**Reply** **form**

Discussion Paper on the integrated collection of funds’ data

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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

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| --- | --- |
| Name of the company / organisation | European Association for Investors in Non-Listed Real Estate Vehicles (INREV) |
| Activity | Investment Services |
| 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>

Yes, the European Association for Investors in Non-Listed Real Estate Vehicles (INREV\*) agrees with ESMA’s assessment of the current reporting landscape. The real estate fund industry experiences the fragmentation, overlaps, and inconsistencies described in the paper. Reporting obligations across AIFMD, UCITS, MMFR, ECB statistical frameworks, and national regimes often duplicate requirements while using divergent templates and definitions. This creates unnecessary costs, particularly for managers operating cross-border. We strongly support the recognition that the present situation undermines efficiency and comparability, and that an integrated approach is needed. In addition, material inconsistencies also arise from differences in reporting formats and underlying standards, such as varying accounting frameworks, valuation approaches, and the treatment of complex fund structures.

We note, however, that our comments focus primarily on non-listed institutional real estate funds regulated under AIFMD. While the consultation covers all fund types, our response reflects the specific realities of this sector, which may differ from those of liquid or retail-facing products.

\* INREV is the European Association for Investors in Non-Listed Real Estate Vehicles. We provide guidance, research and information related to the development and harmonisation of professional standards, reporting guidelines and corporate governance within the non-listed property funds industry across Europe.

INREV currently has more than 500 members. Our member base includes institutional investors from around the globe including pension funds, insurance companies and sovereign wealth funds that provide critical income security for more than 172 million people, as well as investment banks, fund managers, fund-of-funds managers and advisors representing all facets of investing in non-listed real estate vehicles in the UK and the rest of Europe. Our fund manager members manage more than 500 non-listed real estate investment funds, as well as joint ventures, club deals and separate accounts for institutional investors.

<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>

Even though INREV’s members are primarily focused on institutional investment funds, we agree with ESMA that examples of centralised reporting portals, such as the SEC’s EDGAR system, offer valuable lessons. For Europe, best practice lies not in national solutions but in designing a single, centralised reporting system that applies harmonised templates and definitions across jurisdictions. A centralised platform should also allow for national-specific modules only where a fund is active locally, avoiding the proliferation of ad-hoc requests. This is the only way to deliver genuine simplification and burden reduction.

<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>

The challenges highlighted by ESMA reflect our experience. Real estate fund managers frequently face duplicate submissions of the same or similar data in different formats, not only across multiple authorities, but at times even within a single NCA. For example, reporting under AIFMD often overlaps with statistical data collected by central banks, by NCAs, and through other regimes such as EMIR, MiFID, and the ESBR commercial real estate data collection, while MMFs must comply with both MMFR and AIFMD/UCITS templates. In addition, NCAs issue supplementary national templates with divergent definitions, which defeats the purpose of harmonisation. The cumulative effect is inefficiency, increased compliance costs, and reduced willingness to invest in Europe, especially in smaller EU markets and through EU-domiciled vehicles.  
  
Question that is included in ESMA Disucssion paper but not in Annex 1 or this form:   
**Q4. How should the approach to focus on reporting elements with high added-value approach be implemented to ensure proportionality, efficiency, and data quality?**

INREV fully supports a review of the added value of different reportable elements. A hybrid approach should be adopted, combining supervisory objectives with input from the industry on what data is already available and routinely monitored. In many cases, fund managers already track concepts such as liquidity and leverage for internal risk management, yet are asked to report similar but differently defined data points for supervisory purposes. This duplication reduces efficiency without improving oversight. Aligning supervisory requirements with data already monitored by the industry would therefore enhance proportionality, reduce unnecessary costs, and improve data quality.

<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>

INREV fully supports ESMA’s objective. A genuinely integrated reporting framework is essential to reduce duplication, enable cross-border comparability, and support the “report once, use many times” principle. The key obstacle lies in ensuring that NCAs do not continue to demand parallel submissions in national formats, and overcoming this obstacle is critical to the success of integrated reporting. Centralisation will only deliver efficiencies if NCAs are required to rely on the common framework and stop issuing divergent additional requests. Another risk is excessive scope creep: integration should be designed around supervisory needs and proportionality, not a “catch-all” approach that increases burden. Done correctly, however, integration would lower costs, improve EU competitiveness, encourage cross-border investment, and deter moving fund structures outside the EU.

<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>

Our preferred option is IR3 – a centralised reporting system with a core set of harmonised definitions and templates, complemented by specific national modules only where necessary. This approach provides a single entry point for reporting while still allowing authorities to meet local supervisory needs. Crucially, this only makes sense if NCAs commit to stopping additional off-system requests; otherwise, centralisation would simply add a new layer of reporting. Uniform definitions are also essential: terms such as NAV must be clearly standardised to enable comparability. We see IR3 as the most efficient and future-proof model, particularly given the upcoming expansion of Article 24 reporting under AIFMD II in 2027.

<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 ESMA’s assessment that greater alignment with as many other reporting regimes as possible is desirable. Many overlaps exist: derivatives reporting under EMIR, securities financing under SFTR, and transaction data under MiFID are all relevant to asset management supervision. For any reporting framework, basic data points (e.g., AUM, turnover) already reported under other regimes should be shared across systems to avoid duplication, echoing the data-sharing logic we outline in Q12. Reusing these datasets through common identifiers (e.g. LEIs, ISINs) would reduce duplication and improve data quality. However, alignment should be pursued carefully to ensure that sector-specific realities are respected, particularly for real estate funds. A proportionate approach is essential, avoiding the imposition of transaction-level frequency requirements that are suited to liquid markets but not to illiquid asset classes.

<ESMA\_QUESTION\_ICFD\_6>

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

<ESMA\_QUESTION\_ICFD\_7>

Implementation should follow a hybrid model that balances supervisory objectives with operational feasibility. Proportionality must be embedded by setting differentiated requirements depending on strategy and asset class. For example, liquid securities funds can meaningfully provide frequent, transaction-level data, whereas real estate funds regulated under AIFMD cannot typically report NAVs more frequently than valuations allow. Efficiency requires a single, centralised system with uniform definitions and templates, allowing reporting entities to submit granular data once, with authorities then aggregating as needed, as also discussed in Q19. This would ensure high data quality, reduce manual duplication, and support consistent supervisory analysis across the Union.

Moreover, some real estate fund managers engage in only a few trades per quarter, or in a mature phase of the fund, none, yet are still required to establish and maintain full infrastructure for trade reporting. This creates a disproportionate compliance burden relative to their actual trading activity. To address this, it may be appropriate to introduce a de minimis threshold (under 10-20% of fund NAV prior to liquidation, for example), below which trade reporting obligations would not apply.

<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>

INREV strongly agrees with ESMA’s emphasis on uniform definitions, a common data dictionary and centralised level 3 Q&A platform. Semantic inconsistencies, such as multiple definitions of NAV, undermine comparability and drive duplication. A central data dictionary and Q&A should standardise terms, formats, and validation rules, while allowing purpose-driven exceptions and considerations to be clearly documented. The most beneficial areas for alignment are fund classification, valuation measures, leverage, and investor type. Uniform semantics would enable granular data to be used flexibly across frameworks, ensuring that “report once, use many times” becomes a reality.

At the same time, we consider existing guidance to be insufficient for business needs, as it does not always provide the clarity required to complete reporting accurately. Ambiguities remain on core concepts such as what constitutes an investment portfolio element, a transaction, a counterparty, or what is expected under returns.

Moreover, for the real estate sector, specific guidance already exists: the [INREV Guidelines](https://www.inrev.org/guidelines/module/allGuidelines#inrev-guidelines) on reporting are widely adopted by non-listed institutional real estate fund managers and could usefully inform standardisation efforts in this space.

<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>

The most efficient option is a fully centralised reporting flow that ensures a single point of submission, uniform definitions, and access for all competent authorities. This model provides consistency and comparability across jurisdictions while allowing supervisors the flexibility to extract the information they require from the same dataset. The benefits include elimination of duplicative filings, lower compliance costs for cross-border funds, and improved data quality through harmonised validation. The main costs are transitional IT adjustments, which are outweighed by the long-term efficiencies.

We do not see value in retaining current national reporting infrastructures. Efficiency depends on a single reporting channel, with national requirements routed exclusively through the central system. Legal and operational costs, including for translation and local representation, multiply when NCAs maintain parallel processes, particularly for cross-border fund managers. Therefore, NCAs must not be able to create or maintain parallel or off-system requests which would undermine the very purpose of centralisation and reinforce the inefficiencies the initiative seeks to eliminate.

<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>

For efficiency and clarity, reporting entities should submit directly into the centralised system, not through NCAs. The role of NCAs should be to access and use the data, not to serve as intermediaries in the reporting chain. Retaining NCAs as intermediaries risks perpetuating divergence in templates, validation processes, and interpretations, which is precisely what integrated reporting seeks to resolve. Direct submission by the reporting entity ensures consistency, reduces duplication, and enables uniform application of definitions across the Union.

<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 see significant scope to reuse data already reported under other frameworks such as EMIR, SFTR, MiFID/MiFIR, and even statistical collections by central banks. By relying on common identifiers such as LEIs and ISINs, data reported once could be shared across supervisory domains, consistent with the cross-regime alignment described in Q7. This would materially reduce duplication for fund managers. However, as stated earlier, the key condition remains that NCAs must not be permitted to request the same data again in parallel templates. Without this discipline, the potential burden reduction from data sharing will not be realised.

In addition, it is important to periodically assess whether the data collected is actually used by supervisors, for example by appearing in periodic reports, both at EU and national levels, and to discontinue requirements for unused data fields. This would safeguard proportionality and avoid wasting resources on reporting highly granular data points that have no supervisory value.

<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>

We support a phased implementation, provided the roadmap is clearly defined and accompanied by strong safeguards against duplication. Phasing should prioritise areas where duplication is most acute (for example, overlaps between AIFMD reporting and national statistical requirements). As a first step, greater sharing of existing data between authorities could deliver immediate benefits and lay the groundwork for fuller integration. Real estate funds, given their illiquid and valuation-based nature, may require a longer transition period to adapt systems. However, the ultimate objective must remain a single, centralised reporting framework. A phased approach should not become an excuse for NCAs to maintain parallel reporting indefinitely.

<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>

We agree with ESMA that the adoption of a single technical standard would improve interoperability, comparability, and automation. ISO 20022 provides a proven framework, already used in other financial domains. The main benefit would be reduced complexity: firms would no longer have to translate identical data into multiple syntaxes. The costs would lie in adapting internal IT systems, but these are outweighed by long-term efficiency gains. For smaller actors with limited IT capabilities, it will also be important to maintain accessibility of the reporting tools, for example by continuing to allow manual input, similar to UK AIFMD reporting with the Financial Conduct Authority (FCA). If ISO 20022 is not selected, the chosen alternative must be equally comprehensive, stable, and widely recognised. The key is consistency and uniformity across all reporting obligations

<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>

All three syntaxes have merits. XML is already widely used, particularly under AIFMD reporting, and benefits from established infrastructure. JSON is lighter and more adaptable for modern APIs and may represent the most future-oriented option. However, the challenges linked to JSON do not stem from the syntax itself, but from the transmission method used in practice. When JSON files are uploaded via the S3 protocol, users have no accessible history and evidence of the submissions (i.e. what was sent and when). It is important for the transmission channels to provide the same level of usability and transparency as the chosen syntax. By contrast, XBRL is regarded as overly complex and costly, particularly for smaller managers, and should therefore be avoided as the default standard. The overriding priority should be consistency: whichever syntax is chosen, it must apply uniformly across regimes. To reduce implementation costs, ESMA should allow multiple formats initially, with a view to converging over time towards the most efficient solution. A harmonised choice, supported by clear documentation and robust validation tools, is therefore essential.

<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>

Yes. We support ESMA’s recognition that greater granularity, combined with uniform definitions, enhances flexibility. Granular data allows supervisors to aggregate information in multiple ways, reducing the need for multiple overlapping reports. This is preferable to submitting pre-aggregated data that may not meet all supervisory purposes. International standards such as LEIs, ISINs, and CFI codes are indispensable in this context, enabling interoperability across frameworks and avoiding duplication. For the real estate fund sector, the challenge lies in consistent asset classification; adopting uniform identifiers would significantly reduce compliance costs, reinforcing the proportionality principle set out in Q4 and Q8. Although, granularity should be aligned with the objective of the reporting regime, and the principle of proportionality must apply to ensure that all data collected is both useful and necessary.

<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 agree that security-by-security reporting is suitable for funds investing in liquid instruments. However, for real estate funds and other illiquid strategies, such granularity is not relevant or proportionate. A differentiated approach is therefore required: security-level granularity for portfolios of listed instruments; asset-level or project-level reporting for illiquid funds. Requiring real estate funds to complete security-by-security templates for assets that constitute only a small fraction of the portfolio such as equity holdings or currency- and interest-hedging swaps risks skewing the reported data and misrepresenting the true nature of the fund. This proportionality is consistent with ESMA’s own analysis. It ensures that supervisors receive meaningful data while avoiding disproportionate costs for sectors where security-level granularity cannot be applied.

<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>

Share-class level data may be relevant for liquidity management, fee structures, and investor protection in certain fund types. However, for institutional funds, including real estate vehicles, share-class level reporting has limited supervisory value and introduces operational complexity. Reporting requirements should therefore focus on material distinctions at share-class level (such as currency, distribution policy, or hedging features) and avoid duplicating fund-level information. A proportionate approach should again be taken, recognising that many real estate funds are structured with a small number of institutional investors and do not require the same granularity as retail funds.

<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>

Yes. Substituting aggregated reports with granular submissions is feasible and desirable, provided that uniform definitions and templates are used. For example, detailed position-level or exposure data can allow supervisors to construct the necessary aggregates themselves. For real estate funds, asset-level information (such as property type, location, and energy performance) is more useful than pre-aggregated sector categories, which vary across jurisdictions. This approach would reduce duplication and ensure that the same granular dataset can serve multiple supervisory and statistical needs, echoing the semantic consistency stressed in Q9 and Q16.

<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>

We see two priority areas. First, the alignment of property-related data for real estate funds, such as classification of asset types, geographic breakdowns, and sustainability indicators (for example energy performance). These are currently treated inconsistently across regimes. Second, the harmonisation of leverage definitions and methodologies, which vary significantly across AIFMD and national frameworks. Greater standardisation in these areas would increase comparability, reduce duplication, and better reflect sector-specific realities.

<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>

We agree that aligning frequency is important for comparability and burden reduction. However, reporting frequency must be proportionate to asset class and risk profile, in particular. Particularly, for real estate and other illiquid closed end funds, reporting more often than currently required provides little additional supervisory value, as liquidity needs are minimal and valuations are periodic, generally either quarterly or semi-annual desktop valuations, with annual full valuations, and cannot be updated monthly.

Moreover, from a systemic risk perspective, aligning reporting requirements with existing obligations on liquidity and leverage would provide supervisors with more meaningful information, while avoiding disproportionate costs for illiquid funds where valuations cannot realistically be produced more frequently, a point caried forward in Q22 and Q23.

For liquid securities funds, which are capable of more frequent valuations, more frequent reporting may well be justified. Therefore, a differentiated approach is needed: alignment across regimes should be pursued, but on a sector-specific basis that reflects the underlying asset class and investor profile.

<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>

Proportionality should be embedded in the framework by linking frequency to fund characteristics such as strategy, asset class, risk profile, and investor type. For example, liquid funds distributed to retail investors could report monthly, while institutional real estate funds should maintain their current periodic reporting cycle. Criteria should focus on the supervisory usefulness of the data: if NAVs or valuations are not available on a monthly basis, frequent reporting imposes cost without delivering benefit. This approach ensures that frequency requirements are targeted, efficient, and fair.

<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>

Daily reporting is relevant only for certain highly liquid fund categories. Extending such frequency across all fund types would be disproportionate and unworkable. If daily reporting is retained in specific markets, it must be ring-fenced to those segments where it has clear supervisory value, such as money market funds. The integrated approach should therefore allow flexibility by asset class: daily reporting for highly liquid funds, while other strategies, including real estate, continue with periodic reporting. This sector-specific differentiation is the only way to avoid disproportionate burdens.

<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>

INREV supports ESMA’s recognition that crisis reporting must be proportionate and flexible. The template should build on existing data structures and identifiers, avoiding new ad-hoc fields that require system changes under time pressure. It should focus on the key supervisory metrics relevant to systemic risk (for example liquidity, leverage, redemption activity), while leaving space for qualitative explanations. The framework should also allow proportional adjustments: for real estate funds, crisis reporting should not require daily valuations, which are not feasible. Flexibility and reliance on existing templates are essential to ensure effectiveness in a crisis.

Finally, systems must be stable. Changes must be infrequent and limited to only what is absolutely necessary to avoid costs and regulatory and compliance burdens that risk creating a drag on returns to investors such as pension funds, which can ultimately reduce pension payouts.

<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>

Yes. We would highlight four additional points:

First, integration must be accompanied by a clear prohibition on NCAs issuing additional requests outside the central system. Without this, the efficiencies of integration will not be realised.

Second, data security and IT capacity must be a priority: the central system will handle highly sensitive fund and investor data, and appropriate safeguards are essential.

Third, the upcoming expansion of Article 24 reporting under AIFMD II in 2027 should be fully integrated into this initiative. This is a unique opportunity to prevent a further escalation of duplicative requirements and to align the new templates with the broader integrated reporting framework from the outset.

Finally, the timing of data filing should take account of the time needed to produce the updated data requested. Requiring data to be submitted by a date that is so early that it cannot realistically include the updated data required, only compels amended reports to be filed after the updated data is produced, effectively doubling the costs of filing one report.

<ESMA\_QUESTION\_ICFD\_24>