**Reply** **form**

Discussion Paper on the integrated collection of funds’ data

|  |
| --- |
|  |

Responding to this paper

ESMA invites comments on all matters in the Discussion Paper and in particular on the specific questions in this reply form. Comments are most helpful if they:

* respond to the question stated;
* indicate the specific question to which the comment relates;
* contain a clear rationale; and
* describe any alternatives ESMA should consider.

ESMA will consider all comments received by **21 September 2025.**

Instructions

In order to facilitate analysis of responses to the Discussion Paper, respondents are requested to follow the below steps when preparing and submitting their response:

* Insert your responses to the questions in the Discussion Paper in this reply form.
* Please do not remove tags of the type <ESMA\_QUESTION\_ICFD\_1>. Your response to each question has to be framed by the two tags corresponding to the question.
* If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.
* When you have drafted your responses, save the reply form according to the following convention: ESMA\_ICFD\_nameofrespondent.

For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA\_ICFD\_ABCD.

* Upload the Word reply form containing your responses to ESMA’s website (**pdf documents will not be considered except for annexes**). All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input - Consultations’.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA’s rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the headings ‘Legal notice’ and heading ‘[Data protection](https://www.esma.europa.eu/about-esma/data-protection)’..

# General information about respondent

|  |  |
| --- | --- |
| Name of the company / organisation | BNP Paribas Asset Management  |
| Activity | Choose an item. |
| Are you representing an association? |[ ]
| Country/Region | Europe |

# Questions

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

<ESMA\_QUESTION\_ICFD\_1>

We agree with the scenario presented regarding overlapping information in the current reporting frameworks. Specifically, overlaps exist between AIFMD, UCITS, MMFR, and ECB statistical reporting, as well as with other regulations such as EMIR, MIFIR and SFTR, which create redundant and inconsistent reporting requirements.

Regarding best practices, we support the establishment of a centralized data hub similar to the U.S. SEC’s EDGAR system, which facilitates streamlined, single-entry reporting and improves data accessibility and consistency. However, we do not agree with the monthly reporting frequency applied in the U.S., as it may be overly burdensome in the EU context.

Furthermore, we advocate for aligning reporting frameworks between AIFMD and UCITS at the fund level, as this would reduce duplication, improve efficiency, and ensure a consistent approach for funds with similar risk profiles and investor bases.

<ESMA\_QUESTION\_ICFD\_1>

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

<ESMA\_QUESTION\_ICFD\_2>

Overall, our experience with data collection in the context of retail investment funds has been quite positive. Increased transparency, improved supervisory convergence, and a stronger understanding of market dynamics have been key outcomes. However, we believe ESMA could consider the following best practices—drawn from both EU and non-EU jurisdictions—to further enhance the efficiency, quality, and usefulness of fund data collection:

1. **Centralized Data Hubs – Learning from the U.S. Model:** The U.S. SEC employs a centralized data reporting system (e.g., the EDGAR system), which facilitates standardized, timely, and machine-readable fund disclosures. This approach enhances accessibility and analysis for supervisors, investors, and market participants.

We support the creation of a similar centralized data hub in Europe, ideally developed by ESMA, to streamline reporting obligations, eliminate duplication, and enable near real-time supervisory insights. This could significantly reduce the burden on reporting entities while improving data quality and utility.

1. **Granular, Fund-Level Reporting – Alignment with ECB Practices:**
The ECB already requires the reporting of granular, row-level data for investment fund statistics, which enables more refined macro-prudential analyses and policy calibration. One of the key advantages of this approach is that it avoids the need to submit the same data multiple times to different authorities (e.g., to national central banks and the ECB), thereby reducing duplicative reporting and administrative burden. We believe ESMA could build on this by ensuring that fund-level collected consistently across jurisdictions. This would enable a more robust understanding of fund structures, risk profiles, investor behavior, and exposures—particularly important in a cross-border context.
2. **Harmonized Taxonomies and Reporting Standards:** Harmonization of data definitions and formats across EU and non-EU jurisdictions (e.g., alignment with ISO standards) ensures that data is comparable and interoperable. ESMA could further promote alignment with global standards such as those promoted by IOSCO and the FSB, to facilitate cross-border supervision and international data sharing.
3. **Avoidance of Duplication and Proportionality in Reporting:** ESMA should ensure that data collection frameworks are proportionate and avoid duplicative requests between national competent authorities (NCAs), the ECB, and ESMA. A "collect once, use many times" principle would reduce the burden on asset managers and improve reporting efficiency.

<ESMA\_QUESTION\_ICFD\_2>

1. What challenges arising from overlapping EU-level and national reporting obligations (e.g. under AIFMD, UCITS, MMFR) does your institution experience? Please describe specific reporting overlaps and their operational impact quantifying and providing examples of redundant submissions.

<ESMA\_QUESTION\_ICFD\_3>

**Overlaps between AIFM reporting and MMFR reporting**

* **Scope of funds:** There is **no overlap** — the same fund is **never subject to both reports**. Each reporting type applies to a different set of funds.
* **Data similarities across the two reports:** While the scope is different, some **types of data** appear in both reports, though not always in the same format or level of detail:
	+ **List of shares**
	+ **Assets under management (AUM)**
	+ **Holdings**
		- MMFR: all positions
		- AIFM: top 5 holdings only
	+ **Geographical breakdowns**
		- MMFR: by country
		- AIFM: by broader areas (e.g., Europe, North America)
	+ **Performance data**
	+ **Subscriptions and redemptions**
	+ **Stress testing** (different methodologies):
		- AIFMD: historical VaR, liquidity stress tests
		- MMFR: scenario-based stress tests

<ESMA\_QUESTION\_ICFD\_3>

1. Do you support the objective of developing a more integrated reporting framework covering AIFMD, UCITS, MMFR, and ECB statistical reporting? What are the key obstacles or risks linked to integrating fund reporting frameworks?

<ESMA\_QUESTION\_ICFD\_4>

Yes, we support the objective of developing a more integrated reporting framework, provided it respects the principle of proportionality and ensures that the integration leads to simplification, not additional burden.

**Key benefits of integration include**:

* Elimination of duplicative reporting obligations (e.g. overlap between AIFMD, UCITS and ECB data requests).
* Improved consistency and comparability of data across regimes.
* Alignment of reporting definitions, templates, and reference data (e.g. legal entity identifiers).
* **Provision of a single data channel — preferably via a centralised data hub developed by ESMA — which would streamline transmission and improve coordination.**

**Key obstacles and risks include**:

* Differences in reporting frequency and granularity across frameworks (e.g. **MMFR** requires **highly granular data** not aligned with supervisory needs, **making integration with AIFMD/UCITS problematic**).
* Risk of additional reporting fields being introduced under the pretext of alignment.
* High implementation costs, especially if internal systems require restructuring to support the new integrated format.
* Fragmentation risk if Member States maintain or introduce parallel national reporting layers.

**In particular, we do not support the integration of MMFR reporting** with the AIFMD/UCITS/ECB framework, as the level of detail and frequency under MMFR is not proportionate and would risk inflating the data requirements for non-MMF funds unnecessarily.

<ESMA\_QUESTION\_ICFD\_4>

1. Please list your preferred option of those listed in this section and highlight any other option or combination of the ones listed here 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.

<ESMA\_QUESTION\_ICFD\_5>

We **strongly support the objective of developing a more integrated reporting framework**, and in particular we believe that **Integrated Reporting Option 2 (IR2)** is the most effective and practical way forward.

**Why We Support IR2 — With a Targeted MMF Carve-Out**

IR2 is the **only option** that can deliver on key industry priorities:

* The creation of a **centralized data hub managed by ESMA**,
* The **elimination of duplicative reporting** to both national competent authorities (NCAs) and the ECB,
* And enhanced supervisory convergence through harmonized and standardized data collection.

However, to make IR2 fully workable, we stress the need for a **targeted carve-out for Money Market Funds (MMFs)**. MMFs have unique liquidity and risk profiles that require **more granular and frequent reporting**, especially for monetary policy and financial stability purposes. These needs can continue to be met via existing frameworks.

By **carving out MMFs**, IR2 would also **avoid the need to reopen Level 1 legislation**—which was originally flagged as a drawback of this option. With this adjustment, the legal basis under current frameworks (AIFMD, UCITS, MMFR) remains sufficient, making IR2 both operationally efficient and legally viable.

**Key Obstacles and Risks to Address**

While we support integration, certain conditions must be met to ensure that the framework reduces complexity rather than adding to it.

* **Modularity and data simplification**: The integrated reporting template must be **modular by design**, allowing authorities to collect only the relevant data points needed for their respective mandates. It is critical to **avoid creating a super-template that simply aggregates all existing requirements**, as this would increase the reporting burden. Instead, the focus should be on **identifying and removing overlapping or redundant data fields** across regimes (AIFMD, UCITS, MMFR, ECB statistics).
* **Clarity on timeline and implementation**: A clear and realistic **implementation roadmap** is essential. This should include adequate transition time, thorough testing with industry, and early communication of technical standards and taxonomy changes.
* **Strong governance and coordination**: Successful integration depends on **well-defined governance between ESMA, the ECB, and NCAs**. Roles and data ownership must be clarified to prevent inefficiencies or conflicting requirements.

<ESMA\_QUESTION\_ICFD\_5>

1. To what extent should the integration or alignment of supervisory and statistical reporting extend beyond the asset management frameworks, such as EMIR, SFTR, or MiFID/MiFIR? What challenges do you foresee? Are there additional reporting regimes that should be considered for future alignment with asset management reporting?

<ESMA\_QUESTION\_ICFD\_6>

We support better **taxonomy convergence** across reporting regimes, such as the use of common identifiers (e.g. LEIs, ISINs) and harmonised definitions. This would reduce duplication and improve data interoperability.

However, we consider **integrating transaction-level reporting (e.g. EMIR, SFTR, MiFID/MiFIR) into supervisory templates to be dangerous and disproportionate**. These reports serve different purposes and operate at different levels of granularity. Merging them would create unnecessary complexity, increase operational risk, and blur regulatory objectives.

**Transaction-level reporting should remain in a separate template**, even if some alignment in data standards is pursued.

<ESMA\_QUESTION\_ICFD\_6>

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

<ESMA\_QUESTION\_ICFD\_7>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ICFD\_7>

1. How can semantic data integration best be achieved across reporting frameworks? Please identify areas where alignment would be most beneficial?

<ESMA\_QUESTION\_ICFD\_8>

**BNP Paribas Asset Management supports semantic data integration as a key enabler of efficient, consistent, and future-proof reporting.** The focus should be on aligning the meaning and structure of data across frameworks, not just the format.

**How to Achieve Semantic Integration**

* Develop and adopt a **common data dictionary and metadata model**, shared across AIFMD, UCITS, EMIR, SFTR, and MMFR.
* Ensure **governance of the data model** is centralised (e.g. by ESMA or ESAs), with clear documentation and versioning.

In addition, we emphasize the importance of **financial sector-driven solutions**, as we believe that industry-led approaches are better positioned to ensure practicality, cost-efficiency, and global competitiveness.

<ESMA\_QUESTION\_ICFD\_8>

1. Which of the proposed options do you consider most efficient? If possible, please quantify the expected cost and benefits for each option. Would you support an alternative option involving additional actors, such as centralised reporting infrastructures?

<ESMA\_QUESTION\_ICFD\_9>

**BNP Paribas Asset Management supports Option 3**, which involves a **centralised EU-level reporting infrastructure** (e.g. via an ESMA-managed data hub). We consider this the most efficient solution in the long term for the following reasons:

1. **Single Data Submission Channel**: Option 3 avoids duplication by allowing asset managers to report **once** through a unified EU portal, instead of submitting separately to multiple national authorities. This reduces operational complexity and cost.
2. **Consistency and Standardisation**: A centralised system ensures **harmonised data formats and validation rules**, enhancing data quality and cross-border comparability.
3. **Cost Efficiency (Medium to Long Term)**: While Option 3 may involve higher **initial implementation costs** at EU level, it significantly reduces **ongoing operational costs** for asset managers, especially those operating across multiple Member States.
4. **Alignment with the Single Market and Global Practices**: A centralised system aligns with the EU’s goal of a single market for financial services and mirrors successful examples in other jurisdictions (e.g. the SEC’s EDGAR system in the US).
5. **Better Use of Technology and Supervision Tools**: A single infrastructure would allow regulators to implement **advanced analytics and cross-border risk monitoring**, delivering better supervisory outcomes without increasing burdens on firms.

**In summary**, Option 3 strikes the best balance between cost, efficiency, and supervisory value. We encourage ESMA to further explore this model and ensure it is designed with input from industry stakeholders.

<ESMA\_QUESTION\_ICFD\_9>

1. How important is it to retain the supervising NCA as an intermediary between the reporting entity and the centralised system in the reporting process?

<ESMA\_QUESTION\_ICFD\_10>

BNP Paribas Asset Management considers it important to **preserve the supervisory role of NCAs**, but this **does not require them to act as technical intermediaries** in the data transmission process.

We support a model where:

* **Data is submitted directly to a centralised EU-level system (e.g. ESMA data hub)**, ensuring **efficiency, consistency, and reduced duplication**.
* **NCAs retain full access** to the data relevant to their supervisory responsibilities, with appropriate controls and data-sharing protocols.
* NCAs can continue to provide **supervisory feedback, interpretation, and dialogue** with reporting entities, but without creating redundant or parallel submission channels.

This approach ensures **regulatory proximity is preserved**, while enabling **technical centralisation** that reduces fragmentation, operational burden, and reporting inconsistencies.

<ESMA\_QUESTION\_ICFD\_10>

1. Are there any other data sharing arrangements, either within or beyond asset management, that you believe would be beneficial for burden reduction?

<ESMA\_QUESTION\_ICFD\_11>

Yes, we believe that improved data sharing arrangements across regulatory and statistical authorities would significantly reduce the reporting burden for asset managers. In particular:

* **Avoiding duplication** between asset management regulatory reporting (AIFMD, UCITS) and statistical reporting (ECB) is critical. Reuse of already reported data should be systematically prioritized.
* **Cross-regime alignment** with EMIR, SFTR, and MiFID II is also necessary to reduce overlapping obligations on transaction and exposure data.
* **Taxonomy convergence** is welcomed, especially in terms of using common identifiers and definitions across regimes (e.g., LEI, instrument identifiers, risk classification codes).
* However, **we strongly caution against integrating transaction reporting into supervisory templates**, as this would be disproportionate and pose significant operational and compliance risks.

<ESMA\_QUESTION\_ICFD\_11>

1. Would a phased implementation of the potential changes outlined in the sections on “Integrated reporting” and “Reporting flows and data sharing” help ensure proportionality and facilitate smoother transition?

<ESMA\_QUESTION\_ICFD\_12>

Yes, we strongly support a **phased implementation** as a necessary condition to ensure proportionality and allow sufficient time for operational and system adjustments.

A gradual approach would:

* Allow fund managers to adapt internal systems progressively without disrupting day-to-day operations.
* Provide time to clarify guidance, definitions, and reporting requirements.
* Enable ESMA and NCAs to test the new framework through pilot phases or parallel runs, ensuring stability and identifying implementation issues early.

<ESMA\_QUESTION\_ICFD\_12>

1. Do you consider that it would be beneficial to introduce a common standard, such as ISO 20022, across all reporting obligations within the asset management domain? What would be the costs and benefits for reporting entities of transitioning all reported data to a single standard? If ISO 20022 is not the preferred solution, what alternatives could be considered?

<ESMA\_QUESTION\_ICFD\_13>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ICFD\_13>

1. What would be the main advantages and disadvantages of using respective syntaxes (XML, JSON, XBRL) for reporting frameworks in the asset management sector?

<ESMA\_QUESTION\_ICFD\_14>

**XML is already used in some existing reporting frameworks**, such as MIFIR, and we could accept continued use of XML for consistency across regimes.

**JSON** is more modern and lightweight compared to XML. It is widely adopted in the industry and easier to integrate with modern systems and APIs. So we are not opposed to further use of JSON.

We do **not support the use of XBRL**. It adds complexity without clear added value for our use cases in asset management.

<ESMA\_QUESTION\_ICFD\_14>

1. 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?

<ESMA\_QUESTION\_ICFD\_15>

We support a **more granular approach to data collection**, but **only under specific conditions** that ensure the proportionality and efficiency of the reporting framework.

Greater granularity **can contribute** to:

* **Improved data quality**, by reducing reliance on aggregated or pre-processed information that may vary across firms.
* **Enhanced usability**, allowing authorities to conduct more flexible, targeted, and comparative analyses.
* **Reduced duplication**, particularly when granular data can be re-used across multiple regulatory regimes or reporting templates.

However, **the added value depends on the nature and purpose of the data** collected.

We believe increased granularity should be pursued **only when the following conditions are met**:

* **Data is readily available**: Granular data should already be captured in the normal course of business, already provided by third parties to fund managers ,or easily made available to fund managers.
* **useful at fund reporting level**, which is not the case of CFI codes for instance.
* **Gross/raw data over calculated/aggregated data**: To ensure consistency and avoid double effort, regulators should request **primary/raw data elements** instead of -specific calculated metrics.
* **Clear supervisory purpose**: The data should be **strictly necessary for supervisory or risk monitoring purposes**, and this purpose should be clearly communicated to the industry to ensure relevance and proportionality.

**More granularity is also in line with the ECB’s existing reporting framework**, which relies on raw, security-by-security data. Therefore, in the context of a unified reporting template across AIFMD, UCITS, and ECB statistical reporting, greater granularity could contribute to **reducing duplication** and **streamlining submissions**, as the same raw data could serve multiple regulatory needs.

**NB: More granularity is welcome only when strictly necessary for the specific objectives of each reporting template at fund reporting level. This helps avoid duplication and ensures proportionality**.

In terms of the use of international standards, we are **cautiously supportive of Option 2** for LEIs — *partial identification of entities with LEI and aggregation or top-ranking otherwise*. This approach strikes a practical balance between improving entity transparency and avoiding unnecessary burden where LEIs are not available. Requiring LEIs only where they are readily accessible ensures proportionality and operational feasibility.

However, we are **not in favor of requiring CFI codes**, for the following reasons:

* The information is often **not already available to fund managers** or not easily sourced from third parties.
* It is **not particularly useful at the fund reporting level**, and does not offer material added value for supervisory purposes.
* Mandating CFIs would introduce **significant cost and time burdens** compared to current practices, without improving data quality or usability.

<ESMA\_QUESTION\_ICFD\_15>

1. What are your views on implementing security-by-security 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?

<ESMA\_QUESTION\_ICFD\_16>

We are supportive of **security-by-security (SbS) reporting as a baseline**, but only under the condition that it remains **proportionate, practical, and aligned with supervisory needs**.

**Benefits:**

* SbS reporting allows for the provision of **gross, raw data**, avoiding the need for firm-level calculations and enabling authorities to derive consistent indicators themselves.
* It improves **data quality and usability**, facilitating more flexible, granular, and cross-sector analysis.
* It also aligns with the existing **ECB statistical framework**, which already relies on SbS data, and thus could help **streamline reporting and reduce duplication** in the context of a unified template.

**Costs and risks:**

* The operational cost of SbS reporting can be significant if data is **not already available** in fund managers’ systems or if it requires additional reconciliation and system upgrades.
* There is also a risk of **over-collection** if the data required goes beyond what is strictly needed for the regulatory purpose.

**Proportionality solutions:**

To ensure a proportionate implementation, we recommend:

* **Using SbS only where the data is already captured** in the normal course of business, and where it is necessary for supervisory objectives.
* **Avoiding calculated data** in favor of gross/row- level data fields.
* **Avoiding extensions of SbS reporting to non-material levels**, such as share classes, which would create disproportionate costs without added value.

**NB:** The principle of security-by-security reporting is welcome, **under the conditions that the required data points are strictly necessary for the purposes of the template and readily available to fund managers**. In this context, its use can support **greater harmonization** between AIFMD, UCITS, and ECB reporting frameworks, and help **reduce duplication across authorities.**

<ESMA\_QUESTION\_ICFD\_16>

1. 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?

<ESMA\_QUESTION\_ICFD\_17>

We **do not support introducing mandatory reporting at the share class level**, as the **current standard practice is to report at the fund level**, which is already sufficient for supervisory and statistical purposes in most cases.

Introducing share class-level reporting would result in **significant additional operational burden**, both in terms of system development and data processing, without delivering clear added value. Such a shift would also **increase compliance costs** and complexity, especially for asset managers operating multiple share classes across jurisdictions.

Reporting at this level would require major adjustments to systems and data aggregation processes, especially for large fund ranges with numerous share classes. It would also raise challenges in terms of data consistency, duplication, and maintenance. We believe fund-level reporting remains the most appropriate and proportionate approach.

<ESMA\_QUESTION\_ICFD\_17>

1. 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?

<ESMA\_QUESTION\_ICFD\_18>

We believe that substituting some aggregated data with more **granular reporting** can be feasible, but only where it adds supervisory value and is balanced by simplification elsewhere.

Reporting should be at the **gross data level**, provided the data is:

* **reasonably accessible**, and
* **useful in the context of fund supervision or statistical analysis**.

We support a **security-by-security approach**, but with a **limited number of columns** at the portfolio level, focused only on **easily retrievable gross data**. This ensures that reporting remains proportionate while still meeting supervisory needs.

<ESMA\_QUESTION\_ICFD\_18>

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

<ESMA\_QUESTION\_ICFD\_19>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ICFD\_19>

1. 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?

<ESMA\_QUESTION\_ICFD\_20>

Yes, we support aligning reporting frequencies across regimes and jurisdictions, as this would help **reduce operational burden**, **eliminate duplication**, and **enhance data consistency**. Alignment would also allow for more efficient reporting processes and improve comparability across frameworks.

That said, frequency alignment should be based on the **least burdensome reporting schedule currently in place**, to ensure a **proportionate approach**.

We believe that **monthly reporting should be the maximum frequency**, and only in specific cases such as for **real estate or other less liquid asset classes** where closer monitoring may be justified. We **do not support more frequent reporting**, as it would significantly increase compliance costs and resource strain without clear supervisory benefit.

**Challenges** would include the need to **adapt internal systems**, **coordinate with service providers**, and **manage different national timelines**, making it essential to provide **clear implementation plans** and sufficient lead time.

<ESMA\_QUESTION\_ICFD\_20>

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

<ESMA\_QUESTION\_ICFD\_21>

We believe that **reporting frequency should be driven by proportionality**, taking into account the nature, scale, and complexity of the fund. In particular, **simpler and lower-risk funds could report more frequently**, while **more complex or bespoke strategies should be allowed less frequent reporting** due to the greater operational effort involved in data preparation and validation.

<ESMA\_QUESTION\_ICFD\_21>

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

<ESMA\_QUESTION\_ICFD\_22>

We oppose the introduction of daily reporting requirements at the EU level, as this has been deemed unnecessary in many Member States. At minimum, the reporting frequency should remain monthly. Furthermore, Member States should not be allowed to impose more stringent requirements (i.e., daily reporting), as this would undermine the competitiveness of their local asset management industries. EU fund reporting should follow a principle of **maximum harmonization**, not minimum harmonization. This approach also supports greater integration of the EU Single Market.

<ESMA\_QUESTION\_ICFD\_22>

1. How the reporting template for use in exceptional circumstances be designed to minimise the complexity for reporting entities, while ensuring sufficient flexibility to adapt to the specific nature of a crisis situation?

<ESMA\_QUESTION\_ICFD\_23>

We are **against introducing a separate reporting template for exceptional circumstances**, as this would add unnecessary complexity and operational burden. Instead, existing reporting frameworks should be **flexible enough to accommodate crisis situations** without requiring additional, specialized templates. Maintaining consistency in reporting formats ensures efficiency and avoids confusion during already challenging periods.

<ESMA\_QUESTION\_ICFD\_23>

1. Are there any other dimensions not considered in this discussion paper that are relevant for the establishment of a more integrated reporting system? If yes, please provide specific examples and your views on potential improvements that can be made and their priority.

<ESMA\_QUESTION\_ICFD\_24>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ICFD\_24>