rules (ESMA65-8-6480\_annex\_1\_ MMF\_ Validation Rules\_V06.xlsx) as well as updated XML samples (ESMA65-8-6480\_annex\_2\_ MMF\_xml\_schemas\_V04.1) |

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# Introduction

## Background

1. Article 37 of the MMF Regulation (MMFR) provides that ESMA shall develop draft implementing technical standards (ITS) to establish a reporting template containing all the information managers of MMFs are required to send to the competent authority of the MMF.
2. The draft ITS were finalised by ESMA in November 2017 and endorsed and published by the Commission in April 2018. Following the publication of these ITS, ESMA worked on the Guidelines that complement the information included in the ITS so that managers of MMFs have all the necessary information to fill in the reporting template they will send to the competent authority of their MMF, as specified in article 37 of the MMF Regulation.
3. Further to that, this document covers the elements of the interface that shall be built between CAs and managers of MMFs in their Member States. This in particular refers to the common technical format for MMF reporting and common set of data quality rules.

## Project context

1. The below diagram shows the context and the key logical components of the MMF reporting and exchange architecture:



1. The overall MMF reporting system is composed of the following logical components:
   1. Each submitting entity will need to implement a **reporting system** that will be preparing and submitting MMF reports to CAs in the requested format.
   2. CAs shall implement a **data reception interface** that will receive data from the submitting entities. This interface shall validate the compliance of the MMF reports with the common format as well as providing feedback to the submitting entities.
   3. Depending on the needs, CAs may also build **internal systems** that will store and analyse the received MMF record data. This is not included in the scope of this document.
   4. The **Hub**: the aim of the Hub is to allow CAs to have a secure, central and common facility to transmit their data to the ESMA central database. The Hub is also reused for the purpose of data exchange between other systems developed by ESMA and CAs.
   5. The **Central database**: the aim of the Central Database is to allow relevant CAs to access MMF reports and perform regular data analysis/processing.

## Scope of this document

1. This document describes the elements of the interface that shall be built between CAs and submitting entities in their Member States that should be implemented in the same way by all CAs. This in particular refers to:
   1. Overall process for MMF record data reporting;
   2. Common technical format for data submission;and
   3. Common set of data quality controls to be applied to each MMF report.
2. Any operational and technical arrangements that are not covered in this chapter shall be defined and implemented by CAs at their discretion.
3. In particular, the following aspects of the process will be defined and developed by each CA:
   1. Applications/Platforms used to collect data from submitting entities;
   2. Conventions for packaging and naming files submitted to CAs (only the content of the files should be harmonised and compliant with the ISO 20022 specifications);
   3. Data security arrangements (e.g. encryption of files or the submission channel);and
   4. Restrictions with regards to the file size / number of records within a file.

# 

# Overall process

1. MMF reports are submitted to CAs by the managers of MMF. For each EU MMF (sub-fund level) there will be one Supervising CA of an EU Member State (this is the Authorising CA of the MMF, i.e. there cannot be two Authorising CAs for the same EU MMF). For non-EU MMFs, there may be several Authorising CAs of different EU Member States (these will be the Authorising CAs of the MMF; each CA will grant authorisation for its Member State in the context of the national private placement regimes under AIFMD).

* **EU MMF** is considered an MMF whose domicile is an EU country.
* **Non-EU MMF** is considered an MMF whose domicile is a non-EU country.

1. The Regulation defines that MMF managers shall report to CA:

* on at least a quarterly basis, for MMFs whose assets under management in total exceed 100 million EUR (calculated NAV)
* on at least a yearly basis, for MMFs whose assets under management in total do not exceed 100 million EUR (calculated NAV)

1. The NAV used to assess the reporting frequency should be measured when the corresponding data is made available on a quarterly basis (last day of the quarter). This means that the reporting frequency may change depending on whether the MMF NAV is calculated to be above or below the 100 million EUR threshold. The possible changes in reporting frequency are:

* Case 1 - From Yearly reporting obligation to Quarterly reporting obligations
* Case 2 - From Quarterly reporting obligation to Yearly reporting obligations

1. In order to determine their reporting obligation, managers of MMF need to check quarterly the NAV of the MMF on the last day of each three first quarters:
2. If at the end of the considered quarter the NAV of the MMF is below the 100 mio € threshold, the manager has no obligation to report;
3. If at the end of the considered quarter the NAV of the MMF is above or equals the 100 mio € threshold, the manager has the obligation to report for the period covering all the last non-reported quarters for the relevant calendar year;
4. The manager has the obligation to report at the end of the year for the period covering all the last non-reported quarters for the relevant calendar year.
5. Together with the reporting year, the manager of the MMF will report the reporting period for which the reporting template is submitted.The reporting period is defined by the quarter from which the reporting period starts and by the quarter to which the reporting period ends. The reporting obligation is computed according to the various scenario as described in the following table:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **NAV end of quarter 100 MEUR threshold test** | | | |
|  | Q1 | Q2 | Q3 | Q4 |
| *Scenario 1* | *above* | *above* | *above* | *above/below* |
|  | from Q1 to Q1 | from Q2 to Q2 | from Q3 to Q3 | from Q4 to Q4 |
| *Scenario 2* | *above* | *above* | *below* | *above/below* |
|  | from Q1 to Q1 | from Q2 to Q2 | from Q3 to Q4 | |
| *Scenario 3* | *above* | *below* | *above* | *above/below* |
|  | from Q1 to Q1 | from Q2 to Q3 | | from Q4 to Q4 |
| *Scenario 4* | *above* | *below* | *below* | *above/below* |
|  | from Q1 to Q1 | from Q2 to Q4 | | |
| *Scenario 5* | *below* | *above* | *above* | *above/below* |
|  | from Q1 to Q2 | | from Q3 to Q3 | from Q4 to Q4 |
| *Scenario 6* | *below* | *above* | *below* | *above/below* |
|  | from Q1 to Q2 | | from Q3 to Q4 | |
| *Scenario 7* | *below* | *below* | *above* | *above/below* |
|  | from Q1 to Q3 | | | from Q4 to Q4 |
| *Scenario 8* | *below* | *below* | *below* | *above/below* |
|  | from Q1 to Q4 | | | |

1. It is left to each CA’s discretion to prescribe detailed technical procedures and schedules for reports submissions.
2. The incoming reports are run through mandatory validations:
   1. **File validation** – verify compliance of the file with the XML schema (syntax of the whole file and specific MMF reports). If the file is not compliant, the whole file (all MMF records included in the file) is rejected.
   2. **Content validation** – a set of validation rules that are executed for each MMF report and verify the content of specific fields. Incorrect MMF reports are rejected whereas correct MMF records are processed in further steps.
3. Each CA applies file validations as defined in section 3.1. Those validation rules check whether the syntax of the XML file is correct. In case of any file error the whole file (all MMF records included in the file) must be rejected.
4. After the successful file validation, the content validation rules should be executed for each MMF record included in the file. This process can lead to:

* errors: forming defects that render an MMF record invalid, requiring correction, re-submission (of a new report containing the corrected record) and re-validation before the record can be accepted;
* warnings: in case there are no errors, warnings from potential errors may be checked by CAs, while the MMF record is accepted by the system;
* no errors/warnings.

1. The content rules in particular include the validation of whether the LEI codes transmitted for the MMF and the manager of MMF are available. The following cases can be considered:
   1. If net asset value is available (after inception date), the LEI of the MMF and the LEI of the manager of the MMF should be reported. The MMF record is accepted only when theses LEIs are reported; Where not available or when the LEI code is not valid or with the status “DUPLICATE” OR “ANNULLED”, the MMF record should be rejected;
   2. If net asset value is not available (before inception date), the LEI of the MMF and the LEI of the manager of the MMF may be missing. The MMF record is accepted even when both LEIs are not available but content warnings are generated;
2. If a MMF record is not compliant with one or more validation rules, such record shall be rejected. Correct records or records with only warnings shall be accepted. It may happen that some of the MMF records included in one file are accepted and some are rejected.
3. The content validation rules cannot be implemented in the XML schema. Therefore, they shall be implemented directly in the CAs’ applications.

# Error handling

## Overview

1. As a MMF record is reported, it is passing through systems of the submitting entity and the CA. Each time a MMF record goes through a system, errors or warnings can occur, and once this has been discovered, the whole chain should be informed and corrections made.
2. Compliance of the MMF records with the defined data quality controls / validation rules is ensured via the use of feedback files.
3. One to several feedback files are sent by the CA for each file received from a submitting entity. This file provides information on the outcome of the file and MMF record validation.
4. Two cases can be observed when the CA sends a feedback file to the submitting entity:
   1. File sent is correct (without any errors)
      1. A feedback file is then exchanged to confirm that the file has been received and there are no errors.
   2. File sent has errors or warnings:
      1. A feedback file is exchanged to inform that the file has been received and some errors or warnings have been discovered
      2. The submitting entity shall send corrections to the errors specified in the feedback file.
5. The following types of errors can occur:
   1. **File errors**: errors detected by the receiving authority which prevents it reading files received, e.g. incorrect XML format;
   2. **Content errors**: errors concerning MMF records, e.g. LEIs after inception date, an incorrect ISO code, etc.
   3. **Content warnings**: potential errors concerning MMF records, e.g. LEIs before inception date, etc.
6. From the point of view of the CA:
   1. If file errors are detected, the CA generates a feedback file and must not load any records of the file (the whole file is rejected);
   2. If content errors are detected, records with errors shall not be used in regular data analysis/processing.
7. It is the responsibility of the submitting entity to ensure that all feedback files are analysed and all reports are corrected:
   1. If a feedback containing file errors is received, the entire file should be corrected and sent again;
   2. If a feedback containing content errors is received, only the incorrect MMF reports should be corrected and included in a new file sent to the CA (the new file may contain both new MMF records and corrections of previously rejected MMF records);
8. In case of rejected files/reports, the cancellation process should not be used to send corrected file/reports because the CA has not loaded the incorrect file/reports. The submitting entity should send the corrected file/report as if it was a regular file/report. Only exception is when an MMF record has been uploaded with an incorrect identification element such as the reporting period (From Period or To Period).
9. In case an accepted MMF record has been reported with an incorrect reporting period, the submitting entity shall send the cancellation first and then the corrected new MMF record.

## File errors

1. This chapter deals with errors corresponding to the file and any other kind of error which implies that the file is unreadable or unreliable (as explained below). These controls will be run by the CA and the corresponding feedback file will be generated by this CA, and sent to the reporting entity. In addition, once a file error has been discovered, even if the file is readable, the whole file is rejected and the CA shall not process the records.
2. These errors relate to the XML schema validations only. The XML schema for MMF reports will include a number of syntax controls, therefore it is important for the data quality purposes that the application of correct schema by reporting entities is controlled by CAs.

|  |  |  |  |
| --- | --- | --- | --- |
| **Control** | **Error Reference** | **Error Message** | **Corrective action** |
| The ISO 20022 Message Identifier in the BAH (\*.xsd) is not valid. | FIL-104 | The ISO 20022 Message Identifier in the BAH must refer to the latest schema approved | Correct the Message Identifier according to the latest XSD schema |
| Validate that the file received fits to the corresponding XML schema. | FIL-105 | The file structure does not correspond to the XML schema : [result of XML validation] | Check the result of the validation, it should correspond to formats defined in this document see *XML chapter* and resend the file. |

1. The last control (FIL-105) requires particular attention. In order to run it, CAs will use a XML validator to check the file received against the XML schema provided by ESMA. The XML validator will provide either a list of errors or an ‘OK’ message. If it is OK, the last control is valid. If not, the CA should populate the error message of the XML validator within the Error Message of the feedback in place of [result of XML validation]. The length of the error description is limited by the XML schema to 350 characters. In case the description of an error is longer than 350 characters, only the first 350 characters should be reported. The sender of the original message that failed XML validation should be able to reproduce the full validation error using its own XML validator.
2. This last control is very important as it checks the whole XML structure and all fields’ format. If one field is not in the right format, the whole file is rejected. This is a very strong validation. In order to avoid too many difficulties, submitting entities are strongly advised to use the XML schemas to generate and validate their files before submitting them to CAs.
3. The consequence of having identified these errors is an unreliable file. **The CA which identifies one of these errors should not load the file**. It should send a feedback message including the error details (see above) and wait for another file. The submitting entity must process the feedback file, correct the problem and send a correct file without using a cancellation process.
4. In case of file errors the CA should not proceed with the content validations described in section 3.3 and should wait for the submission of the corrected file.
5. Where applicable, CAs may prescribe additional file validation rules that are specific for the data submission processes implemented in their countries.

## Content errors

1. Even when the file validations have been executed, errors may still be detected as not all data quality rules can be implemented in the XML schema. In such a case, all CAs will validate all received MMF reports within their applications with additional content validation rules.
2. The list of content validation rules that should be implemented by all CAs is described in Annex 1.
3. Each of the MMF records included in the file should be checked against all the applicable validation rules. If the report is non compliant with one or more of the rules implemented as content errors, this report will be rejected.

# Cancellation process

1. In case the submitting entity needs to cancel a previously submitted MMF record, it shall send a cancellation report containing the following fields:
   1. Country code of the Supervising CA of the MMF (field 13 of Annex I spreadsheet)
   2. National code of the MMF (field 12 of Annex I spreadsheet)
   3. Reporting period quarter from (field 6 of Annex I spreadsheet)
   4. Reporting period quarter to (field 7 of Annex I spreadsheet)
   5. Reporting Year (field 8 of Annex I spreadsheet)
2. Fields 6, 7, 8, 12 13 together form the unique key identifying the MMF record. They must be the same as in the original MMF record.
3. The cancellation can be submitted only for MMF records that have been accepted. Therefore, cancellation reports must not be sent for MMF reports that have been rejected by the CA.

## Correction of a record

1. In case a MMF report needs to be corrected, the submitting entity should send the modified version of the record as a new MMF record. It is not necessary to cancel a MMF record to submit a modified MMF record. Only exception is when an MMF record has been uploaded with an incorrect identification element such as the reporting period (From Period or To Period).
2. Where the original MMF report is being corrected, the above MMF record unique identifier shall be used for the replacement record.

## Cancellation record in the XML schema

1. The XML files can contain two types of records:
   1. New or corrected MMF records;
   2. Cancellation records.
2. A file may contain new MMF records, cancellation records or both.
3. A new MMF record contains a report on a MMF from a manager of MMF for a specific reporting period. A cancellation record contains a cancellation of a MMF record which has already been sent. Nevertheless, it is recommended to report cancellation of the MMF record and the new MMF record on the same MMF and reporting period in two separate files. This will allow to avoid any problems related to the identification of the validation results in the feedback status advice file which, in case of submitting new and cancellation in one file, will have the same MMF record identification but will not indicate if it relates to new or cancellation.
4. The specification of the XML schema for both, the new and the cancellation record is provided in Annex 2.

# Technical protocols for data collection from submitting entities

1. All relevant technical details related to data submission by submitting entities will be specified by each CA.

# ISO 20022 messages

1. This section describes rules for using the candidate ISO 20022 messages.
2. In addition to the principles described in this section, detailed technical specification of messages is provided in Annex 2.

## Overview

1. The format of all messages used for the purpose of MMF reporting follows the ISO 20022 methodology. A set of new messages has been created for the purpose of this reporting requirement. However, where applicable, components of already existing ISO 20022 have been reused.
2. There are four types of messages
   1. MMF record message;
   2. Status advice / feedback message (to be used for the application and the HUB feedback);
   3. Business Application Header;
   4. Business file header.
3. In order to ensure the highest level of alignment of the messages with the specific needs of the MMF reporting, the candidate ISO 20022 XML messages have been further customised. Messages that are derived from the base candidate ISO 20022 messages has been created.
4. This customisation was related in particular to the following aspects of the messages:
   1. Removing elements that are not applicable for MMF reporting under Article 37;
   2. Restricting the number of occurrence of some elements, e.g. making elements that are optional in the base message mandatory;
   3. Restricting lists of allowed codes;
   4. Restricting allowed characters in text fields and introducing specific patterns;
   5. Restricting set of values allowed for numeric fields.
5. E.g. the XML component Financialinstrument81 is used for providing information on all the asset types. In the derived message, this component is customised for each asset type to ensure the highest level of alignment of the messages with the specific needs of the asset type.
6. The XML schema version that is used in all messages is 1.0.
7. The UTF-8 character set should be used in all messages. It is capable to represent a wide set of characters. Additionally, it is backwards compatible to ASCII and provides compact representation (1 byte per character) for the majority of characters used in MMF messages. The character set used in a message should be specified in the encoding parameter of the XML document.
8. It should be noted that ‘&’ and ‘<’ characters are not allowed to be populated in the value of XML attributes. Messages including these characters will be rejected.
9. The derived schema will be prepared using the MyStandards platform provided by SWIFT and will be published in usage guidelines on this portal.

## MMF record data message

1. The MMF reporting message allows reporting MMF records as specified in ITS on reporting obligations under Article 37 of MMFR.
2. It should be underlined that the structure of message allows reporting two types of MMF records:
   1. A new/corrected MMF record (tag <Upd>) – all fields as specified in the RTS are applicable;
   2. A cancellation report (tag <Cxl>) – only limited number of fields is applicable (further details on the cancellation process are provided in section 4).

The reporting part should use one of these records.

1. A number of restrictions were added to the base candidate ISO 20022 message by ESMA.
2. The XML schemas for the restricted messages are provided in Annex 2.

## Status advice / feedback message

1. The status advice message contains two blocks:
   1. The header containing information related to the status of the whole file (report);
   2. Detailed feedback related to each MMF record.
2. As any other ISO 20022 message, the status advice message should be sent together with the Business Application Header. The complex element Related of the Business Application Header shall contain the reference to the original message which the feedback message is related to.
3. If a file or a record is rejected, the status code should be complemented with specific error code indicating the validation rule that has been performed and the nature of the error or warning. The error code should be complemented with relevant error message.
4. The errors related to specific MMF records should be identified by the concatenation of the country of the Supervising CA of the MMF (field 13), the national code of the MMF (field 12) followed by the Reporting period quarter from (field 6), the Reporting period quarter to (field 7) and the Reporting year (field 8), no additional characters between them.
5. The tables in the following two sections present detailed rules for the usage of status codes for files and MMF records.

### File status

1. The below table presents the list of statuses and error codes that can be used:

|  |  |  |  |
| --- | --- | --- | --- |
| Status code | Name | Definition | Usage in reporting by submitting entities |
| ACPT | Accepted | Report has been accepted. | This status is used in case all MMF records within a file have been accepted. |
| PART | Partially Accepted | Report has been partially accepted. A number of MMF records have been accepted, whereas another number of MMF records have not yet been accepted. | This status is used in case some of MMF records included in a file have been accepted and some of them have been rejected. In such case the status and error code for rejected MMF record should be also provided in the RcrdSts complex element. |
| RCVD | Received | Report has been received. | Optional. |
| RJCT | Rejected | Whole report has been rejected. | This status is used in case the whole file has been rejected with the following error codes FIL-104, FIL-105 (and potentially other file errors implemented at national level), or if all MMF records in a file have been rejected. In the latter case, the rejected status and respective error codes should be provided for each rejected MMF record in the RcrdSts complex element. |
| RMDR | Reminder | Reminder of a non-received report. | Optional. |
| INCF | Incorrect Filename | File containing the report has an incorrect filename. | Optional. This status can be used together with error codes related to naming conventions implemented at national level. |
| CRPT | Corrupted File | File containing the report is corrupted. | This status code is used in case the whole file is considered erroneous and cannot be opened, together with error codes related to the whole file correctness that can be implemented at national level (e.g. file cannot be opened or decrypted). |
| WARN | Warning | File has been accepted with warning | Optional. This status is used in case some of MMF records included in a file have been accepted and some of them have been accepted with warnings or in case all MMF records included in a file have been accepted with warnings. In such case the status and error code for MMF record accepted with warnings should be also provided in the RcrdSts complex element. |

### MMF record status

1. The below table presents the list of statuses and error codes that can be used:

|  |  |  |  |
| --- | --- | --- | --- |
| Status code | Name | Definition | Usage in reporting by submitting entities |
| ACPT | Accepted | MMF record has been accepted. | Optionally, this code can be reported explicitly for each MMF record (i.e. the MMF record identifiers are provided for each MMF record in this status). |
| ACPD | Accepted After Pending | MMF record that was pending in previous report has been accepted. | Optional. |
| PDNG | Pending | Processing of MMF record is pending. | Optional. |
| WARN | Warning | MMF record has been accepted with warning | Optional. This status is used in case the MMF records has been accepted with one or multiple warnings. Error codes indicating warning validation rules that failed should be provided in the RcrdSts complex element. |
| RJCT | Rejected | MMF record has been rejected. | This status code is used in case the MMF report is incorrect. Error codes indicating etrror validation rules that failed should be provided in the RcrdSts complex element. |
| RJPD | Rejected After Pending | MMF record that was pending in previous report has been rejected. | Optional. |
| RCVD | Received | MMF record that has been received and is awaiting validation. | Optional. |

## 

1. The status advice file may also include statistical information on:
   1. The total number of records received in the original file;
   2. The number of records per status after the validation.

This information shall be included in the Sttstcs element and shall be populated for all files that have passed the file validation. In case the whole file is rejected due to a file error, the Sttstcs element is not included in the Status Advice message.

## Business Application Header

1. The Business Application Header (BAH) is a header that has been defined by the ISO 20022 community that can form part of an ISO 20022 business message. Specifically, the BAH is an ISO20022 message definition (head.001.001.01) which can be combined with any other ISO20022 message definition to form a business message.
2. It gathers together, in one place, data about the message, such as which organisation has sent the business message, which organisation should be receiving it, the identity of the message itself, a reference for the message and so on.
3. The purpose of the BAH is to provide a consistent and predictable way for this data to be conveyed with the message, regardless of implementation factors such as the choice of network.
4. The use of the BAH in MMF reporting messages is mandatory.
5. The below table presents the list of mandatory elements of the BAH that should be included in all messages and how they should be populated:

|  |  |  |
| --- | --- | --- |
| Element | Description | Usage in reporting by submitting entities |
| From | The sender of the message | OrganisationIdentification/Identification/OrganisationIdentification/Other/Identification: Country code of the CA of the submitting entity |
| To | The recipient of the message | OrganisationIdentification/Identification/OrganisationIdentification/Other/Identification: EU |
| Business Message Identifier | Unique identification of the message | Rules for populating this identifier to be specified at national level |
| Message Definition Identifier | Identification of the type of the message (ISO 20022 message identifier). | The identifier of relevant ISO 20022 message using base name only, e.g. auth.093.001.01 for MMF record data message, auth.031.001.01 for status advice message. |
| Creation Date | Date and time when this Business Message was created | Date and time in ISO 8601 format. |
| Related | Specifies the Business Application Header of the Business Message to which this Business Message relates. | In the case of status advice message, the copy of the BAH of the referred data message (it allows to link the status advice and the data message). |

1. The detailed documentation of the structure of the message is included in Annex 2.

## Business file header

1. As explained before, each ISO 20022 business message (in the case of MMF reporting it will be MMF record data message or feedback message) shall be sent together with the Business Application Header (BAH) message. These are separate messages and should be packaged within additional structure (‘envelope’) in order to constitute a single XML file.
2. The business file header is a simple XML file that encapsulates the BAH and the business message:



1. The detailed documentation of the structure of the business file header is included in Annex 2.

# Annexes

## Annex 1

Reported elements and data validation rules

The attached document

ESMA65-8-6480\_annex\_1\_ MMF\_ Validation Rules\_V06.xlsx

includes the list of syntax and content validation rules and relevant error codes.

## Annex 2

Messages schemas

The attached document ESMA65-8-6480\_annex\_2\_ MMF\_xml\_schemas\_V04.1

includes documentation, new XML samples and XSD files for messages to be used to report data.

XML sample “MoneyMarketFundReport\_V04.1\_auth\_093\_001\_01\_Sample\_1” contains the cancellation of an MMF report on an incorrect reporting period together with its recreation for the corrected reporting period. The MMF report does not contain any quantitative information and <DataSetActn>NOTX</DataSetActn> is reported.

XML sample “MoneyMarketFundReport\_V04.1\_auth\_093\_001\_01\_Sample\_2” contains an MMF report where the block of elements on quantitative information and on LVNAV specific events are reported.