

Final Report

on the integrated collection of funds' data

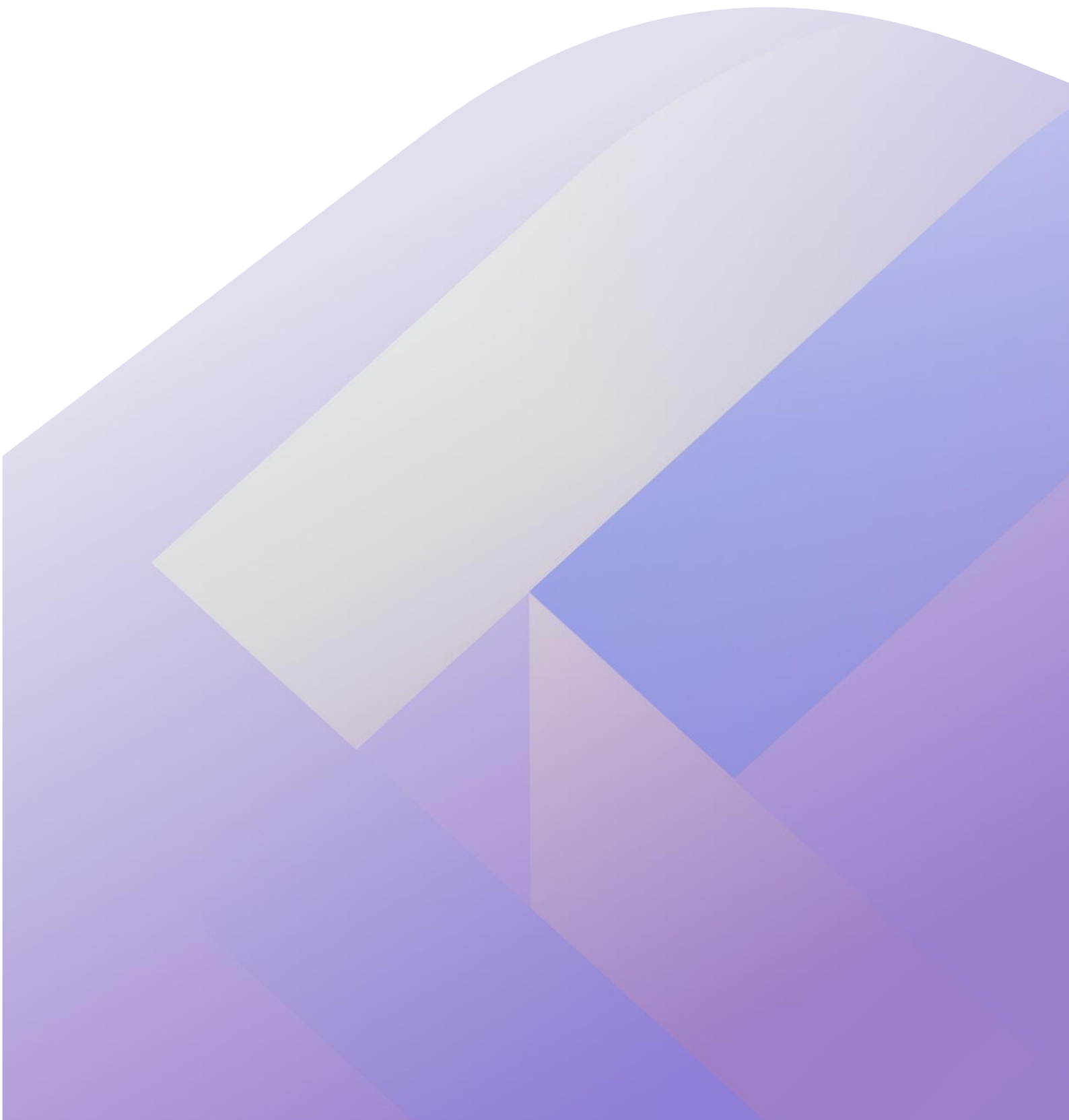


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1 Executive Summary

Reasons for publication

Directive (EU) 2024/927, amending the AIFM and UCITS Directives (Directive 2011/61/EU and Directive 2009/65/EC), was published in the Official Journal of the European Union on 26 March 2024 and entered into force on 15 April 2024.

Under Article 69a of AIFMD and Article 20b of UCITS Directive, the European Securities and Markets Authority (ESMA) is mandated to submit a report to the European Commission by 16 April 2026, on the development of an integrated reporting system of supervisory data. ESMA published a discussion paper (DP) in July 2025 in order to consult interested parties for the purpose of informing its decisions when developing the recommendations that form this final report.

Contents

This report sets out ESMA's view on what a feasible and proportionate integrated reporting system for investment funds could look like. It outlines the key design principles, preferred options and implementation approach for achieving greater integration, while identifying the immediate next steps to be taken through the development of Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS). The report also highlights those areas where further technical work, stakeholder engagement and detailed analysis will be required to ensure that the integrated framework is operationally sound, legally robust and effective in reducing duplication and improving data reuse. In particular, the integrated reporting framework constitutes the primary data infrastructure supporting supervisory convergence, EU-level systemic risk assessment and the monitoring of the stability of the financial system, in accordance with AIFMD Article 25 and UCITS Article 20a(3).

In particular, section 2 sets out the legal mandate, scope and objectives of the report including stakeholder engagement.

Section 3 provides an assessment of the current reporting landscape, identifying overlaps, inconsistencies and gaps across EU-level supervisory reporting, statistical reporting and national reporting regimes.

Section 4 sets out ESMA's recommendations for the development of an integrated reporting system, including:

- the establishment of a single, modular and dynamic reporting template;
- the development of a common regulatory data dictionary and aligned data semantics;
- a “report once, use many times” reporting flow based on national collection and a centralised EU data hub;
- centralised data validation, data sharing and common analytics;
- principles on data granularity, proportionality and reporting frequency; and

- legal and governance considerations for implementation within the revised AIFMD and UCITS framework.

Section 5 outlines the way forward, including resource needs, governance arrangements, a phased implementation roadmap and immediate next steps.

Annex 1 summarises the main conclusions of the report on reducing duplication and inconsistencies across reporting frameworks and enhancing data standardisation, sharing and reuse.

Annex 2 provides an overview of the main overlaps and gaps identified across EU supervisory, statistical and national reporting frameworks.

Annex 3 outlines the mandates of the relevant authorities and their respective access to AIFMD and UCITS data under the revised framework.

Annex 4 summarises the feedback received to the discussion paper on the integrated collection of funds' data.

Annex 5 summarises the cost-benefit assessment used to evaluate options for further integration.

Next Steps

ESMA will take forward the conclusions of this report in the context of the forthcoming work on the RTS and ITS under the revised AIFMD and UCITS Directive. In doing so, ESMA will continue to cooperate closely with relevant stakeholders, with a view to translating the principles and recommendations set out in this report into a coherent, proportionate and operational integrated reporting framework. The development of the RTS and ITS will build on the analysis, stakeholder feedback and cost-benefit considerations presented in this report and will contribute to the implementation of the EU supervisory data strategy, by promoting data standardisation, reducing duplication and enabling more efficient sharing and reuse of supervisory data across the fund management sector.

2 Introduction

2.1 Legal mandate

1. On 15 December 2021, the European Commission adopted the Strategy on supervisory data in EU financial services. The strategy aims to modernise supervisory reporting across the EU by establishing a system capable of delivering accurate, consistent and timely data to both national EU supervisory authorities, while reducing the overall reporting burden.
2. As part of this initiative, Directive (EU) 2024/927 (AIFMD)¹, amending Directive 2011/61/EU (AIFMD)² and Directive 2009/65/EC (UCITS Directive)³, was published in the Official Journal of the European Union on 26 March 2024 and entered into force on 15 April 2024. Its objective is to improve supervisory reporting in order to support market monitoring by supervisory authorities, enhance information gathering and data sharing, and eliminate duplicative reporting requirements under Union and national law, thereby improving efficiency and reducing administrative burdens for fund managers.
3. This report is submitted to the European Commission under Article 69a(2) of AIFMD and Article 20b of UCITS Directive, outlining the development of an integrated reporting system of supervisory data. The report, in particular, focuses on how to reduce duplication and inconsistencies between reporting frameworks in the asset-management sector and those applicable to other sectors of the financial industry, as well as on improving data standardisation and the efficient sharing and use of data already reported.

2.2 Scope of the report

2.2.1 Supervisory reporting frameworks

4. Harmonised frameworks, such as the existing AIFMD and Regulation (EU) 2017/1131 (MMFR)⁴ and the future UCITS, establish an EU-wide reporting framework in fund management sector. Based on the revised AIFMD and UCITS reporting framework, these frameworks aim to facilitate harmonised risk identification, financial stability monitoring and systemic risk assessment at national and EU level by requiring reporting on the instruments in which the fund trades, the markets of which it is a member or where it actively trades, and the fund's exposures and assets. They also cover key aspects of fund operation and risk management, including liquidity management arrangements, the current risk profile of the fund, stress-testing results, delegation arrangements, the Member States in which the fund is marketed, and, where relevant, the use of leverage. By standardising reporting

¹ [Directive \(EU\) 2024/927 of the European Parliament and of the Council of 13 March 2024 amending Directives 2011/61/EU and 2009/65/EC as regards delegation arrangements, liquidity risk management, supervisory reporting, the provision of depositary and custody services and loan origination by alternative investment funds](#)

² [Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations \(EC\) No 1060/2009 and \(EU\) No 1095/2010](#)

³ [Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities \(UCITS\)](#)

⁴ [Regulation \(EU\) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds](#)

requirements across Member States, these frameworks support cross-border supervision and contribute to the quality and robustness of supervisory information, thereby enhancing the effectiveness of supervisory practices and promoting supervisory convergence across the Union.

5. AIFMD Article 24 and UCITS Article 20a Level 1 legislation outline the core information entities are required to report to enable competent authorities to perform effective supervision and to support the monitoring of risks relevant for financial stability and market functioning. The RTS and ITS mandated under AIFMD Article 24(5a) and 24(5b) and UCITS Article 20a(5) and 20a(6) operationalise these Level 1 reporting obligations by specifying, in a harmonised manner, the scope, content, granularity, reporting frequency and timing of the information to be reported.
6. Under the revised AIFMD and UCITS frameworks, reporting requirements are structured around information collected at both fund level and fund-manager level. At fund level, the information to be reported focuses on the characteristics, activities and risk profile of each AIF or UCITS. This includes, in particular, information on the instruments in which the fund is trading, the markets of which it is a member or where it actively trades, and its exposures and assets. Funds are also required to report on liquidity management arrangements, as well as on their current risk profile, covering market risk, liquidity risk, counterparty risk, other relevant risks and the amount of leverage. In addition, fund-level reporting includes the results of stress tests, the Member States in which the fund is marketed, identifiers necessary to link fund data with other supervisory or publicly available data sources, and detailed information on delegation arrangements relating to portfolio management and risk management functions. At fund-manager level, reporting requirements are limited to information on markets and instruments in which it trades on behalf of the funds it manages.

2.2.2 National reporting frameworks

7. Up until recently, the UCITS Directive did not establish a harmonised regular data collection at EU level. Consequently, the definition and scope of reporting obligations were largely left to the discretion of National Competent Authorities (NCAs). This has led to significant diverging periodic reporting requirements for UCITS across different Member States.
8. In addition to the AIFMD EU reporting framework applicable to AIFs, NCAs may impose additional reporting obligations at the national level. These supplementary requirements often aim to address specific supervisory needs or data gaps not fully covered by the harmonised AIFMD reporting framework.

2.2.3 Other EU-level supervisory reporting frameworks

9. Other EU-level reporting frameworks are applicable to investment funds such as Regulation (EU) No 648/2012 (EMIR)⁵, Regulation (EU) 2015/2365 (SFTR)⁶, Directive 2014/65/EU (MiFID II)⁷ and Regulation (EU) 2022/2554 (DORA)⁸.

2.2.4 Statistical reporting frameworks

10. Although the mandate of this report focuses on supervisory reporting under AIFMD and UCITS, the report also considers statistical reporting frameworks where relevant, given the substantial overlap in data requirements and the importance of data reuse in reducing duplication and enhancing consistency across reporting regimes.
11. The ECB statistical reporting framework for funds as laid down in the ECB Regulation (Regulation (EU) 2024/1988 of the European Central Bank of 27 June 2024 concerning statistics on investment funds, ECB/2024/17) serves to collect harmonised, granular data on Alternative Investment Funds (AIFs) and Undertakings for collective investment in transferable securities (UCITS), with Money Market Funds (MMFs) remaining covered by the separate MMF statistical framework to support monetary policy analysis, financial stability monitoring, macroprudential policy and market transparency and research.
12. This data is complemented by the ECB framework on securities holdings, established under ECB Regulation (EU) 2012/224, which provides a harmonised framework for the collection of granular information on securities held by euro area resident sectors and enables a more detailed analysis of exposures, positions and transactions.
13. This information is provided to the euro area National Central Banks (NCBs) and transmitted to the ECB. Statistical data could be also collected voluntarily by the non-euro area NCBs and transmitted to the ECB. Its main difference from supervisory reporting is due to the fact that its main purpose is to monitor the broader economy and price stability, rather than the individual solvency or other issues that may affect a specific fund.
14. This report does not specifically cover other relevant statistical reporting frameworks, such as financial accounts and national accounts under Regulation (EU) No 549/2013 on the European system of national and regional accounts (ESA 2010) or balance of payments statistics under Regulation (EU) 2016/1013. It is important to note that in some case, Members States have already developed manners in which to streamline, at the national

⁵ [Regulation \(EU\) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories](#)

⁶ [Regulation \(EU\) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation \(EU\) No 648/2012](#)

⁷ [Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU](#)

⁸ [Regulation \(EU\) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations \(EC\) No 1060/2009, \(EU\) No 648/2012, \(EU\) No 600/2014, \(EU\) No 909/2014 and \(EU\) 2016/1011](#)

level, the collection of certain data points from reporting entities that are relevant for different purposes.

2.3 Stakeholders' involvement

15. When preparing the report, ESMA worked in close cooperation with the European Central Bank (ECB), the other ESAs⁹ and the competent authorities in accordance with Article 69a(3) of AIFMD and Article 20b(2) of UCITS Directive. In addition, ESMA also frequently engaged directly with the European System of Central Banks (ESCB).
16. The development of this report on the integrated collection of funds' data was informed by an extensive and transparent stakeholder engagement process, centred on a public consultation launched following the publication of ESMA's Discussion Paper on the integrated collection of funds' data (DP)¹⁰ in June 2025. This consultation aimed to address the existing fragmentation arising from the coexistence of various national and European reporting regimes, such as those under AIFMD, UCITS, MMFR and the ECB Statistical Regulations for funds, which has historically created significant compliance overlaps. The outreach successfully attracted a diverse range of market participants from multiple jurisdictions, spanning various sizes and types of fund managers, including industry associations and smaller institutions. This high level of engagement provided a robust evidence base for identifying the key cost drivers of supervisory reporting and evaluating the feasibility of a "report once" framework. Against this background, respondents highlighted several key cost drivers, including duplicative reporting to multiple authorities and inconsistent data definitions.
17. The feedback received from the public consultation revealed a clear consensus on the strategic direction of future reporting requirements. Respondents emphasised the urgent need for simplification and a meaningful reduction in administrative burden through the development of a harmonised template and the enhanced reuse of data. To ensure the framework remains resilient yet practical, stakeholders called for a balanced approach rooted in proportionality and long-term stability, cautioning against frequent changes. A recurring recommendation was the adoption of a phased approach to implementation, allowing market participants sufficient time to adapt their internal IT infrastructures and data governance models to the new integrated standards. In line with this feedback, the development of the integrated reporting system will follow a phased approach, the details of which are outlined in subsequent sections of this report.
18. Beyond the public outreach, ESMA leveraged its internal governance structures by consulting the Consultative Working Group (CWG) of the Reporting Working Group (RWG) and the Securities and Markets Stakeholders Group (SMSG). These groups, composed of

⁹ The European Supervisory Authority (European Banking Authority) (EBA) established by Regulation (EU) No 1093/2010 of the European Parliament and of the Council, the European Supervisory Authority (European Insurance and Occupational Pensions Authority) established by Regulation (EU) No 1094/2010 of the European Parliament and of the Council, ESMA (known collectively as 'European Supervisory Authorities' or 'ESAs')

¹⁰ [ESMA12-2121844265-4904 Discussion Paper on the integrated collection of funds' data, 23 June 2025](#)

external practitioners and technical experts, provided specialised insights into the operational realities of data collection and transmission. Their advice was complemented by the discussions held during the ESMA-organised Data Day on 2 December 2025, where integrated reporting was examined and discussed by different panellists in depth. Taken together, these technical contributions helped refine the proposals for data modularity and semantic alignment, ensuring that the theoretical integration aligns with practical industry capabilities and sensibilities.

19. A comprehensive summary of all stakeholder responses, detailing the specific technical and policy arguments raised during the consultation period, is provided in the Annexes to this report.

3 Stocktake and identified issues

3.1 Characteristics of the current reporting landscape

20. The stocktake highlights that investment fund reporting requirements have developed incrementally across different policy domains and over different time horizons. As a result, reporting obligations are structured around multiple parallel frameworks, each designed to meet specific supervisory or statistical objectives, rather than as part of a single, coherent system.
21. Although in certain cases there have been initiatives at the national level to integrate the way reporting data is collected and enforced by supervisors, in practice, the development of multiple parallel frameworks with their own context and objectives has led to a reporting environment in which similar information is often requested through separate processes, using different definitions, formats, levels of detail and reporting channels. The cumulative effect is a complex reporting setup that is difficult to navigate for reporting entities and challenging for authorities to exploit efficiently.

3.2 Identified overlaps

22. The Paper identified significant overlaps across reporting frameworks, which contribute to the reporting burden and operational complexity.
23. Key overlaps exist:
 - Between EU supervisory frameworks (notably AIFMD and MMFR), covering fund characteristics, portfolio composition, investor activity and core metrics such as Net Asset Value (NAV), leverage and stress tests.
 - Between supervisory and statistical reporting, where similar portfolio data are collected in both aggregated and granular form.

- With other EU regimes (EMIR, SFTR, MiFID/MiFIR), notably for derivatives, securities financing transactions, counterparties and collateral.
- In national reporting regimes, particularly for UCITS, which often duplicate information already available at EU or statistical level.

24. These overlaps arise because frameworks were developed independently for different purposes, using different templates, taxonomies, identifiers, frequencies and reporting channels.

3.3 Identified gaps

25. Despite extensive reporting, the DP also highlighted important gaps that limit supervisory effectiveness and data usability.

26. Main gaps include:

- Data point gaps, such as incomplete or inconsistent fund classification, insufficient coverage of certain liquidity, investor or share-class-level information and uneven availability of risk-relevant metrics across frameworks.
- Semantic inconsistencies, where identical concepts (e.g. fund type, asset classification, NAV, Assets under Management (AuM), maturity buckets, investor groups) are defined or interpreted differently across regimes and Member States, hindering aggregation and comparability.
- Granularity mismatches, with supervisory frameworks relying mainly on aggregated data while statistical frameworks rely on security-by-security data, limiting data reuse and increasing duplication.

27. These gaps reduce the ability of authorities to perform consistent cross-border, cross-fund and cross-regime analysis.

3.4 Overall assessment

28. The stocktake concluded that the current reporting landscape is highly fragmented, characterised by duplication, inconsistencies and limited data reuse, while still leaving gaps in harmonised, comparable information.

29. Taken together, the identified overlaps and gaps provide the rationale for exploring integrated reporting solutions, supported by a common data dictionary, improved data sharing, more consistent semantics and a better balance between granular and aggregated data, in line with the “define once, report once” principle.

4 Recommendations for an integrated Reporting System

4.1 Integrated template

4.1.1 Consultation feedback and preferred option

30. The DP presented several integration options for the reporting framework, notably:

- IR1: Aligned multiple obligations
- IR2: Fully integrated, harmonised reporting framework
- IR3: Integrated framework with national requirements

31. The feedback revealed broad and strong support by the industry for Option IR2, which entails a fully integrated and harmonised reporting framework encompassing EU and national requirements under AIFMD, UCITS and MMFR, as well as the ECB statistical frameworks for investment funds (IFS) and securities holdings (SHS). Respondents considered this the most effective solution to reduce duplication, improve data quality and enhance supervisory capabilities.

32. Most respondents expressed opposition to the inclusion of specific national reporting requirements. They consistently stressed that allowing national extensions within a common template would risk reintroducing fragmentation by perpetuating divergent templates, definitions and validation practices across Member States and increasing operational complexity and compliance costs, particularly for cross-border managers. These considerations were repeatedly cited as a key reason for favouring Option IR2.

33. However, a minority noted that, where absolutely necessary, limited national adaptations, such as reporting fields required to comply with unique local legal obligations, could be retained.

34. Finally, there was no consensus on the adoption of a common reporting template for crisis situations from the respondents. While some respondents supported the idea of a flexible, harmonised template to minimise costs and complexity, others rejected the notion, citing the difficulty of designing a one-size-fits-all solution for diverse crisis scenarios.

4.1.2 Modular approach

35. In light of these responses and recognising that a one-size-fits-all template may not adequately capture the distinct characteristics of various fund types, the recommended approach is to develop a modular and layered horizontal reporting structure for the integrated template. This approach is designed to balance harmonisation with proportionality and operational feasibility. This includes ensuring proportionality for smaller

funds and limiting unnecessary burden for cross-border managers, while allowing sufficient flexibility to reflect different fund strategies.

36. The integrated framework would be built around core modules, applicable to all UCITS and AIFs, ensuring consistency and comparability across the sector through the collection of standard information relevant to all funds, such as fund identification and classification attributes. The modular template is intended to serve as a basis enabling funds to comply with the reporting requirements arising from the AIFMD, UCITS Directive, MMFR and ECB requirements, thereby promoting reuse of data.
37. To address the diversity within the fund industry, the core modules would be complemented by additional, targeted modules specifically tailored to reflect i) individual fund attributes, such as fund type, investment strategy and risk profile (e.g. use of leverage, liquidity); and ii) specific statistical or supervisory reporting requirements. By way of illustration, UCITS-specific and AIF-specific modules could introduce additional items tailored to regime-specific supervisory needs. In addition, dedicated thematic modules could be developed to address specific supervisory concerns, notably in relation to portfolio holdings. Supplementary thematic modules could also be envisaged for areas such as the use and calculation of leverage or liquidity, where risks are of direct relevance to financial stability monitoring. This is also in line with the monitoring of build-up of systemic risk under Article 25 AIFMD.
38. This modular approach is particularly relevant for real estate funds, whose characteristics differ materially from those of liquid securities funds. A dedicated real-estate module within the integrated framework would therefore allow the collection of information tailored to the specific risk profile and structural features of such funds, while preserving streamlined core datasets common to all funds. This module could, for example, capture asset-level property information, development exposures or long-term leasing structures, without imposing high-frequency reporting requirements that are not meaningful for illiquid strategies. These examples are indicative only. The full set of data fields for each module would be defined through the forthcoming Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS) under the AIFMD and the UCITS Directive.
39. A crucial element of this approach is the systematic review and rationalisation of existing reporting frameworks. Integrating multiple legacy templates, arising from AIFMD, UCITS, MMFR, national requirements and ECB statistical reporting, risk layering new obligations on top of old ones, unless a comprehensive assessment is made of which data points genuinely add value. The integrated template should therefore be built on a value- and risk-driven selection of data fields. This means retaining data that is demonstrably useful for supervisory, financial stability or statistical analysis and data that is necessary to identify, monitor or assess material risks. Data fields should be included either because they deliver broad and recurring supervisory or analytical value across authorities, or necessary, to identify and monitor risks in the sector, even where their use may be more targeted or conditional. The framework should nevertheless avoid the systematic collection of information that is neither widely used nor risk-relevant. Data items not used or with low

frequency of use, overlapping scope, or limited supervisory relevance should be streamlined or removed. This would ensure that the integrated system reduces rather than increases duplication, complexity and operational costs. As a first step, the current AIFMD template should be thoroughly reviewed to determine which data fields are genuinely required from a risk-based perspective, paving the way for a more concise template that effectively addresses the revised AIFMD reporting obligations. A second implementation phase, in line with the phased approach outlined in Section 5 of this report, would include a comparable review and rationalisation exercise of the MMFR reporting template, with a view to identifying opportunities for simplification, harmonisation within the integrated framework, while respecting the specific legal constraints applicable to MMF reporting.

40. This modular design offers several important advantages. It enables standardisation where it is most beneficial, supporting supervisory and statistical objectives that apply universally, while also providing the flexibility needed to accommodate unique fund-specific requirements. By aligning reporting obligations with the actual supervisory and statistical needs relevant to each fund, the system avoids an unnecessary burden and ensures that data collected is both meaningful and actionable. Simpler funds would be subject only to a limited subset of modules, while more complex funds would provide additional modules relevant to their risk profile and potential systemic relevance. The core and thematic modules could also be further structured into a primary component, reported at the standard frequency and a secondary component, covering information that evolves more slowly over time or is required only periodically for supervisory, statistical or analytical purposes.
41. Beyond its immediate proportionality benefits, the layered structure also facilitates future adaptability while preserving the long-term stability of funds' reporting obligations. Whenever new reporting requirements are introduced, additional modules can be developed and integrated without disrupting the core reporting framework. This approach supports long-term scalability and coherence, ensuring that the integrated reporting system remains robust and fit for purpose.
42. Finally, certain modules could be designed for activation in specific circumstances, such as during periods of market stress or crisis. These crisis-response modules would enable authorities to collect targeted information rapidly, supporting timely risk assessment and intervention.
43. In light of the feedback received to the DP, ESMA will further assess the appropriateness, scope and design of any crisis-driven ad-hoc reporting modules in the course of the forthcoming work on the RTS/ITS under the revised AIFMD and UCITS Directive. This assessment will take into account supervisory needs, proportionality considerations and operational feasibility. Without prejudice to the outcome of this work, any template for crisis-driven ad-hoc reporting should be adaptable, machine-readable and limited in scope to essential data. In this context, the modular structure of the integrated template, and in particular the use of dedicated thematic modules, may facilitate a more proportionate response by allowing authorities not only to increase reporting frequency but also to

activate specific modules that are most relevant to the specific stress scenario, rather than introducing new reporting layers. While this approach is designed to significantly reduce the number of ad-hoc requests, each of which entails implementation costs for reporting entities, it will not be possible to eliminate such requests entirely, as certain information needed in crisis situations cannot be anticipated *ex ante* and would need to undergo its own assessment based on the circumstances of the crisis at hand. The manner in which the crisis is covered, whether this is by introducing changes in frequency, required modules to be reported or the granularity of the information, are part of the assessment and will remain available as a supervisory response.

4.1.3 Single dynamic reporting template principle

44. The strategic objective is to develop a single, integrated and dynamic reporting template capable of meeting the needs of all relevant authorities at EU and national level. This integrated framework should serve as the primary source of supervisory and statistical data for investment funds. By providing authorities with a shared, coherent and sufficiently granular dataset, it should significantly reduce the need for parallel or duplicative national data collections.
45. The approach prioritises maximum harmonisation of ongoing reporting requirements through a common template, while ensuring proportionality and flexibility to accommodate different fund strategies and fund sizes. A cost-benefit analysis, as part of the future work on the AIFMD/UCITS reporting RTS/ITS will inform the final scope of the common template and will be used to assess whether any further supplementary national ongoing reporting requirements remain necessary and are not adequately covered by the integrated framework.
46. Ad-hoc national data requests outside this framework would be allowed, in duly justified instances. Such requests should be subject to appropriate governance arrangements to ensure consistency, proportionality and transparency and should rely, to the greatest extent possible, on existing data fields within the integrated template or on temporary adjustments to reporting frequency, rather than on the introduction of new data requirements. Supervisory information requests that are not market-wide, including entity-specific or case-by-case supervisory enquiries, remain outside the scope of the harmonised reporting framework.
47. This approach supports supervisory effectiveness while preserving full harmonisation, legal certainty and cost efficiency for reporting entities. Crucially, the modular design of the integrated template is the mean through which full harmonisation can be achieved while still taking into account narrowly defined local specificities. By embedding flexibility within harmonised modules rather than through national extensions, the framework enables Member States to address legitimately different local needs without creating divergent templates or additional permanent layers of reporting. It ensures that the strategic direction endorsed at EU level is clearly and consistently reflected in implementation across Member States.

4.2 Semantics and data dictionary

4.2.1 Purpose and role of a regulatory data dictionary

48. An integrated reporting system can only function effectively if all stakeholders share a common understanding of the meaning, structure and purpose of the data being collected. Experience across supervisory, financial stability and statistical reporting frameworks has shown that inconsistencies in definitions, taxonomies and validation rules are among the primary sources of duplication, reporting errors and operational burden.
49. To address these issues, the integrated reporting system should rest on a harmonised semantic layer supported by a regulatory data dictionary applicable, where possible, across all reporting regimes. Stakeholders responding to the DP emphasised that semantic alignment is the first and most urgent step toward an integrated system. The dictionary should provide a single, authoritative source of all regulatory data concepts used across reporting frameworks to the extent permitted by the applicable Level 1 legislation, recognising that differences in legal mandates may require justified deviations in certain cases. It should ensure that each business term is defined uniquely and consistently across regulatory areas. This harmonised semantic layer enables different reporting frameworks to describe similar concepts in the same way, improving comparability and reducing interpretative uncertainty. By using a shared vocabulary, authorities and reporting entities can better coordinate reporting requirements, eliminate redundant definitions and support the overall coherence of the reporting ecosystem. In doing so, it delivers the “define-once” principle at the heart of the integrated reporting vision, ensuring consistent interpretation across authorities (ESMA, ECB, ESRB, EBA, EIOPA, NCAs, NCBs, National statistical authorities (NSAs)) and reporting entities.
50. The dictionary should serve the entire regulatory data lifecycle, supporting data definition, collection, validation, transformation, storage, analysis and disclosure. Beyond simple definitions, the dictionary functions as the semantic backbone of the entire reporting chain. It ensures that data collected for one purpose can be reused for others without the need for repeated interpretation or transformation.

4.2.2 Design principles and methodology for the regulatory data dictionary

4.2.2.1 Semantic layer

51. The dictionary should integrate all business concepts from regulatory frameworks, incrementally covering new areas and ensuring semantic coherence. It articulates how concepts relate to each other and how they are used across different reporting regimes. This includes:
- precise and shared definitions aligned as much as possible across supervisory, financial stability and statistical needs;

- interpretation notes and boundaries of use;
- relationships between concepts across frameworks;
- alignment of similar or overlapping concepts; and
- support for multiple levels of granularity where justified.

52. The semantic layer should evolve incrementally, incorporating new regulatory areas while preserving consistency and preventing the emergence of parallel or conflicting definitions. Wherever similar concepts currently diverge across frameworks, they should be harmonised under a single semantic model or, where convergence is not appropriate, differentiated through precise and transparently documented definitions.

4.2.2.2 Syntactic layer

53. Experience from implementation of common data reporting standards such as ISO 20022, as well as developments in other sectors, e.g. the Integrated Reporting Framework (IReF) initiative¹¹, have demonstrated that harmonisation at the syntactic level is indispensable for achieving real integration. Clear modelling rules, standardised structures and consistent data representations are essential to prevent divergent interpretations and to enable automated processing across frameworks.

54. Beyond semantics, the dictionary should therefore include a common syntactic model, i.e., a formal, standardised modelling framework enabling digital processing. This syntactic model:

- ensures that definitions are machine-readable and complete;
- supports all regulatory frameworks, including the most demanding in terms of granularity, frequency, complexity and data types;
- enables consistent data exchange formats, validation rules and transformation rules;
- is technology-agnostic and compatible with different formats.

55. The syntactic layer allows the dictionary to act as the core artefact enabling automation across the regulatory reporting chain.

¹¹ The Integrated Reporting Framework (IReF) is an initiative of the European System of Central Banks (ESCB) aimed at establishing a single, harmonised framework for the collection of granular statistical, resolution and prudential data from banks. IReF is designed to replace existing national and European reporting frameworks by introducing a unique data model and a common data dictionary, thereby reducing redundant reporting and promoting standardisation across the EU. It builds on existing ESCB initiatives such as the Banks' Integrated Reporting Dictionary (BIRD) and is intended to support more automated, consistent and efficient data transmission between reporting agents and authorities.

4.2.2.3 Standard identifiers

56. Standard identifiers play a fundamental role in ensuring semantic consistency. The integrated reporting system should make systematic use of internationally recognised identifiers, including LEI, ISIN, CFI, ISO currency and country codes and, where relevant, digital token identifiers (DTI). These identifiers support accurate matching of reported data with information contained in central reference databases, thereby reducing duplication and improving data quality.
57. It is particularly important to leverage on existing reference data infrastructures already used across the EU ecosystem. This includes, the ECB's Centralised Securities Database (CSDB) and Register of Institutions and Affiliates Data (RIAD)¹², which is widely used by NCBs for statistical and analytical purposes, as well as other key reference systems such as FIRDS under Regulation (EU) No 600/2014 (MiFIR)¹³ for financial instrument reference data and the Global LEI System (GLEIS) operated by GLEIF for legal entity identification. Together, these infrastructures provide authoritative, high-quality reference data that support consistency and interoperability across reporting regimes.

4.2.3 Implementation approach

58. It is recommended that the development of the data dictionary be situated within the broader work currently undertaken at Commission level¹⁴ on a common data dictionary for EU financial services. The fund-reporting data dictionary should therefore be consistent with, and build upon, this wider initiative, rather than be developed in isolation, in order to promote cross-sector coherence and long-term interoperability.
59. From a process perspective, the development of the dictionary should follow a structured and inclusive approach, drawing lessons from effective cooperation models already applied in other regulatory initiatives. In particular, the industry-authority cooperation model used for the transition to T+1 settlement provides a relevant precedent in terms of governance, stakeholder engagement and phased implementation. While addressing a different subject matter, this experience demonstrates the value of early, structured and sustained dialogue between authorities and market participants when delivering complex, cross-market reforms.
60. Building on this cooperative model, the technical development of the dictionary can draw inspiration from established good practices such as the ones developed in the banking sector under the Joint Bank Reporting Committee (JBRC) and the IReF. These examples illustrate methodological approaches as well as practical cooperative exercises integrating industry representatives and national and European authorities for systematically

¹² Both the CSDB and RIAD are populated, in part, with data collected and maintained by NCBs. In particular, NCBs are responsible for providing input data to the CSDB for securities issued by resident entities, ensuring the registration and maintenance of entities in RIAD, and performing data quality management on the data they contribute.

¹³ [Regulation \(EU\) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation \(EU\) No 648/2012](#)

¹⁴ [Technical paper on a common data dictionary in EU financial services - Finance](#)

identifying all data points used across multiple legal frameworks, mapping overlapping concepts, highlighting inconsistencies and establishing a single authoritative definition where possible. The dictionary should go beyond narrative definitions and include full metadata, such as permissible values, data types, conditionality, validation rules and references to the underlying legal provisions.

61. Its development should be undertaken in close cooperation with stakeholders, including authorities, fund managers and industry associations. This collaborative approach will ensure that the dictionary remains relevant, practical and aligned with market practices. It is expected that the dictionary will evolve over time, with regular reviews to reflect legislative changes, new reporting needs and lessons learned from implementation. A key objective is to avoid the proliferation of parallel documentation (such as guidelines, Q&As or FAQs) that currently characterises Level 3 materials and can lead to interpretative uncertainty.
62. The dictionary requires dedicated governance arrangements to ensure consistent updates, integration of new frameworks and oversight of semantic and syntactic coherence.
63. Finally, the development, maintenance and governance of such a data dictionary would require the allocation of specific and sustained resources, both at ESMA and, where relevant, at national level. Ensuring semantic coherence, timely updates and long-term interoperability across frameworks is not a one-off exercise but an ongoing task that must be adequately resourced to be effective, as illustrated by other initiatives related to the development of common dictionaries, e.g. in the banking sector.

4.3 Reporting flows and data sharing

4.3.1 National data collection and transmission to a centralised hub

4.3.1.1 Consultation feedback and preferred option

64. Regarding the authorities involved at the different stages of the data flow, the current situation is characterised by a high degree of fragmentation and duplication, resulting in a significant operational and financial burden for asset managers. In particular, disparate national collection and validation practices compromise data quality and consistency, while prior to the revision of the AIFMD and UCITS Directive, a combination of legal and practical factors limited efficient data sharing among competent authorities. The fundamental objective of the proposed integrated reporting system is to resolve these structural challenges by transitioning from a multi-submission, multi-validation framework to a streamlined, 'report once, use many times' architecture, thereby enabling more efficient, consistent and comprehensive risk monitoring across the financial system.
65. The DP identified three main data collection options aimed at alleviating these issues: Option 1, based on a single national collection point; Option 2, combining national collection with an EU-level centralised data hub; and Option 3, relying on a fully centralised

EU-level reporting system, each representing progressively higher levels of integration. Option 2 and option 3 received considerable support from the industry. Both options propose the creation of a centralised data hub that would allow for increased data sharing and data access to all authorities involved, as well as the possibility of developing and implementing common validation of the reported data at the centralised level. The key difference between the 2 options lies in the data collection model. Under option 2, data collection remains at national level, with the data subsequently transmitted to the centralised hub, while Option 3 envisaged a fully centralised reporting system. In this Final Report ESMA proposes to pursue with Option 2. This option was supported by a large number of respondents and authorities consider that it is the most cost-effective solution and the best way to retain the direct contact with the supervised entities. However, implementation of Option 3 in longer term is not precluded, if it is deemed to be useful or cost-effective.

66. This model would represent a significant step towards full integration by keeping the primary data collection point at the national level while centralising all subsequent data processing, validation and access functions within a secure, EU-wide system. This approach is designed to balance the benefits of local regulatory engagement with the efficiencies of centralised European data management, thereby substantially reducing the reporting burden across the fund management sector. This approach is without prejudice to the existing rights, competences and responsibilities of the authorities involved, including those of NCAs in the supervision of domestic and cross-border activities, within the integrated reporting framework.

4.3.1.2 Data flow architecture

67. Under this proposed structure, reporting entities are required to submit a single, comprehensive integrated report (encompassing all supervisory and statistical data elements from AIFMD, UCITS, MMFR and relevant statistical frameworks) to a single designated national authority. This authority, which would be identified by the Member State as either the NCA or the NCB, acts as the sole national front-end collection point. This preserves the established supervisory relationship between the reporting entity and its home-country regulator, leveraging existing infrastructure and legal mandates for initial compliance management. The method and procedure for selecting the single designated authority in charge of data collection at each Member State should be decided by each country, based on current practices and the most effective existing channels available, always accounting for their respective Level 1 obligations.

68. When designating the single collecting authority, which shall be necessary for the Phase 2, Member States should be given enough time and clarity to make the appropriate choice based on their legal, operational and other data related needs. This is especially true for those jurisdictions that currently have two or multiple authorities with competences in statistics and supervision of investment funds and fund managers. The practicalities and timing for this designation should be discussed in the future technical standards for AIFMD

and UCITS and should be properly coordinated between the relevant national authorities currently responsible for the collection of any data in the scope of this report.

69. Following receipt, the designated national collecting authority systematically transmits the entirety of the reported information to a new, secure EU-wide centralised data system maintained by ESMA. This centralised hub becomes the single, authoritative point of truth for all reported funds' data, ensuring data consistency and integrity across the Union.
70. In designing and operating the EU-wide centralised data hub, due consideration should also be given to data and technological sovereignty requirements. In line with the European Union's digital sovereignty objectives and the European Commission's Cloud Sovereignty Framework, the infrastructure supporting the centralised data system should ensure compliance with current and future regulations and guidelines related to the control by EU authorities over data storage, access, processing and operational governance, and protection against undue dependence on non-EU legal jurisdictions or extraterritorial access risks.

4.3.1.3 Operational benefits and cost efficiency

71. This architecture offers key advantages in reducing the overall operational footprint for authorities. By centralising core data management functions, such as storage, processing and analytics, it reduces the burden for 27 separate national IT infrastructures to handle the full scope of an integrated EU reporting.
72. Although, as described in the annex detailing the CBA, national systems would not be completely replaced, authorities would gain the ability to pool resources, relying on the centralised hub for sophisticated data products and analysis that benefit from an immediate, EU-wide dataset. Importantly, this centralisation pertains only to the technical data flow and not to the supervisory mandate; day-to-day engagement with supervised entities and primary supervisory responsibility remains firmly with the NCAs.

4.3.2 Centralised data validation

73. The successful operation of a centralised data hub relies on a parallel centralisation of the data validation function. Under the current fragmented AIFMD and MMFR regimes, where NCAs independently apply a mix of ESMA's baseline validation rules and additional national-specific checks, the result is an inconsistency in data quality level and an increased administrative burden for fund managers operating cross-border due to disparate rejection rates and resubmission protocols.
74. By embedding the definitive validation rules within the centralised data hub, relying as well on the future choice of syntax, ESMA is positioned to manage a unified, harmonised validation process. This central management would ensure that every data submission across the EU adheres to the exact same technical and regulatory standards. Indicators for this validation would be developed collectively by all relevant authorities, ESMA, ECB,

NCA, NCB and NSA, guaranteeing that validation checks are aligned with the mandates of financial stability, systemic risk monitoring and investor protection.

75. In order to apply a more centralised approach to validation that delivers both higher quality data for authorities and a reduction of the burden, there are two main possibilities for organising the execution of validation checks. The first approach would focus on decentralised validation with centralised rules. In this model, the single data hub checks the technical validation rules, such as logical consistency checks and data format requirements, but the actual execution of these checks occurs within the existing national infrastructures. Reporting entities submit their reports to their local regulator, which then applies the EU-wide validation rules to accept or reject the data.
76. The second approach is a fully centralised validation model, where the ESMA data hub acts as the direct gatekeeper for all incoming fund data. Reporting entities submit their data to their national authority who directly forwards it to the single EU data hub that runs all technical and logical validations in real-time. If a report contains errors, the centralised system issues an immediate, automated rejection to the reporting entity (via the national authority), ensuring that only valid data is accepted into the hub. This model shifts the technical burden of maintenance from 27 individual national authorities to a single central authority.
77. Centralising the validation process is significantly more effective because it ensures complete technical uniformity. By housing the validation engine at ESMA, the industry benefits from a single source of truth; any updates to reporting requirements can be deployed instantly across the entire Union, preventing the synchronisation issues existing within a more decentralised systems. Furthermore, a centralised hub allows for more sophisticated cross-sectoral validation, potentially checking fund data against other EU datasets like EMIR or MiFIR, to identify inconsistencies that are not visible when data is validated at national level. This not only improves data quality for supervisors but also provides a level playing field for funds, reducing the administrative burden of managing multiple regulatory feedback loops.
78. Overall, this consolidation would enhance data reliability and quality at the source, significantly streamlining the regulatory reporting cycle. It reduces the dependency on national-level checks and provides fund managers with a clear, consistent set of submission criteria, reducing errors and resubmissions across the internal market. The validation framework should therefore be based on clear data quality management principles, including mandatory checks to ensure data completeness and accuracy, as well as validation checks generating warnings to identify potential anomalies, supported where appropriate by confirmation procedures. The resulting high-quality, validated dataset is paramount for effective cross-border supervision and cross-sectoral risk analysis. In any case, the development of these common validation rules should follow a governance and process involving national authorities and provide the possibility to apply them in the context of their processes should they deem it useful to fulfil their responsibilities.

4.3.3 Data sharing and access

79. The centralised data hub's primary function is to serve as a robust and efficient mechanism for sharing harmonised data among all entitled authorities: NCAs, NCBs, NSAs, ECB, ESMA, ESRB and the other ESAs. This secure platform ensures that each regulatory body can access the data it is entitled to receive, at the necessary level of granularity and frequency, to fulfil its specific legal mandate. In designing the data-sharing arrangements, due account should be taken of the coexistence of different allocation principles across reporting regimes. Statistical reporting is generally based on the residency principle, whereby funds and managers report to the competent statistical authority of the country in which they are domiciled or located, including, where relevant, through a head office or branch, in accordance with that authority's specifications (the host approach). By contrast, supervisory reporting under AIFMD and UCITS follows a home approach, requiring managers to report to the competent authority of the Member State in which the manager or fund is supervised. The integrated reporting system should therefore be capable of accommodating and reconciling these differing approaches in order to support effective data collection, sharing and reuse for both supervisory and statistical purposes.
80. In order to enable effective data sharing and the implementation of the data hub that would serve the needs of multiple authorities, robust data sharing arrangements between ESMA, the ECB and their respective NCAs and NCBs should be developed, already under the current reporting frameworks. These arrangements must be designed to ensure full, seamless legal and technical access to each other's data repositories, allowing the regulatory substitution of current duplicative reporting requirements.
81. As regards existing databases and data sharing agreements to access them, particular importance should be attached to securing appropriate access for authorities to key reference and regulatory datasets. Access to the CSDB should be secured for NCAs/ESMA to leverage the comprehensive, security-by-security instrument reference data maintained by the ECB, eliminating the need for fund managers to repeatedly report these static attributes. Similarly, full use of the ECB's RIAD is crucial to ensure consistent identification of entities, counterparties and issuers across frameworks. Such data-sharing arrangements should be designed to enhance supervisory and analytical capabilities across frameworks and to support more effective cross-sectoral oversight. To ensure a sustainable arrangement, data sharing framework should be based on all authorities submitting data to the centralised hub and, subsequently, sharing it with the other authorities according to their mandates. In addition, data-sharing arrangements should also cover the technical protocols necessary to reuse data from other EU frameworks, such as instrument reference data (FIRDS), derivatives data collected under EMIR and transaction data collected under MiFIR, to enrich the fund reports and streamline cross-sectoral oversight without generating new reporting obligations. These reference data sets shall complement the sharing of statistical data between the ESCB and ESMA for Phase 1.

82. By establishing these mutual access protocols, the integrated framework delivers on the objective that once data has been reported, it can be utilised efficiently by any entitled authority, achieving a verifiable and substantial reduction in the overall reporting burden on fund managers.
83. Equally important, the management of sensitive data within the centralised hub must be governed by strict access controls and data protection measures that ensures confidentiality. Only those authorities with a clear regulatory mandate should be granted access to specific datasets, ensuring that confidential or sensitive information is shared solely on a need-to-know basis. This targeted approach safeguards data privacy and security.
84. As detailed in the Cost-Benefit Analysis annex, the access by ESMA to certain databases might incur costs that will need to be analysed separately. While the proposed approach effectively meets the objectives of reducing the reporting burden and enhancing data sharing, its primary value lies in the economies of scale inherent to a centralised solution. By consolidating investments, the framework reduces overall collective costs while simultaneously maximising data availability for all participating authorities.

4.3.4 Common analytics

85. The implementation of a centralised data hub for fund data would eventually also serve as a catalyst for a sophisticated, shared analytical ecosystem. By transitioning from fragmented national data silos to a unified data architecture, NCAs and other authorities can move toward more efficient, consistent and collaborative oversight.
86. The most immediate benefit of a common data layer is the ability to develop standardised analysis templates and interactive dashboards. Currently, NCAs often build bespoke tools to monitor fund liquidity, leverage and market risk. A centralised hub allows for centralised deployment and mutualisation of analytics developed by NCAs for the benefit of the entire supervisory community, leading to the creation of a Single Supervisory Toolkit, ensuring that uniform risk indicators, methodologies and thresholds are applied consistently across all Member States. This results in significant resource optimisation, as NCAs can leverage, where relevant, advanced dashboards developed at the EU level, reducing the need for duplicative internal IT development. Furthermore, real-time analytics would allow on one side to identify outliers, breaches in regulatory limits and on the other side empower supervisors with a consolidated supervisory overview of funds' activities, allowing for the rapid identification of outliers or breaches in regulatory limits.
87. Furthermore, given the fact that investment funds increasingly operate across multiple jurisdictions, often managed in one Member State but marketed in several others, a common data hub would facilitate cross-border analysis. Additionally, it would enable comparative peer analysis, allowing NCAs to benchmark the behaviour and risk profiles of domestic funds against their EU peers to identify specific national trends.

88. In addition, the hub would foster collaborative relationship between NCAs. By sharing the analytical burden, authorities can engage in the joint development of sophisticated tools, such as co-developed algorithms and machine learning models. This environment also fosters common reviews, where authorities share methodologies for analysis and risk assessment, like for instance the build-up of systemic risk in the financial system, risks of disorderly markets or risks to the long-term growth of the economy as per AIFMD Article 25.
89. The application of the same tools and methodologies will contribute to the creation of a common supervisory culture, eventually ensuring effective supervisory convergence.
90. Common data definitions ensure an identical interpretation of regulatory requirements, which reduces the time spent on data reconciliation. Shared analytics harmonise the intensity of supervision across the EU, effectively eliminating the need for 27 separate research and development efforts.
91. Ultimately, this shift facilitates that a fund manager experiences a consistent level of scrutiny regardless of their competent authority, while NCAs benefit from a collective intelligence that far exceeds the capabilities of any single authority working in isolation.

4.3.5 Scope of the data accessible to each authority

92. The establishment of the centralised data hub integrating AIFMD, UCITS, MMFR and ECB fund statistical data would require a sophisticated, multi-tiered access model. Under this framework, access rights would be strictly aligned with the specific legal mandates and functional needs of each authority. NCAs would be able to maintain and expand on a granular access to data within their jurisdictions and where relevant on a cross-border basis, to perform direct micro-prudential supervision. Members of the European System of Central Banks (ESCB) would utilise the hub to access and reuse data reported for supervisory purposes, where suitable, and to access data reported under the relevant statistical module, in order to fulfil statistical requirements such as the Investment Fund Statistics or fulfil tasks entrusted on the NCBs by the national law. Where legally permissible, data may also be reused for sharing with international organisations, such as the International Organisation of Securities Commissions (IOSCO), the Financial Stability Board (FSB), the Organisation for Economic Co-operation and Development (OECD) and the International Monetary Fund (IMF) as well as to national statistical institutions, with a view of avoiding duplicate data requests. This approach would reduce parallel data collections while fully respecting the distinct supervisory and statistical mandates. Meanwhile, the ESRB would require a broad, cross-border view to identify build-ups of systemic risk and EBA and EIOPA would be granted access to specific data sets relevant to cross-sectoral interconnections, such as fund exposures held by banks or insurers. Annex 7.3 provides an overview of the authorities' mandates with regard to access to AIFMD and UCITS data under the revised AIFMD and UCITS Directives.

93. Managing this ecosystem effectively requires a transparent governance framework to oversee the balance between data transparency and confidentiality. By referencing existing legislation, it should be straightforward to have commonly agreed access requirements and agreed level of granularity/aggregation. The approach should also allow for the temporary adjustment of access rights, emergence of new asset classes or the integration of new reporting modules without necessitating a fundamental revision of any of the underlying legal references. The objectives of increased centralisation and sharing of data would not in any case undermine any existing or future ownership rights by relevant authorities over the data they collect.

4.4 Reporting formats and systems

94. The adoption of ISO 20022 XML as the standard for fund data reporting is a cornerstone of the integrated reporting initiative. ISO 20022 is an internationally recognised messaging standard for financial information, designed to support a wide range of financial services, including payments, securities, trade services and regulatory reporting.

95. XML offers a highly structured, machine-readable framework that facilitates seamless data exchange. This standardisation not only ensures consistency and accuracy in reporting but also enables straightforward integration across diverse systems and platforms. ISO 20022 incorporates a comprehensive data dictionary and business model, ensuring that each data element is clearly defined and understood across all stakeholders.

96. One of XML's principal advantages is its inherent flexibility, which allows it to accommodate complex data structures. This capability is particularly important for capturing the detailed information required under the fund's integrated reporting. The widespread use of ISO 20022 XML means that both reporting entities and supervisory bodies are already familiar with the format, which helps to minimise implementation costs and reduce the likelihood of errors during the transition.

97. Furthermore, the XML schema (XSD) provides robust validation capabilities, including the specification of required fields, data types, enumerated values and structural rules. These features enable essential automated checks to be embedded directly within the schema, helping to minimise errors in submissions and reduce the time required for their resolution. As a result, regulatory oversight becomes more effective, supporting the broader objectives of integrated fund reporting.

98. Feedback to the consultation indicated broad support for the use of ISO 20022 XML as the reporting format for the integrated framework. Respondents generally considered ISO 20022 to be a mature and well-established standard, already used in other areas of securities and regulatory reporting, and therefore well suited to support harmonisation and automation objectives. Several respondents noted that alignment with ISO 20022 would facilitate interoperability with existing reporting systems and internal data infrastructures.

99. In conclusion, the consultation results point to a clear majority in favour of ISO 20022 XML, reflecting its consistency with other reporting systems used in EU securities markets and its capacity to support standardised, high-quality and machine-readable data. While the present report sets out the strategic orientation towards ISO 20022, the details of the format will be defined in the forthcoming ITS, in accordance with applicable ESMA's mandates.

4.5 Data granularity

4.5.1 Role of granularity in an integrated reporting system

100. Data granularity is a central pillar of the integrated reporting system, as it determines the level of detail with which information should be reported and the extent to which supervisory, financial stability and statistical objectives can be achieved. Existing EU and national frameworks exhibit significant variation in this regard. While some regimes, such as the current AIFMD reporting, are predominantly aggregated, others, most notably MMFR and the ECB's statistical framework, already require detailed, security-by-security reporting across key dimensions.

101. In the context of the integrated reporting system, it is important to note that the revised AIFMD and UCITS Directive introduced more granular reporting requirements. In particular, the information reported under revised AIFMD Article 24(1) and UCITS Directive Article 20a(1) covers the instruments in which the fund manager trades on behalf of the fund, the markets of which it is a member or where it actively trades and the exposures and assets of each fund. This reinforces the broader shift at EU level towards more detailed and standardised data collections, aligning investment fund reporting with approaches already established in monetary and statistical domains.

102. Greater granularity enables more detailed and consistent breakdowns across multiple analytical dimensions. It strengthens the ability of authorities to derive reliable aggregates, support supervisory and statistical reporting needs, understand risk transmission channels and reduce the need for supplementary information requests. At the same time, a sufficiently granular data layer allows the same underlying information to support alternative, non-mutually exclusive classification views. This implies that a fund may need to be classified simultaneously according to different dimensions, for example based on structural characteristics, economic function, investment strategy, risk features or other relevant attributes. Such an approach enables authorities to rely on a common underlying dataset while, for example, supporting the compilation of sector-wide aggregates and time series for statistical analysis, and facilitating targeted risk assessments and cross-border supervisory analysis for supervisory purposes.

103. Stakeholder feedback to the DP showed broad support for increasing granularity where it leads to improved data quality, reduced inconsistencies and fewer ad-hoc supervisory requests, provided that requirements remain proportionate and non-duplicative. Respondents emphasised that leveraging international identifiers and high-quality reference data (LEI, ISIN, CFI) is essential to making granular reporting efficient and

interoperable. Many stakeholders also highlighted that security-by-security granularity is already established in several regimes, including MMFR and the revised ECB Regulation No 2024/1988¹⁵. However, it should be recognised that current ECB levels of granularity will not always suffice for supervisory purposes. For example, in certain cases supervisory requirements call for distinctions that are not available in the existing ECB breakdowns (e.g. deposits and loans recorded under the same instrument category), meaning that some data attributes will need to be enhanced or extended to fully meet supervisory needs.

104. Key principle: Increased granularity is a means to efficiency and comparability, but not an end in itself. Its application should follow the principle of proportionality and be assessed against feasibility and cost–benefit considerations.

4.5.2 Design choices, feasibility and boundaries

105. A key advantage of granular reporting is the facilitation of data reuse across supervisory and statistical functions. Authorities can derive aggregated indicators directly from granular submissions, eliminating multiple overlapping reporting flows and supporting the “collect once, use many times” principle. In the consultation, many stakeholders considered increased granularity a way to reduce duplication by removing the need for dual submissions and enabling authorities to perform transformations themselves.

106. To achieve this, the integrated system requires:

- Well-defined transformation rules (calculations, aggregations, mappings) embedded in the data dictionary;
- Minimal interpretative latitude outside what legislation explicitly permits; and
- Traceable link between the raw data reported by entities and the supervisory outputs.

107. However, experience shows that not all requirements can be replaced by a single, maximum granularity layer. Constraints include:

- Strict responsibility for reported data: entities remain responsible for the figures that support regulatory actions. In some areas, this necessitates pre-computed aggregates that cannot be safely or legally reverse-engineered from raw granular inputs.
- Methodological barriers: certain metrics rely on expert judgement, principle-based rules or internal models, for which standardised transformations are not feasible. In addition, manual adjustments cannot be fully eliminated.

¹⁵ [Regulation \(EU\) 2024/1988 of the European Central Bank of 27 June 2024 concerning statistics on investment funds and repealing Decision \(EU\) 2015/32 \(ECB/2014/62\) \(ECB/2024/17\)](#)

108. Aggregated data will continue to play a role where regulatory requirements necessitate specific pre-computed indicators or where aggregations rely on internal methodologies that cannot be reversed from granular inputs.
109. In this context, it is important to recognise that a share of the assets held by certain funds consists of non-listed or non-security-based assets, for which standard security identifiers may not be available. The integrated reporting framework should therefore be capable of capturing information beyond traditional financial instruments, while ensuring proportionality and operational feasibility. The detailed treatment of such assets, including appropriate identification, classification and reporting approaches, will be further specified in the RTS/ITS under the revised AIFMD and UCITS framework.

4.6 Proportionality principles and reporting frequency

4.6.1 Purpose and application of proportionality

110. Proportionality should be a fundamental design principle of the integrated reporting system, building on the modular reporting architecture described in Sections 4.1 and 4.5 and guiding the calibration of reporting obligations. A proportionate framework recognises that the supervisory and statistical value of data can vary significantly across fund types, strategies, sizes and market relevance. It therefore seeks to align the reporting burden with the materiality of risks posed by each fund, while preserving the comparability and coherence of the overall system.
111. To maintain coherence and comparability across regimes while avoiding unnecessary burden, proportionality should operate across several layers of the reporting architecture:
- Content: aligning the scope and detail of reported data with the materiality of risks;
 - Structure: additional modules to be filled only where fund features justify deeper scrutiny (e.g., risk metrics);
 - Frequency: calibrating reporting frequency to reflect the fund's risk profile, scale and market relevance;
 - Granularity: adjusting, where possible, the level of disaggregation required for specific data elements to what is necessary.
112. Under the modular approach, additional modules are activated only where justified by fund-specific features or supervisory needs. Higher-risk or more complex funds, such as those using leverage, may therefore be required to report more data. Conversely, funds with simpler structures or a lower systemic footprint would be required to submit only a limited set of modules necessary for baseline supervisory monitoring. This approach is fully aligned with risk-based supervision principles and is instrumental in simplifying reporting

requirements, reducing unnecessary burden and enhancing supervisory efficiency by directing effort and data collection to areas of greatest supervisory relevance.

113. While granular data can provide significant supervisory and analytical benefits, it should be applied proportionately. Certain fund types, such as private-equity strategies primarily investing in unlisted instruments, may require adapted treatments where granular identifiers are unavailable or of limited supervisory value. Granularity should therefore be commensurate with the fund's complexity and risk profile. Stakeholders repeatedly emphasised the need for such practical considerations to be embedded in the framework in order to avoid unnecessary reporting burden.
114. To ensure that proportionality is applied in a transparent, predictable and operationally feasible manner, the criteria used to determine the activation of additional reporting requirements should be limited in number, based on clearly defined and objective indicators and sufficiently stable over time. Such criteria should avoid frequent or automatic reclassification of funds, which could undermine operational planning and data quality. They should be straightforward to interpret and apply, avoiding overly complex or opaque mechanisms that could replicate the challenges observed under the current AIFMD reporting framework.
115. While indicators such as the size of the fund or fund manager, redemption frequency, use of leverage, or the liquidity profile of underlying assets could provide a robust, proportionate and stable basis for differentiating reporting obligations and ensuring consistent application across jurisdictions, the specific target criteria and their operationalisation would be defined at Level 2 through the RTS/ITS under the revised AIFMD and UCITS Directive.

4.6.2 Reporting frequency and granularity calibration

116. Proportionality should also guide decisions on reporting frequency. As highlighted in the consultation feedback, a differentiated approach, consistent with the proportionality framework set out in previous sections would ensure that data is collected more often where it carries greater supervisory or statistical value. At the same time, proportionality should be implemented in a manner that preserves the ability of both authorities and reporting entities to perform consistent, reliable and automated completeness and validation checks, and avoids generating supervisory or operational burden that is not justified by clear supervisory needs. As a general principle, the base reporting frequency for the information reported under revised AIFMD Article 24(1) and UCITS Directive Article 20a(1) should be set at a monthly reporting frequency, aligned, to the extent possible, with the reporting frequencies applicable under the ECB statistical reporting frameworks, in order to facilitate data reuse, avoid duplication and limit unnecessary reporting burden. Within this framework, reporting frequencies should be calibrated at module level, reflecting the supervisory relevance of the indicators derived from each module and the corresponding reporting burden for asset managers. This means that different supervisory modules may follow different reporting frequencies, enabling supervisory authorities to

distinguish between a set of information requiring higher-frequency reporting and information that can be reported less frequently without undermining effective supervision. Frequencies should therefore reflect how the data is effectively used rather than being applied uniformly across all data categories. It is worth noting that daily reporting or daily granularity is already in place in some Member States for a very limited subset of highly time-sensitive data points. Therefore, for a very limited set of funds and a narrowly defined list of highly time-sensitive fields, such as NAV, subscriptions, and redemptions, daily reporting and/or daily granularity could be envisaged where there is a clear supervisory justification, building on existing national practices.

117. In addition, certain supervisory-relevant events may require timely reporting to enable effective monitoring. To this end, the integrated reporting framework could envisage the development of dedicated event-based modules, which would be activated only upon the occurrence of specific events. The reporting of the activation and deactivation of Liquidity Management Tools (LMTs), in accordance with Article 16 of AIFMD and Article 84 of the UCITS Directive, constitutes an example of such events, given their importance for supervisory monitoring and market stability. As these events are not subject to a recurring reporting frequency, an event-based module would allow reporting templates developed for more frequent data collections, such as NAV-related reporting, to be technically leveraged in order to ensure harmonised, timely and consistent reporting of LMT-related events across jurisdictions, without introducing any periodic reporting obligation.
118. The proportionality principle may also be applied at module or dataset level, allowing specific modules to follow different reporting frequencies depending on their supervisory sensitivity. However, such differentiation should rely on a limited set of clear, objective and easily verifiable criteria, in order to avoid the proliferation of exceptions and special cases that could undermine data completeness, consistency and automated validation. In any case, proportionality rules need to be structured in a way that will ensure that sufficient data are collected for supervisory, statistical, financial stability and systemic risk analysis purposes in each individual Member State.
119. At this stage, the operationalisation of the proportionality principle remains to be defined in the Level 2 text. The detailed reporting frequencies for both the core modules and the additional modules, together with the underlying proportionality criteria used to calibrate them will ultimately be defined in the RTS/ITS. In this context, the principles governing reporting deadlines and data timeliness should also be clarified. Timeliness should be understood as the time elapsed between the end of the reporting reference period and the availability of data to the relevant authorities, and should be assessed together with reporting frequency. The calibration of reporting deadlines and timeliness, should therefore be addressed in the Level 2 measures.
120. Proportionality should also be reflected in the calibration of data granularity. Granular information may be necessary for certain fund types while for other funds, aggregated data may sufficiently capture supervisory needs and statistical needs without imposing

excessive costs. This balanced approach also supports cost efficiency, as highlighted by stakeholders during the consultation.

121. Such calibration should be based on:

- whether granular data enables meaningful risk analysis on its own,
- whether aggregated figures can be reliably derived using transparent transformation rules, for example to generate consistent breakdowns by instrument type, geographical area, currency or maturity,
- the availability and quality of reference data and identifiers,
- the legal and operational feasibility of collecting granular inputs,
- and the cost–benefit balance for both authorities and asset managers.

122. This calibration should also take into account the need to preserve a sufficiently uniform dataset across fund types. Excessive differentiation in granularity and frequency may reduce comparability, increase operational complexity and hinder the production of reliable sector-wide aggregates.

4.7 Legal considerations for integrated reporting

4.7.1 Legal context

123. As already noted, the current legal framework for funds reporting is characterised by multiple co-existing regimes developed under distinct legal bases and for different purposes. The recent revisions to the AIFMD and the UCITS Directive constitute a significant step towards greater convergence in supervisory reporting. In particular, the revised framework establishes an EU-wide reporting regime for UCITS and further aligns supervisory reporting requirements. More concretely, while key structural constraints were already fixed at Level 2 under the original AIFMD, the revised framework introduces a fundamentally different Level 2 empowerment. In particular, it confers on ESMA the mandate to develop RTS, rather than relying on Commission-adopted delegated acts to define these aspects. This shift provides the legal basis required to design a modular, proportionate and integrated reporting system, capable of evolving over time and accommodating different supervisory and statistical needs.

124. In addition, the revised framework strengthens the legal basis for data sharing between authorities, thereby further supporting the development of integrated reporting. By expanding ESMA's role in the collection and use of supervisory data, the revised AIFMD and UCITS Directive support more systematic reuse of reported data for supervisory, financial stability and convergence purposes. This enhanced legal basis reduces reliance on ad-hoc or bilateral arrangements and provides a more robust foundation for coordinated

access to fund data across the Union, complementing the technical integration achieved through common templates and standards. Taken together, these revisions provide a sound foundation on which an integrated reporting framework can be built.

125. While the revised AIFMD and UCITS framework significantly strengthens the foundations for integrated supervisory reporting, it co-exists with other EU-level reporting regimes applicable to AIFs, UCITS and MMFs, notably those established under the MMFR and the ECB's statistical regulations. These frameworks were developed for different objectives and follow their own review cycles, which are not automatically aligned with revisions to AIFMD and UCITS. In practice, it means that integration must take into account parallel timelines and the distinct mandates underlying these frameworks. The present report therefore builds on the enhanced legal basis provided by AIFMD and UCITS to explore how greater coherence and reuse of data can be progressively achieved.

4.7.2 Limitations of the framework

126. Despite the increased flexibility introduced by the revised AIFMD and UCITS Directive, the current legal framework continues to impose important constraints on the full implementation of integrated reporting.

127. First, the prescriptive nature of Level 1 may constrain the development of a modular, future-proof reporting template. This rigidity limits the framework's ability to seamlessly integrate MMFR and statistical requirements or evolve in line with shifting supervisory and financial stability needs.

128. Second, persistent semantic divergences across legal acts hinder integration, as core concepts like NAV or leverage are defined differently across supervisory and statistical regimes. In addition, statistical definitions and concepts are laid down in horizontal European legislation, such as Regulation (EU) No 549/2013 on the European system of national and regional accounts, which applies consistently across all sectors of the economy and is enforced by the European Commission through Eurostat. These definitions are designed to ensure coherence and comparability of statistics across sectors and Member States and cannot be adjusted on a sector-specific basis for investment funds alone, as this would create inconsistencies with statistical reporting for other parts of the economy. As a result, while statistical concepts may be mapped to those used in supervisory or other reporting frameworks, the scope for full harmonisation of definitions remains inherently limited. These inconsistencies create mapping and data quality challenges that Level 2 and Level 3 tools can document but not fully resolve, ultimately limiting the effective reuse of data across different reporting frameworks.

129. Specific constraints also arise in relation to MMFR reporting. Key elements of the MMFR reporting framework, including reporting thresholds and frequencies, are defined at Level 1. These provisions restrict the extent to which MMF reporting can be technically integrated into a broader fund reporting framework without additional flexibility.

130. A further structural limitation arises from the different legal nature of the AIFMD and the UCITS Directive. AIFMD is a manager-based legal act, imposing reporting obligations primarily at the level of the AIFM, whereas UCITS is a fund-based legal act, with reporting obligations anchored at the level of the UCITS itself. This fundamental difference complicates the design of a fully unified reporting framework, as similar data may be required at different legal and operational levels depending on the regime. The challenge is particularly acute for market participants that operate across multiple Member States or manage both AIFs and UCITS, as they may be subject to overlapping but legally distinct reporting obligations under different supervisory logics.
131. Finally, certain reporting obligations will remain differentiated by design within the legal framework. In particular, AIFMs registered under Article 3 of AIFMD are subject to aggregated reporting requirements set out directly at Level 1 and further detailed in the existing AIFMD Level 2. By contrast, authorised AIFMs will be subject to the revised reporting obligations detailed in the RTS and ITS adopted under the amended AIFMD and UCITS Directive, which introduce more granular reporting aligned with ECB statistical frameworks. However, this legal differentiation does not, in itself, preclude registered AIFMs from being integrated into a common reporting system. Subject to Level 1 constraints, registered AIFMs could participate in the integrated reporting framework by reporting those modules and data elements that are compatible with their legal reporting obligations. This divergence in scope and granularity therefore limits comparability and data reuse across fund populations and illustrates how remaining Level 1 constraints can affect consistency within an integrated system.
132. Nevertheless, the current legal landscape also allows for a unique opportunity to integrate the above-mentioned reporting regimes and coordinate the development of statistical reporting requirements in the next few years, with the basis of an already developed AIFMD and UCITS integrated template.

4.7.3 Way forward within the existing legal framework

133. Against this background, the development of an integrated reporting system for funds must be grounded in a realistic assessment of what can be achieved within the current legal framework. While certain limitations stem from prescriptive Level 1 provisions, this report does not propose reopening Level 1 legislation at this stage. Revising Level 1 would entail lengthy legislative processes and could significantly delay the delivery of tangible improvements. The priority is therefore to focus on delivering effective and meaningful integration measures within the boundaries of existing legal mandates.
134. Within these constraints, the way forward relies on a flexible and pragmatic use of the tools available at Level 2 and Level 3. The revised AIFMD and UCITS Directive provide a strengthened legal basis for ESMA to develop common, modular reporting templates through RTS and ITS under Article 24 of AIFMD and Article 20a of the UCITS Directive. These templates can be designed to support proportionality, facilitate data reuse and allow for gradual evolution over time, while remaining consistent with Level 1 requirements.

135. Flexibility will also be supported through the targeted use of Level 3 instruments. Guidelines and technical reporting instructions can be used to promote consistent interpretation, address implementation issues and refine technical aspects of reporting without requiring legislative change. To avoid fragmentation and the proliferation of parallel guidance, all reporting-related instructions and clarifications should, to the greatest extent possible, be consolidated into a single, comprehensive and authoritative document, providing reporting entities with a clear and stable reference. This approach would foster convergence, minimise divergent national interpretations and prevent the emergence of additional national reporting layers, thereby safeguarding the objectives of integration, efficiency and burden reduction.
136. A similar pragmatic approach is also required for the integration of MMFR reporting. The MMFR establishes a distinct supervisory framework with its own Level 1 requirements and review cycle, which are not automatically aligned with the revisions to AIFMD and the UCITS Directive. Within this context, full integration cannot be achieved immediately, but this does not prevent preparatory work from taking place. Technical and operational work can already be undertaken to facilitate future alignment and to ensure that, when legislative conditions allow, MMFR data can be incorporated smoothly into a broader integrated system. This includes carrying out a high-level assessment of which MMF-related data elements overlap with the revised AIFMD and UCITS reporting framework and which remain specific to the MMFR, without pre-empting any future legislative changes. Such an approach allows progress within the current legal boundaries, while maintaining the flexibility to evolve as the broader framework develops..
137. Overall, the proposed integrated reporting framework is conceived as an incremental solution that delivers immediate benefits within current legal limits, while preserving the ability to evolve over time. By combining a robust Level 2 framework with flexible Level 3 implementation tools, it seeks to balance legal certainty with operational adaptability.

5 Way forward

5.1 Resources

138. The successful development and maintenance of an integrated reporting system for investment funds by ESMA is fundamentally contingent upon the allocation of both financial resources and dedicated FTEs. Without a multi-year budgetary commitment, the transition from fragmented national reporting to a unified EU architecture remains an unattainable goal. The scale of this project transcends simple data collection; it requires a structural overhaul of existing and newly created systems.
139. The main driver for these resources is the foundational development of a high-capacity IT system. Building a centralised hub capable of ingesting vast streams of data from diverse NCAs and NCBs demands significant up-front investment. This includes not only the hardware and cloud infrastructure to ensure system resilience but also the specialised

human expertise required to architect a platform that is both modular and future-proof. Technical staff would be essential to ensure that the system can handle the high-frequency reporting cycles without latency or security vulnerabilities.

140. Beyond initial development, the implementation and ongoing maintenance phases require staff to manage the hub. Automated validation engines must be constantly tuned by experts to ensure that incoming data is accurate, consistent and compliant with evolving Level 1 and Level 2 legislation.
141. The strategic value of the whole project lies in enabling EU-level systemic risk assessment and financial stability monitoring while supporting NCAs in fulfilling their supervisory responsibilities, and in promoting consistent supervisory practices across NCAs, including for cross-border fund activities, through shared analytical tools and methodologies.
142. ESMA recalls that ESMA and the European Commission have been engaging in high-level discussions to ensure necessary funding to develop the integrated reporting and the centralised hub, in order to deliver the expected burden reduction, efficiency gains and enhanced data availability.
143. It is also important to note that, besides the development of the centralised hub, the implementation of integrated reporting will require significant up-front investment by competent authorities and reporting entities, as outline in Annex 5. The transitional cost is expected to be justified by mid- and long-term benefits.

5.2 Roadmap for implementation

144. Developing an integrated reporting system requires a structured and iterative implementation approach, as consistently highlighted in the consultation feedback. Stakeholders strongly emphasised the need for a phased and sequenced deployment to ensure workability, reduce implementation risks and allow reporting entities to adapt progressively. The need for such a phased approach is justified, in particular, by the broad scope and complexity of the reporting obligations, multitude of legal regimes underpinning the reporting arrangements and high number of authorities that are involved. Experience gained by the ESCB through the IReF for banks as well as ESMA's experience with the phased implementation of the European Single Access Point (ESAP), demonstrate the benefits of sequencing major system changes over time, allowing for testing, governance stabilisation and gradual extension of scope.
145. Drawing on this feedback and these lessons, the implementation strategy should identify and prioritise modules suitable for early integration, enabling incremental progress and targeted resource allocation. These developments should be closely synchronised with the legislative calendar and should leverage the enhanced supervisory requirements introduced by the revised AIFMD and UCITS Directive. At the same time, a comprehensive and system-wide perspective should be maintained, ensuring that each module is

designed in a manner that supports, rather than constrains, the future integration of the overall reporting framework. In this context, it is advisable to sequence the integration of statistical reporting after the consolidation of AIFMD and UCITS supervisory frameworks.

146. Against this background, ESMA recommends a clearly defined two-phase implementation strategy. During Phase 1, AIFMD and UCITS supervisory reporting requirements would be consolidated. This initial phase will also provide the necessary time to develop and implement the underlying technical infrastructure required to support the new reporting framework. Phase 2 would subsequently extend integration to encompass MMFR, statistical reporting requirements, and potentially other reporting obligations applicable to the fund sector. Throughout each phase, existing reporting templates and instructions would remain in force and continue to be applied until they are superseded by the newly developed templates and the integrated reporting framework is implemented, tested and demonstrated to be sufficiently robust and reliable. This phased approach ensures continuity of supervisory data monitoring and minimises disruption for reporting entities and competent authorities, while safeguarding data availability during the migration period.
147. Regarding the data dictionary, Phase 1 should focus on the identification, definition and alignment of the data fields and business concepts required for funds reporting. This phase would establish a common understanding of the information to be reported, while deferring the technical formalisation of the data dictionary to a subsequent stage.
148. Given the high complexity of this work and impact on multiple stakeholders, the implementation of integrated reporting will require significant time. Phase 1 will start with the development of draft RTS and ITS that ESMA is mandated to deliver by April 2027. The technical standards will need to be, subsequently, adopted by the European Commission. As it was the case during the development of several other reporting regimes, ESMA will consider the need for a sufficiently long implementation period for the stakeholders to implement the new requirements stemming from the RTS and the ITS. Taking into consideration all these steps, the Phase 1 could be implemented by 2029 at the earliest, depending on timely progress of the respective steps. The implementation of Phase 2 should follow immediately and will require additional few years.
149. As part of the consolidation of supervisory reporting in Phase 1, the revised directives provide the possibility to collect granular portfolio holdings, creating potential areas of overlap with data currently submitted to NCBs for statistical purposes. Against this background, ESMA intends to assess the extent to which information already collected by NCBs can be shared and reused, where such data collected for statistical purposes are consistent with supervisory requirements. This would help to reduce duplication and limit the burden on reporting entities during the transition period, until full integration with the statistical reporting framework is achieved.
150. Looking to the longer-term objective, the revised AIFMD and UCITS will rely on a dynamic template, which, in its initial deployment, will include a dedicated portfolio holdings

module. This module would apply, at a minimum, to investment funds outside the scope of the statistical reporting frameworks. It should be designed to integrate with, and where necessary complement, the information currently collected by NCBs. In this context, the design of the reporting template, data dictionary and technical architecture in this initial phase should already anticipate future alignment ensuring that the integrated reporting framework remains adaptable and future-proof.

151. To support this progressive integration, this approach reduces complexity and facilitates semantic alignment, modularity and future-proofing of the system. Successful integration of statistical modules will depend on meeting several key preconditions, such as enhanced data-sharing agreements between ESMA/NCA and ECB/NCB and developing a jointly defined governance framework.

5.3 Immediate actions

152. To ensure a timely and coordinated implementation of the integrated reporting system, immediate actions should be closely aligned with the legislative calendar. ESMA should aim to draft the RTS and ITS by April 2027 taking into account the long-term objectives of the integrated reporting. The publication of a consultation paper later in 2026 will provide stakeholders with an opportunity to review and comment on the proposed standards, ensuring transparency and broad engagement in the process. In parallel, ESMA intends to launch the development of the IT system, subject to the availability of funding, in 2027. Given the time needed for the adoption of the RTS and ITS and the additional time, following the entry into force of the RTS and ITS, to adapt and test their systems by the industry, the go-live of reporting is expected in H1 2029 at the earliest.

153. As mentioned in previous sections, a key priority for the proper functioning of the first phase of this project is the development of enhanced data-sharing agreements between supervisory and statistical authorities, enabling secure and efficient exchange of fund data. Data sharing agreements will be essential for operationalising the "report once, use many times" principle in integrated funds reporting. ESMA intends to engage with the ECB to assess further the feasibility and put in place the necessary arrangements to share data collected under the statistical reporting regimes, as well as the relevant reference data.

5.4 Long-term vision

154. The long-term vision for the integrated reporting system is to achieve a fully modular framework that supports both supervisory and statistical requirements. This system should be adaptable to future regulatory changes and market developments, ensuring its continued relevance and effectiveness.

155. A key objective is to foster seamless, standardised data sharing between all relevant authorities. By leveraging interoperable technologies and common data standards, the system will promote transparency, efficiency and risk-based supervision across the European fund sector. The integrated reporting system should remain scalable and future-

proof, capable of accommodating new fund types, evolving reporting requirements and technological advancements. Ultimately, this vision aims to enhance the integrity and stability of the financial system whilst minimising the reporting burden on entities.

5.5 Governance for implementation

156. Effective governance is required for the implementation and ongoing management of the integrated reporting framework. Given the complex legal framework mentioned above and the different actors that will need to amend the regulations they are responsible for, a joint governance framework should be established, involving ESMA, NCAs, ESAs, ECB, ESRB and NCBs, and potentially other European and national authorities entitled to use respective subsets of funds data. This governance will oversee the design, implementation and maintenance of the integrated reporting framework, ensuring that all parties are engaged and accountable.

157. Clear roles and responsibilities should be defined for each authority, including decision-making processes, escalation procedures and mechanisms for resolving disputes. Regular review cycles should be implemented to assess progress, address emerging challenges and update governance arrangements as necessary. This approach will support transparency, accountability and continuous improvement throughout the lifecycle of the reporting system.

5.6 Stakeholder involvement

158. Stakeholder involvement is a cornerstone of the integrated reporting framework development and implementation. Engagement should be maintained throughout the process, involving fund managers, industry associations, technology providers and other relevant parties. Open communication channels should be established to share updates, gather feedback and address concerns related to data sharing, reporting requirements and system changes.

159. In particular, the development of ISO 20022 messages will adhere to the official ISO 20022 registration process, ensuring that all message definitions are standardised, transparent and subject to appropriate stakeholder review and approval.

160. By actively involving stakeholders, the project will benefit from diverse expertise and foster a sense of shared ownership, ultimately contributing to the system's success and sustainability.

6 Annexes

6.1 Annex 1 - Main conclusions on reducing duplication and enhancing data reuse

161. The following tables set out the main conclusions of this report in relation to the two elements of ESMA's mandate, namely the reduction of duplication and inconsistencies across reporting frameworks and the improvement of data standardisation and the efficient sharing and reuse of supervisory data already reported at Union or national level.

6.1.1 Reducing duplication and inconsistencies between reporting frameworks

Main conclusion	Summary of the conclusion	Relevant report sections
Single integrated reporting template	A single, comprehensive and dynamic reporting template should replace fragmented and overlapping reporting regimes, serving as the primary source of supervisory and statistical data for investment funds.	4.1.3 Integrated template - Single dynamic reporting template principle
Maximum harmonisation of ongoing reporting	Ongoing reporting under AIFMD and UCITS should be harmonised at EU level, with national ongoing reporting limited to duly justified cases.	4.1.3 Integrated template - Single dynamic reporting template principle
Modular reporting architecture	A modular and layered structure enables harmonisation while accommodating differences in fund types, strategies and risk profiles, without reintroducing fragmentation.	4.1.2 Integrated template - Modular approach
Rationalisation of legacy reporting	Existing reporting templates and data fields should be systematically reviewed and streamlined to remove duplications, inconsistencies and low-value data items before integration.	4.1.2 Integrated template - Modular approach 4.5 Data granularity
Targeted modules	Dedicated modules should be developed for fund types with materially distinct characteristics, such as real-estate funds, to operationalise proportionality and avoid inappropriate or duplicative reporting requirements.	4.1.2 Integrated template - Modular approach
Event-based reporting modules	The framework should allow event-based modules, activated only when specific supervisory-relevant events occur, enabling	4.6 Proportionality principles and reporting frequency

Main conclusion	Summary of the conclusion	Relevant report sections
	timely and harmonised reporting without recurring obligations.	
Data granularity as an enabler of integration and reuse	An appropriate level of data granularity is essential to enable data reuse, derivation of aggregates by authorities and the reduction of duplicative reporting, while remaining proportionate to supervisory needs and operational feasibility.	4.5 Data granularity
Proportionality embedded in the reporting framework	Proportionality should be a core design principle of the integrated reporting framework, applied through modular reporting, differentiated frequencies and limited activation of additional requirements, in order to avoid unnecessary burden while preserving harmonisation and supervisory effectiveness.	4.1.2 Integrated template - Modular approach 4.6 Proportionality principles and reporting frequency
Phased integration of reporting regimes	Integration should follow a phased approach, first consolidating AIFMD and UCITS supervisory reporting and subsequently extending to MMFR and statistical reporting, in light of legal and operational constraints.	4.7.3 Way forward: Roadmap for implementation 4.7 Legal considerations for integrated reporting
Single dynamic reporting template as a governance anchor	The single dynamic reporting template should be used as a governance and discipline mechanism for limiting national ongoing reporting to duly justified cases.	4.1.3 Integrated template - Single dynamic reporting template principle
Controlled use of ad-hoc reporting	Ad-hoc national data requests should remain exceptional, governed and proportionate and should not undermine harmonisation by creating parallel reporting regimes.	4.1.3 Integrated template - Single dynamic reporting template principle
Continuity during transition	Existing reporting templates should remain in force until the integrated framework is fully implemented, tested and proven sufficiently robust, ensuring supervisory continuity and legal certainty.	4.7.3 Way forward - Roadmap for implementation
Integration within existing legal constraints	The development of an integrated reporting framework must be grounded in a realistic assessment of existing Level 1 legal constraints, making full use of the enhanced Level 2	4.7 Legal considerations for integrated reporting

Main conclusion	Summary of the conclusion	Relevant report sections
	mandates under the revised AIFMD and UCITS Directive while avoiding reopening Level 1	

6.1.2 Improving data standardisation and efficient sharing and reuse of reported data

Main conclusion	Summary of the conclusion	Relevant report sections
Harmonised regulatory data dictionary	An integrated reporting system must be underpinned by a common semantic layer and regulatory data dictionary to ensure consistent interpretation, comparability and reuse of data across frameworks.	4.2 Semantics and data dictionary
Alignment with Commission horizontal work	The fund-reporting data dictionary should build on the Commission's horizontal initiative on a common data dictionary for EU financial services, ensuring cross-sector coherence and interoperability.	4.2.3 Semantics and data dictionary -- Implementation approach
Phased development of the data dictionary	Initial work should focus on defining and aligning data fields and business concepts, with full technical formalisation of the dictionary developed at a later stage.	4.2.3 Semantics and data dictionary -- Implementation approach
Use of standard identifiers and reference data	Systematic use of standard identifiers (LEI, ISIN, CFI, currency and country codes, DTIs) and reference databases enable reuse of static data and improves data quality.	4.2 Semantics and data dictionary - Standard identifiers
National collection with centralised hub	Data should be collected once at national level and transmitted to a centralised EU hub for validation, storage, analytics and dissemination, enabling efficient reuse by all entitled authorities while NCAs retain primary supervisory responsibility and relationship with entities.	4.3.1 Reporting flows and data sharing - National collection transmitted to a centralised hub
Centralised validation	Validation rules should be applied centrally to ensure consistent data quality standards across Member States and reduce resubmissions and cross-border inconsistencies. Centralised validation is also a tool for supervisory convergence.	4.3.2 Reporting flows and data sharing - Centralised data validation

Main conclusion	Summary of the conclusion	Relevant report sections
“Report once, use many times” architecture	Data already reported under Union or national frameworks should be reused across authorities wherever possible, replacing parallel submissions through regulatory substitution.	Error! Reference source not found. Reporting flows and data sharing - Data sharing and access
Common analytics and supervisory tools	A shared data layer should support common dashboards, indicators and analytical tools, fostering supervisory convergence and cross-border risk analysis.	Error! Reference source not found. Reporting flows and data sharing - Common analytics
Robust data-sharing governance	Efficient data sharing and reuse require clear governance arrangements, mandate-based access rights and strong data-protection controls.	Error! Reference source not found. Reporting flows and data sharing - Data access governance
Structured cooperation with authorities and stakeholders	The successful development and implementation of an integrated reporting framework require close and sustained cooperation between ESMA, NCAs, other ESAs, the ECB and NCBs, as well as structured engagement with industry, to ensure feasibility, convergence and effective change management.	5.5 Way forward – Governance for implementation 5.6 Way forward – Stakeholder involvement
Adequate resources	Effective standardisation, sharing and reuse of data depend on sustained financial and human resources at ESMA and national level.	5.1 Way forward - Resources

6.2 Annex 2 - Summary of overlaps and gaps

6.2.1 Main overlaps

	Overlaps within EU supervisory reporting frameworks (AIFMD/MMFR)	Overlaps in supervisory and statistical reporting frameworks	Additional overlaps in national reporting regimes (UCITS)
Fund characteristics	Investment strategy Investor type Fund classification Inception date Base currency Master/feeder structure	Investment strategy Fund classification	Open-ended/Closed-ended Active/Passive SFDR compliance Dividend distribution policy Information on real estate Benchmarks Depository
Fund assets and exposures	Portfolio composition (asset type, valuation) Asset country Time to liquidate Information on financing	Quantity, Total amount Maturity bucket, Maturity date Currency Security price Counterparties Information on financing	Yield Investment grade Seniority Anti-money laundering information
Fund investors	Redemption frequency Subscriptions Redemptions	Subscriptions Redemptions	N/A
Fund metrics	Total NAV NAV per share Stress tests Risk measures Leverage amounts	Accrued interests Payment to investors Turnover/Purchases and sales	Assets under management Valuation method Value at Risk Income type

6.2.2 Fund classification

162. Fund classification under the AIFMD is primarily based on fund type and investment strategy, with a particular focus on hedge funds. However, more than 50% of aggregate NAV is classified as “other funds”, a broad category that mainly includes equity, fixed income and mixed funds. This classification does not allow either for the identification of the funds for which specific fund Regulations were introduced such as the European Long-Term Investment Funds (ELTIFs), MMFs, European Social Entrepreneurship Funds (EuSEFs) and European Venture Capital Funds (EuVECAs).

163. In addition to the investment policy classifications used in the ECB investment fund statistics reporting framework (such as bond, equity, mixed, real estate, hedge, loan or credit, infrastructure, commodity and other), ECB fund classifications also take into account additional dimensions, including investment style (active, passive synthetic, passive physical) and dividend distribution policy (distribution fund, cumulative fund, mixed dividend distribution fund) as well as specific classifications related to real estate, exchange-traded and private equity funds. Furthermore, the taxonomy used to classify the investment policy may diverge from the fund type taxonomy applied in the context of AIFMD reporting.

6.2.3 Main gaps

6.2.3.1 Main data point gaps between fund management reporting frameworks

	Data points specific to EU supervisory reporting (AIFMD/MMFR)	Data points specific to statistical reporting frameworks	Data points specific to national reporting regimes
Fund identifier	AIFMD: SEDOL, CUSIP, Bloomberg/Reuters code	RIAD code	N/A
Fund characteristics	AIFMD: Prime broker, NAV change, Time-to-redeem MMFR: Staff with savings plan, Predominant share class, Corporate events,	Registered shares/units or Bearer shares/units	Valuation date Benchmarks, Ratings LMTs Distribution channels

	Data points specific to EU supervisory reporting (AIFMD/MMFR)	Data points specific to statistical reporting frameworks	Data points specific to national reporting regimes
	Credit assessment, Notice period, Estimated/Precise value		Legal structure Share class level (fees, costs, derivatives instruments, launch/closing date)
Fund assets and exposures	AIFMD: Short position hedging, SEDOL, CUSIP, Bloomberg/Reuters code MMFR: CFI codes, Liquidity buffer qualification, Reset date, Contract type, Derogations	N/A	Coupon type/frequency/rate, Pool factor
Fund metrics	MMFR: Threshold events, WAM, WAL, LVNAV, Cumulative returns, Calendar year performance, Monthly portfolio volatility (including shadow NAV)	N/A	Equalisation, Taxation Average daily volumes

6.2.3.2 Main data semantics gaps between fund management reporting frameworks

	Data semantics gaps between EU supervisory reporting (AIFMD/MMFR)	Data semantics gaps between supervisory and statistical reporting frameworks	Data semantics gaps with national reporting regimes
Fund characteristics	Fund classification Fund strategy	Fund classification Fund strategy Fund residence definition	Fund classification Fund strategy
Fund assets and exposures	Asset type	Assets under management valuation method Asset type	Assets under management valuation method Asset type

	Data semantics gaps between EU supervisory reporting (AIFMD/MMFR)	Data semantics gaps between supervisory and statistical reporting frameworks	Data semantics gaps with national reporting regimes
		Maturity bucket Investor group Intra-group definition	Maturity bucket Investor group

6.2.4 Key semantic divergences across fund management reporting frameworks

6.2.4.1 Asset classification

164. Asset classification depends on specific regulatory, statistical and accounting definitions which may vary between jurisdictions or reporting instructions. Asset classification may come from EU sectorial legislations (e.g. UCITS Directive or the MMF Regulation).

165. For statistical reporting framework, asset classification is based on the ESA 2010 instrument classification. Above these broad classes of instruments, specific classification may be defined to better categorise financial derivatives, leveraged loans or real estate. Therefore, asset classification in regulatory reporting is highly fragmented, with over 50 different classifications potentially being requested for the same instrument across different reporting frameworks. This creates duplicative reporting burdens, inconsistencies and additional compliance costs for fund managers.

6.2.4.2 Assets under management (AuM)

166. The concept of AuM is a critical metric for AIFs but does not exist under the UCITS directive.

167. Under the ECB statistical reporting framework, initial positions are recorded on the balance sheet at market value. Subsequent changes in value are recorded either as transactions, when resulting from purchases, sales, or other financial operations, or as revaluation adjustments in the case of market price changes, exchange rate fluctuations, or other valuation factors. This approach ensures that assets and liabilities reflect up-to-date market valuations.

168. Under AIFMD Annex IV, market values are specifically required in several areas including for:

- The buys and sells corresponding to the total number of transactions carried out using a high frequency algorithmic trading technique;
- The value of turnover for each asset class in which the AIF invests;
- The information on trading and clearing mechanisms.

6.2.4.3 Look through requirements

169. The ECB statistical reporting framework does not mention look-through requirements regarding counterparties designed to obtain get information on the ultimate risk holder. However, given that investment funds report data on a fund-by-fund and security-by-security basis, these data could to some extent be used to look through the investment

fund shares held and the need to report these requirements directly would be limited only to certain data points, which cannot be calculated.

170. Under AIFMD or UCITS, reporting obligations may have to follow the applicable look-through requirements. Regarding counterparty and risk exposure, ultimate issuers or counterparties should be identified particularly for the application of concentration limits.

6.3 Annex 3 - Authorities mandates and AIFMD/UCITS data access under the revised framework

Authority	Primary mandate	Revised AIFMD and UCITS data access scope
NCA's	<p>Micro-prudential supervision</p> <p>Monitoring of systemic risk, in the financial system, risks of disorderly markets or risks to the long-term growth of the economy</p>	<p>All information gathered under AIFMD Article 16(2d), Article 24 and Article 7 as well as UCITS Article 20a and Article 84(3), whenever necessary for carrying out their duties as home Member State and host Member State or as other Member States directly concerned. This includes situations where an AIFM, or an AIF may potentially constitute an important source of counterparty risk to a credit institution or other systemically relevant institutions in other Member States, or to the stability of the financial system in another Member State.</p>
Members of the ESCB	<p>Statistical data collection and analysis</p> <p>Monetary policy & Financial stability</p>	<p>All information gathered under AIFMD Article 24 and UCITS Article 20a for statistical purposes only.</p>
ESRB	<p>Identification and monitoring of potential risks to the stability and integrity of the financial system</p>	<p>All information gathered under AIFMD Article 16(2d), Article 24 and Article 7 as well as UCITS Article 20a and Article 84(3), whenever necessary for the purpose of identifying potential risks to the stability and integrity of the financial system.</p>
EBA / EIOPA	<p>Cross-sectoral analysis</p>	<p>All information gathered under AIFMD Article 24 and Article 7 as well as UCITS Article 20a, whenever necessary for carrying out their duties.</p>
ESMA	<p>Financial stability, supervisory convergence and promote long-term</p>	<p>All information gathered under AIFMD Article 16(2d), Article 24 and Article 7 as well as UCITS Article 20a and Article 84(3).</p>

Authority	Primary mandate	Revised AIFMD and UCITS data access scope
	sustainable growth	

6.4 Annex 4 - Summary of feedback received to the DP

Q1. Do you confirm the findings presented in this stocktake section? If you have additional information, please provide all relevant details.

171. Most respondents broadly agreed with the findings of the stocktake and confirmed that the current reporting landscape is fragmented, duplicative and burdensome. Respondents highlighted that multiple EU-level and national reporting frameworks require similar information in different formats, resulting in unnecessary double reporting and significant operational and compliance costs, particularly for smaller managers.
172. Respondents emphasised the need for harmonised data definitions, formats and submission channels, as well as a clearer link between supervisory objectives and the data collected. Some respondents cautioned against frequent or wide-ranging changes to reporting frameworks, noting that such changes could increase uncertainty and negatively affect competitiveness. One respondent stressed that an integrated reporting framework should not result in a shift of supervisory responsibilities away from NCAs.
173. Key challenges identified included overlapping and inconsistent reporting requirements, divergent definitions and reporting frequencies, high IT and administrative costs, tight reporting deadlines and insufficient clarity around validation requirements. A small number of respondents referred to unpredictable ad hoc requests, including in the context of Common Supervisory Actions, as an additional source of burden.
174. Proposed solutions focused on proportionality, the development of a harmonised and modular reporting template, stronger coordination between authorities, improved data reuse and the use of cost-benefit analysis to assess any new reporting requirements.

Q2. What are the best practices for data collection for retail investment funds in EU and non-EU jurisdictions that ESMA could consider?

175. A majority of respondents supported greater harmonisation of reporting templates, taxonomies and standards, as well as simplicity in reporting design. Respondents emphasised the importance of a single point of entry for data submission, interoperability and the “collect once, use many times” principle.

176. Some respondents supported ESMA acting as a supervisory data hub to facilitate data sharing among public authorities. Additional suggestions included the use of global identifiers, pre-submission validation checks, common data models, clearer technical guidance and modular reporting templates combining core datasets with extensions by fund type or risk profile.

177. A minority of respondents questioned the benefits of aligning AIFMD and UCITS reporting frameworks or warned against over-harmonisation, particularly for retail funds. Views were mixed on the relevance of non-EU models, such as the U.S. EDGAR system, as best practices for the EU context.

Q3. What challenges arising from overlapping EU-level and national reporting obligations does your institution experience?

178. Most respondents reported significant overlaps across EU and national reporting regimes, resulting in operational complexity, manual reconciliation and increased compliance costs. Overlaps were identified across fund identification, portfolio and asset data, liquidity metrics, reporting formats and frequencies, as well as divergent national supervisory practices.

179. Respondents highlighted duplication with EMIR, SFTR and ECB statistical reporting, inconsistencies in reporting dates and validation approaches and the burden associated with ongoing follow-up and corrections. Several respondents advocated harmonised definitions, common identifiers, clearer cross-regime mappings and the removal of redundant national reporting templates.

Q4. Do you support the objective of developing a more integrated reporting framework and what are the key risks?

180. Most respondents supported the objective of developing a more integrated reporting framework covering AIFMD, UCITS and ECB statistical reporting, citing reduced duplication, improved data consistency and lower compliance costs. One respondent opposed the development of new centralised reporting systems.

181. Key risks identified included tight implementation timelines, legal and institutional fragmentation, high and recurring implementation costs, semantic inconsistencies, governance and coordination challenges, risks of scope expansion and continued national fragmentation. Respondents stressed the need for modular design, phased implementation, realistic timelines and strong coordination between ESMA, NCAs and central banks.

182. Views diverged on the integration of MMFR reporting, the degree of centralisation and the feasibility of immediate full integration. While some respondents supported rapid integration, others favoured a gradual approach, noting that incremental change could deliver earlier benefits and allow for learning over time.

Q5. Please list your preferred option and highlight any other option or combination that you consider effective. In your response, please outline the main expected costs and benefits associated with the options proposed and identify any preconditions or phased implementation steps that would be necessary to ensure feasibility and proportionality.

183. Respondents expressed broad and strong support for Option IR2, a fully integrated and harmonised reporting framework, as the most effective solution to reduce duplication, improve data quality and enhance supervisory convergence. Support was conditional on phased implementation, strong governance and the avoidance of national deviations that could reintroduce fragmentation.

184. Key preconditions identified included a clear and realistic implementation roadmap, adequate transition periods, modular template design, robust coordination between ESMA, NCAs and central banks and strong industry involvement through expert or advisory groups. Many respondents cautioned against interim or temporary reporting regimes, noting that repeated changes would increase costs and operational complexity.

185. Option IR1 was viewed by some respondents as a short-term step allowing data reuse and the removal of certain national UCITS reports but was widely considered insufficient to deliver meaningful burden reduction on its own. Option IR3 received only conditional support as a fallback solution, provided strict guardrails are introduced to limit national customisation and ensure interoperability by design.

Q6. To what extent should the integration or alignment of supervisory and statistical reporting extend beyond asset management frameworks (EMIR, SFTR, MiFID/MiFIR)?

186. Most respondents supported semantic alignment across reporting frameworks (common definitions, data dictionary, identifiers) and reuse of data already reported elsewhere. However, they were generally opposed to merging transaction reporting regimes with fund reporting, citing increased complexity, operational risk and blurred regulatory objectives.

187. Respondents warned that expanding integration beyond asset management frameworks would significantly slow implementation and require longer transition periods. Some suggested considering other regimes (e.g. Transparency Directive, Short Selling Regulation, DORA) primarily from a data-sharing and infrastructure perspective.

Q7. How should this approach be implemented to ensure proportionality, efficiency and data quality?

188. Respondents supported a modular reporting structure, with a core dataset applicable to all funds and additional modules tailored to fund characteristics. Proportionality should be ensured through differentiated reporting frequencies and fields.

189. Efficiency measures included removing unused data points, eliminating duplication, promoting reuse of existing data and limiting additional national requirements. Data quality improvements were linked to the availability of free or low-cost identifiers, common formulas and harmonised validation rules. Many supported the creation of temporary public-private expert groups.

Q8. How can semantic data integration best be achieved across reporting frameworks?

190. Strong support was expressed for establishing a Common Data Dictionary as the foundation for semantic integration. Respondents identified priority areas for alignment, including AUM, notional calculations, FX hedge treatment and the handling of “blank vs not reported” fields.

191. Respondents emphasised the need for clear governance, confidentiality safeguards, cross-walk mechanisms and active industry involvement to ensure consistent interpretation and implementation.

Q9. Which of the proposed options do you consider most efficient?

192. Respondents showed consensus around the need for a single data entry point, a Common Data Dictionary and centralised validation rules. Options involving a central EU-level infrastructure or a harmonised national collection feeding into a central system were viewed as the most efficient.

193. Respondents stressed the importance of robust data governance, secured data-sharing arrangements and limiting data access to authorities’ legitimate supervisory needs.

Q10. How important is it to retain the supervising NCA as an intermediary?

194. Views were split. Some respondents supported direct EU-level data collection, while others favoured maintaining NCAs as intermediaries, particularly for smaller managers. All respondents agreed that NCAs’ supervisory responsibilities should not be undermined.

195. Several respondents highlighted the need for a harmonised EU-wide validation rulebook and reliable data-collection systems, regardless of the chosen reporting flow.

Q11. Are there other data-sharing arrangements that would be beneficial for burden reduction?

196. Respondents unanimously supported enhanced data sharing among authorities under the “report once, use many times” principle. They stressed that data sharing should not automatically imply merging reporting regimes.
197. Suggested areas for data sharing included transaction reporting data, common identifiers, ECB/NCB statistical data, ESAP reference data and ESG information, as well as longer-term alignment across financial sectors.

Q12. Would a phased implementation help ensure proportionality and facilitate transition?

198. Most respondents considered that a phased implementation would be beneficial to ensure proportionality and support a smoother transition towards a more integrated reporting framework. Phasing was seen as a way to allow sufficient time for operational adaptation, system development and testing, while reducing implementation risks for both reporting entities and authorities.
199. At the same time, respondents stressed that phasing should be carefully designed and clearly sequenced, avoiding interim or temporary reporting regimes that could increase costs and complexity. Several respondents highlighted the importance of a clear roadmap, stable requirements and adequate transition periods, so that firms are not required to implement multiple successive changes within a short timeframe.
200. Overall, respondents underlined that a phased approach should aim to deliver tangible simplification benefits early, while ensuring consistency, legal certainty and cost efficiency over the longer term.

Q13. Would it be beneficial to introduce a common standard such as ISO 20022?

201. Most respondents supported adopting a common standard and favoured ISO 20022, citing improved harmonisation, automation, interoperability and data quality. Respondents emphasised the need for sufficient transition time, careful cost management and strong governance.
202. A small number of respondents suggested alternative or complementary syntaxes (JSON, XBRL) depending on the reporting use case.

Q14. What are the advantages and disadvantages of XML, JSON and XBRL?

203. Respondents generally supported ISO 20022 XML as the most suitable syntax for core fund reporting, given its robustness and widespread adoption. JSON was seen as a longer-term solution for API-based reporting, while XBRL was considered more appropriate for aggregated or financial statement disclosures.

Q15. Would an increase of data granularity contribute to improved data quality, usability and reduced duplications? To what extent can the greater use of international standards (e.g. CFI codes, LEIs) and master data reduce the compliance costs and improve interoperability in regulatory reporting?

204. Most respondents recognised that increased data granularity and the use of international standards can improve data quality, comparability and interoperability and support the “collect once, use many times” principle. Supporters highlighted that more granular data may reduce the need for ad hoc requests and follow-up queries, allow supervisors to perform calculations directly and improve the usability of data across supervisory and statistical purposes, particularly in a unified reporting framework aligned with ECB practices.

205. However, support was clearly conditional. A significant number of respondents cautioned that greater granularity may also increase reporting burden, operational complexity, data volumes and error rates and may not automatically lead to better supervisory outcomes. Several stakeholders argued that aggregated, risk-focused reporting can provide a clearer and more meaningful supervisory view, especially for UCITS, AIFs with complex or illiquid portfolios and private equity structures, where instrument-level data may be of limited relevance or feasibility.

206. On international standards, there was broad support for the use of common identifiers (notably LEIs and CFI codes) to enhance automation, traceability and alignment with other EU reporting regimes (e.g. EMIR, SFTR). At the same time, respondents strongly emphasised the need for proportionate fallback mechanisms where identifiers are unavailable or would entail unjustified acquisition or maintenance costs. Many considered Option 3 (partial identification with LEI and fallback alternatives) to strike the most appropriate balance between standardisation, efficiency and proportionality.

207. Overall, respondents stressed that any increase in granularity must substitute for, rather than add to, existing requirements, be accompanied by a reduction of overlapping data fields and be supported by a common data dictionary, clear guidance and consistent implementation across Member States to avoid undermining the objectives of simplification and burden reduction.

Q16. What are your views on implementing security-by-security (SbS) as the baseline granularity? What are the main benefits and costs of the presented

options? What solutions should be envisaged to ensure a proportionate approach?

208. Respondents showed general support for security-by-security reporting as a means to improve data quality, comparability and supervisory effectiveness, subject to a proportionate, flexible and harmonised implementation, in particular aligned with ECB statistical reporting.
209. A number of respondents supported full SbS reporting, noting that access to raw, instrument-level data could significantly reduce the need for calculated or aggregated fields and limit divergent interpretations. However, many stressed that such an approach should rely, wherever possible, on data exchange with the ECB or national central banks, in order to avoid duplicative reporting obligations for asset managers.
210. Other respondents favoured partial SbS reporting, allowing aggregation where public identifiers are unavailable or where full granularity would add limited supervisory value. Proportionality concerns were particularly pronounced for illiquid assets and private equity funds. Additional suggestions included expanding the range of accepted identifiers, enhancing the CFI code, applying thresholds or de minimis rules and publishing clear derogation criteria and worked examples.

Q17. With respect to share classes, what data should be considered for reporting at the share-class level? What operational challenges do you face when reporting at the share-class level?

211. A majority of respondents opposed or expressed strong reservations regarding detailed share-class-level reporting. They argued that share classes do not reflect distinct investment strategies or risk profiles and that supervisory risks are more appropriately assessed at fund level. Respondents highlighted significant operational and conceptual challenges, including system changes, increased costs and duplication with investor-focused disclosures.
212. Where share-class-level reporting was considered acceptable, respondents supported a highly targeted dataset, typically limited to identifiers, currency and NAV, with some support for additional fields such as flows or hedging indicators. Views were mixed on reporting the most representative share class, with some considering it a pragmatic compromise and others warning that unclear definitions could undermine consistency and comparability.

Q18. In your opinion, is it feasible to substitute aggregated reporting data with more granular data within supervisory and statistical reporting frameworks? If yes, what kind of data?

213. Most respondents supported replacing certain aggregated data with more granular information, in particular for portfolio holdings, provided this substitutes existing aggregates rather than adds new reporting requirements. Several respondents considered that supervisors could derive many aggregate indicators directly from granular submissions, reducing duplication and follow-up requests, while retaining a limited set of aggregated indicators where required for legal, contractual or internal control purposes.

214. However, respondents stressed that granularity should remain strictly proportionate and justified by supervisory needs. Many rejected any duplication of existing ECB statistical reporting and emphasised that granular data should, where possible, be obtained through data exchange with the ECB or national central banks, rather than through additional reporting by asset managers.

215. Several respondents highlighted that increased granularity may not be appropriate or feasible in all cases, particularly for certain fund types or complex asset classes. There was broad agreement that any move towards greater granularity should be accompanied by clear governance, a reduction of pre-calculated aggregates, consistent EU-wide implementation and strong coordination between ESMA, NCAs and central banks, potentially supported by public-private expert groups.

Q19. What additional areas should be investigated under the integrated reporting initiative in terms of data granularity and standardisation?

216. Most respondents did not identify additional areas that should be investigated at this stage beyond those already covered in the DP. Several stakeholders cautioned against expanding the scope of the initiative too early, stressing the need to prioritise implementation of the core framework and avoid adding complexity or new burdens.

217. A limited number of respondents suggested targeted areas for further work, notably further standardisation of selected metrics (such as leverage measures, liquidity management tools, delegation indicators and ESG-related fields aligned with SFDR/ESRS), as well as improvements in master data management through more uniform procedures and the possible development of a centralised EU-level fund database. Some respondents also highlighted the need for harmonised fund classification and strategy definitions to improve comparability.

218. Overall, respondents emphasised that any additional work on granularity or standardisation should remain proportionate, clearly justified by supervisory needs and accompanied by a reduction in existing aggregate reporting and follow-up requests.

Several respondents supported the involvement of public-private expert groups to help prioritise areas where further standardisation would deliver clear supervisory value.

Q20. Do you consider that frequency should be aligned across reporting regimes and jurisdictions? If yes, what frequency (monthly or another) would provide the best balance of costs and benefits? What kind of challenges would you expect in implementing it?

219. Respondents expressed divergent views on aligning reporting frequency across regimes and jurisdictions. While some supported greater alignment at EU level to reduce fragmentation and improve efficiency, most stressed that reporting frequency should remain proportionate and tailored to fund characteristics, rather than fully harmonised across all regimes.

220. A broad majority opposed increasing reporting frequency solely for alignment purposes, warning that monthly or more frequent reporting would significantly increase operational burden and costs, potentially reducing data quality, particularly for funds with less frequent valuation cycles (e.g. private equity, illiquid or closed-ended funds). Quarterly reporting was widely considered appropriate for AIFs and UCITS, while existing monthly frequency for statistical reporting was generally seen as sufficient.

221. Respondents emphasised that frequency should reflect supervisory needs, fund structure (open-ended vs closed-ended), asset liquidity, valuation frequency and data volatility. Daily reporting was largely discouraged, except where strictly justified (e.g. MMFs or exceptional circumstances). Overall, stakeholders underlined that proportionality, data quality and realistic implementation timelines should prevail over uniform alignment.

Q21. What solutions and criteria should be envisaged to ensure a proportionate approach with respect to the reporting frequency?

222. Respondents broadly agreed that a proportionate approach to reporting frequency should be based on stable, objective criteria, rather than uniform alignment across all funds. Key criteria identified included the nature of the fund (open-ended vs closed-ended), valuation frequency of underlying assets, liquidity profile, leverage and size, as well as the complexity and volatility of the data reported.

223. Most respondents supported maintaining the existing AIFMD frequency framework as a reference point, considering it a proportionate and well-understood model. Monthly reporting was generally seen as appropriate for open-ended funds with liquid assets, while less frequent reporting (quarterly, semi-annual or annual) was considered more appropriate for funds investing in illiquid assets such as real estate or private equity.

224. Respondents emphasised the need for predictable and stable thresholds, avoiding frequent re-classification (“tier flipping”) and for reporting deadlines that reflect actual data availability, allowing sufficient time for validation and quality controls. Overall, respondents

stressed that proportionality in frequency is essential to ensure data quality, manage costs and preserve EU competitiveness.

Q22. Given that daily reporting requirements are already implemented in certain Member States, how could such a frequency be set up to ensure an integrated approach while avoiding a disproportionate burden for reporting entities?

225. There was strong and broad opposition to daily reporting as a baseline requirement. Most respondents considered that daily reporting would create a disproportionate operational burden, reduce data quality and raise risks related to cybersecurity, market abuse and reverse-engineering of investment strategies, without delivering commensurate supervisory benefits.

226. Respondents agreed that daily reporting should be limited to exceptional circumstances, such as severe market stress and only where clearly justified by supervisory needs. In such cases, any daily reporting should be strictly scoped, focused on a limited set of critical indicators and subject to clear EU-level triggers and harmonised templates.

227. Several respondents supported alternative approaches to reduce burden, including monthly submission of daily data, modular architectures distinguishing MMFs from other fund types and event-driven reporting rather than continuous daily obligations. Overall, respondents emphasised that harmonisation should aim to reduce the most burdensome national practices, concentrate on data quality and analysis and preserve the competitiveness of EU asset managers,

Q23. Exceptional circumstances and additional dimensions

228. Most respondents considered that crisis-driven reporting should be limited, proportionate and triggered only under clearly defined conditions. Templates should be streamlined, flexible and based on a limited set of key indicators, with maximum reuse of periodic data.

229. Additional dimensions highlighted included data quality, governance, security, standardisation, industry involvement, reuse, transparency and global consistency. Several respondents stressed that the success of integration depends on prioritising data quality, relevance and usability over the volume of data collected.

6.5 Annex 5 – Cost-Benefit Analysis

6.5.1 Stakeholder engagement process

230. To assess the viability of an integrated reporting framework, ESMA relied on the evidence collected from market participants through the discussion paper.

231. In addition, in order to assess the impact on authorities, ESMA conducted a targeted data collection exercise by reaching out to NCAs and NCBs with a structured Cost-Benefit Analysis questionnaire. This engagement was designed to capture a comprehensive snapshot of the existing reporting landscape, requiring authorities to detail their current use of databases and the extent to which their data is shared with other domestic or European bodies. By gathering this evidence, ESMA aimed to identify overlaps and inefficiencies in the current multi-layered system where the same fund data is often reported separately for supervisory and statistical purposes. The questionnaire placed a significant focus on quantifying past investments in legacy IT infrastructure and the ongoing costs associated with maintaining these systems. Authorities were asked to describe how they currently adapt to regulatory changes such as updates to AIFMD or UCITS and the extraordinary costs typically incurred when modifying reporting templates or expanding data validation processes. This historical context is vital for understanding the baseline from which any new centralised system would be built, as well as the technical agility of national systems to interface with a potential EU-level hub. Ultimately, the information gathered through this questionnaire serves as the primary evidence base upon which the formal CBA is performed. By analysing the anticipated costs of implementation against the strategic benefits, such as enhanced cross-border analysis and reduced duplication, ESMA can provide a data-driven recommendation. This process ensures that any proposal for a centralised hub is grounded in the operational realities of national authorities and accurately reflects the fiscal and technical resources required to make integrated reporting a reality.

6.5.2 Cost-Benefit Analysis – market participants

232. The cost–benefit analysis for market participants is necessarily qualitative, as consultation responses did not provide sufficiently consistent or robust quantitative evidence to support a formal quantitative assessment.

233. Market participants broadly support the objective of reducing fragmentation and duplication in fund reporting frameworks, but stress that the net benefits of any integrated reporting solution depend critically on its scope, design, sequencing and governance. Respondents consistently emphasise that benefits will materialise only if integration leads to genuine simplification and the removal of existing requirements, rather than layering additional obligations on top of current frameworks.

6.5.2.1 Perceived benefits

234. Respondents identify burden reduction and efficiency gains as the primary expected benefits of a more integrated reporting framework. A large majority highlight that current reporting obligations require the same or very similar data to be submitted multiple times to different authorities, often in different formats, at different frequencies and using divergent definitions. Eliminating such duplication through a “report once, use many times” approach is seen as a key driver of cost savings.

235. Market participants also underline improvements in data quality and consistency as an important benefit. Fragmentation across EU and national templates, inconsistent validation rules and divergent interpretations are widely reported to increase operational errors, reconciliation efforts and resubmissions. Respondents argue that harmonised definitions, a common data dictionary and uniform validation rules would improve comparability across jurisdictions and enhance the usefulness of data for supervisory and statistical purposes.
236. Several respondents point to long-term structural benefits, including increased EU competitiveness and improved cross-border activity. They note that the current reporting landscape disproportionately affects managers operating across multiple Member States and creates barriers to passporting. An integrated framework is therefore seen as supporting the Capital Markets Union and the Savings and Investment Union objectives by lowering fixed compliance costs and facilitating scale.
237. Finally, some respondents consider that better data sharing between authorities could also improve supervisory effectiveness, reducing the need for ad hoc data requests and targeted reviews that currently consume significant resources for both supervisors and reporting entities, particularly during periods of market stress.

6.5.2.2 Perceived costs and risks

238. At the same time, respondents consistently warn of significant upfront and transition costs, notably IT development costs, system re-engineering, data mapping, staff training and changes to internal governance processes. Several associations and firms note that reporting infrastructures have been recently upgraded to comply with existing requirements, and that frequent or wide-ranging changes would be costly and potentially disproportionate.
239. A recurring concern relates to the risk of scope creep. Many respondents stress that integration should not result in a “super-template” aggregating all existing reporting requirements, nor in increased granularity or frequency by default. In particular, they caution against extending highly granular or high-frequency regimes (such as MMFR or transaction-level reporting) to fund types for which such data would be of limited supervisory value. Where integration leads to additional fields, higher frequency or broader population coverage, respondents consider that costs could outweigh benefits.
240. Market participants also highlight legal and operational risks linked to misalignment of timelines, especially in the context of AIFMD and UCITS reporting changes. Several respondents stress that parallel reforms, overlapping implementation phases or interim reporting regimes would significantly increase costs and complexity, potentially requiring duplicate builds and temporary solutions.
241. Another commonly cited risk is continued national divergence. Respondents emphasise that the benefits of integration would be undermined if NCAs retain the ability to impose additional national templates, validations or off-system requests. In such a

scenario, a centralised or harmonised framework could add an extra reporting layer rather than replace existing ones.

242. Finally, respondents note that costs are not evenly distributed. Smaller managers, less diversified firms and those relying heavily on third-party service providers are seen as particularly exposed to increased costs, which are ultimately passed on to investors. Many respondents therefore call for proportionality mechanisms, modular reporting and differentiation by fund type, strategy and risk profile.

6.5.2.3 Conditions for a positive cost-benefit outcome

243. Across responses, there is broad convergence that a positive cost–benefit balance depends on several key conditions:

- the removal or replacement of existing EU and national reporting obligations, rather than their accumulation;
- a phased and well-sequenced implementation, aligned with other regulatory reforms;
- a common data dictionary, harmonised definitions and validation rules applied consistently across the EU;
- a modular and proportionate design, avoiding unnecessary increases in granularity or frequency; and
- effective governance and data-sharing arrangements ensuring that authorities rely on the integrated framework and refrain from parallel data requests.

244. Absent these conditions, respondents caution that integration could lead to higher costs without delivering commensurate supervisory or market benefits.

6.5.3 Cost-Benefit Analysis – authorities

245. This section aims to evaluate the feedback provided by NCAs and NCBs regarding the proposed integrated reporting framework for investment funds, specifically focusing on the cost and operational implications of transitioning to a centralised EU-level system.

246. A primary hurdle in establishing a definitive Cost-Benefit Analysis is the inherent difficulty in isolating current expenditures. Respondents consistently noted that estimating annual running costs is a complex undertaking because investment fund reporting is rarely a standalone function, rather, it is deeply embedded within broader, multi-purpose national reporting architectures. For instance, an NCB's data intake system often processes banking, insurance and fund data through a single pipeline. Consequently, the introduction of a centralised EU system is generally not forecasted to generate significant running-cost savings or redundancies in staffing. NCAs and NCBs would be required to maintain certain

of their legacy domestic infrastructure to satisfy national legal mandates, effectively creating a dual maintenance rather than a streamlined replacement.

247. The assessment of recent regulatory shifts, including updates under UCITS, AIFMD and MMFR provided a benchmark for how authorities handle structural changes. While these transitions necessitated extraordinary costs, specifically regarding the technical re-coding of reporting templates and the surge in staff hours required for data validation, most authorities reported that these impacts were manageable. This suggests that while NCAs and NCBs possess the technical agility to adapt to new requirements, the "extraordinary" nature of these costs remains a recurring cost pressure point that must be factored into any long-term planning for integration and phasing in of new reporting regimes.
248. The CBA analysis identifies a clear linear correlation between the level of integration and the magnitude of investment required:
- Integrated reporting options: Moving to the integrated reporting option with national reporting requirements represents a significant jump in complexity. This option, which involves adding national-specific modules to a centralised system, is viewed as the most resource-intensive. The burden here is not merely technical but coordination-heavy, requiring synchronised governance across all Member States.
 - Furthermore, regarding dataflow options (Options 1–3): Similarly, the transition to an EU-wide centralised data hub (Option 3) involves substantial up-front capital expenditure. These costs are driven by the need for new IT integration layers, the establishment of secure cross-border data pipelines and the overhaul of existing submission protocols for reporting entities.
249. The transition to a centralised platform introduces several hidden costs and risks that complicate the CBA:
- Legal and accountability risks: Uncertainties remain regarding data ownership, the legal liability for data inaccuracies and the complex jurisdictional requirements for reporting in national languages.
 - Quality assurance: Maintaining data integrity across a centralised hub requires high-level synchronisation to ensure that data quality at the EU level matches the standards currently applied at the national level.
250. However, these costs are countered by significant strategic benefits. NCAs and NCBs acknowledge that a centralised hub would significantly enhance supervisory capabilities. It would provide seamless cross-border data access, enabling authorities to identify systemic risks that are currently obscured by fragmented national datasets. Furthermore, it promises to reduce reporting duplication for market participants and foster a unified validation standard across the Union. The implementation of validation rules via a newly centralised

model would also bring down the costs that authorities would be exposed to when dealing with requests for corrections by the central hub.

251. The final analysis of the CBA suggests that while centralisation offers substantial value in terms of supervisory efficiency and data utility, it does not offer a pathway to cost reduction for NCAs and NCBs. For this, it is important to understand that certain costs are not related to the mere level of integration of the storage and validation of the data, but rather to the inevitable fact that the AIFMD and UCITS review has introduced new and more resource intense reporting regimes that will necessitate in any case more capabilities from the EU and national side.
252. In the short-to-medium term, centralisation is likely to increase the total cost of ownership due to the necessity of maintaining hybrid systems, investing in new EU infrastructure while simultaneously funding existing national platforms.
253. However, in the medium to long term, common investments in data storage, data validation and future data analytics, seem to justify the transitional costs that will be inevitable when developing an integrated system for funds' data. This, added to the increase in data sharing and availability, are perceived as the major factors driving the benefits of pursuing Options 2 and IR3.