**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.

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# General information about respondent

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| --- | --- |
| Name of the company / organisation | Addition Compliance |
| Activity | Other Financial service providers |
| Are you representing an association? |[ ]
| Country/Region | UK |

# 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 objective should be to enhance NCAs’/ESMA’s ability to monitor systemic risk across AIFs and UCITS. Harmonisation between AIFMD Annex IV and the forthcoming UCITS supervisory reporting (Article 20b) is essential to reduce duplication for managers operating both regimes. Divergent fields, formats and submission channels create operational burden without commensurate supervisory benefit. We recommend a public, versioned data element catalogue with clear definitions and de-duplication flags.

<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>

Standardise formats, align definitions with PRIIPs/MiFID II investor disclosures where appropriate, and keep regulatory vs investor-facing data consistent. Today, UCITS reporting is national and heterogeneous; with Article 20b arriving, any overlap work should be framed against that future state to avoid short lived builds. ESMA should clarify how existing national UCITS reports will be phased out or mapped into the integrated framework.

<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>

**Our vantage:** We are a post-NAV regulatory reporting specialist (global Annex IV across EU/NPPR/UK; we do not file EMIR). The redundancies below hit post-NAV reporters and their clients day-to-day.

**Duplications we encounter:**

* **Annex IV ↔ EMIR (derivatives):** Re-report UTI/UPI, counterparty LEIs, notionals, direction and collateral under different definitions and as-of dates—two ETL paths for the same trades and recurring “why doesn’t Annex IV equal EMIR totals?” investigations.
* **Annex IV ↔ SFTR (SFTs):** Repo/securities lending in both; Annex IV asks portfolio aggregates while SFTR is trade-level with different haircut/re-use treatments, teams reconcile methodology, not data.
* **Annex IV ↔ MMFR (for UCITS MMFs):** Liquidity metrics (daily/weekly liquid assets), WAL/WAM, gates/fees and LMT events appear twice with slightly different buckets/time stamps.
* **Annex IV ↔ ECB investment fund statistics:** NAV, flows and holdings by sector/country/classification exist in both but with different code lists/aggregations, duplicate transforms.
* **Timing & estimates:** As-of misalignments create “false breaks”. Where deadlines preclude fully signed figures, practice varies between prior-period carry-forwards and estimates with later corrections, firms need one EU-wide rule.
* **NCA divergence:** Follow-up focus and interpretations vary by NCA, generating different expectations for identical portfolios.

**Non-EU reality:** US Form PF differs on AUM, notional conventions and asset classifications. The same NAV can produce incompatible “exposure” views across regimes.

**Impact:** duplicate pipelines, parallel validation rule sets, reconciliation loops and avoidable resubmissions, costly for firms and obscuring for supervisors.

**Fixes:** official crosswalks (field-level) between regimes; common identifiers (LEI/ISIN/UPI/UTI/CFI); a single EU validation rulebook for shared concepts (e.g., notional, liquidity buckets); retirement of national UCITS returns that become redundant under Article 20b; and a clear as-of policy with worked examples (haircuts, re-use, FX, look-through) explaining why totals may not tie by construction.

<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. One submission + one dictionary + one EU validation rulebook reduces cost and raises quality. Full integration will take time so deliver “easy wins” now (shared identifiers, common validations, consistent error messages). Keep NCAs in the loop for supervision/remediation, but anchor central semantics and a single feedback channel. Build modularly so regime specific items remain distinct, and phase in with sandboxes, sample files and a published retirement plan for national returns.

<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>

**Support:** Single NCA gateway + unified EU template, modular by regime (AIFMD/UCITS/MMFR/ECB) under one data dictionary and a single EU validation rulebook.

**Benefits:** One build/upload/feedback; fewer “same fact, different template” loops; shared IDs (LEI/ISIN/UPI/UTI/CFI); uniform computations (e.g., notional, liquidity buckets); faster remediation via a single error catalogue.

**Costs (seen in projects):** data lineage/identifier coverage; schema mapping; QA rule tuning; staff training.

**Preconditions:** EU data dictionary (IDs, definitions, units, allowed values, computations, regime tags); DPM-governed model with public conformance kit (validator, test vectors, samples); field-level mappings from current templates; staged retirement plan for national UCITS returns when Article 20b applies; operational SLAs and error codes; clear onboarding for non-EU filers (NPPR).

**Critical design choice:** Keep XML as the primary filing syntax to avoid costly re-engineering by firms and NCAs; run harmonised semantics/validations centrally. Learn from Form PF’s multiple deferrals, wide perimeter changes can create resistance and delay.

<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>

Align where facts are identical; do not recollect them. Reuse EMIR/SFTR trade facts (UTI/UPI, LEIs, notionals, collateral/re-use logic), harmonise portfolio vs trade roll-ups, and publish canonical code lists (LEI/ISIN/CFI/MIC). Maintain ESMA crosswalks and propagate EMIR/SFTR definition changes into the funds dictionary so semantics stay synchronised. We do not file EMIR; our ask is to reuse via identifiers so post-NAV reporters aren’t rebuilding TR pipelines.

<ESMA\_QUESTION\_ICFD\_6>

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

<ESMA\_QUESTION\_ICFD\_7>

* **Tiers (stable criteria): - Tier 1 (Lite):** small AUM + unlevered + plain-vanilla → annual/semi-annual; no security-by-security. **Tier 2 (Core):** mid AUM and/or derivatives → quarterly; limited s-by-s for material positions. **Tier 3 (Enhanced):** large/leveraged/interconnected → quarterly/monthly; s-by-s baseline.
* **Controls:** materiality thresholds; controlled lists (no free text); “explain-or-correct” with tolerances; anti-churn (tier shifts only after 2 consecutive breaches).
* **Timing:** publish draft RTS/ITS + taxonomy early; run common UAT with NCAs.
* **Prescribe, don’t just guide:** for example,one EU set of formulas for gross/commitment leverage, derivatives notional conventions, treatment of negatives (signed vs absolute) and FX rolling hedges used for share-class hedging**.** To achieve effective monitoring, the foundations of calculations must be consistent. The problem with current methods are things like inclusion of fx rolling hedges artificially inflating figures. However, with Annex IV, the filer has the wisdom of hindsight and knows these forwards settled and there is no exposure. However, the “as at requirement” of inclusion means a false leverage and AuM figure that is meaningless in practice and ineffective in monitoring.

<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>

Deliver an EU funds data dictionary with element IDs, definitions, data types, units/dimensions, allowed values, computations, validations, r egime tags and provenance; public versioning/deprecations, diffs, samples and machine-readable rules.

**Priorities from production:**

* **AUM definition:** one EU definition plus a cross-walk vs Form PF so the same NAV does not yield incompatible exposure views.
* **Leverage:** lock formulas for gross/commitment; disclose exceptions.
* **Derivatives:** standardise notional (vast different in values of AuM in the EU for the same NAV in the US because of derivative conversion and inclusion at absolute values despite offsets. True exposure is not transparent.).
* **FX hedges:** as above artificial inflation - clarify treatment of rolling share class hedges to avoid artificial leverage spikes.
* **Identifiers:** strict LEI/ISIN/UPI/UTI/CFI coverage and validation rules.
* **Blank vs “Not reported”:** one rule, EU-wide.

<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>

Efficiency = single submission + single semantics/validations. Deployment can be (a) an EU hub that validates then routes, or (b) an NCA gateway mirroring to the hub, provided there is one taxonomy, one validation rulebook, one error channel, and minimal, versioned national extensions. Maintain XML at the filing edge to limit cost; centralise the semantic model and validations. Non-functionals: SLAs/latency, idempotent submissions, audit trail, resubmission/supersession rules, SSO/roles, encryption and retention policies.

<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>

Retain NCAs for supervision/remediation accountability, but under one EU validation rulebook. RACI: NCAs manage firm relationships, waivers and escalations; the EU rule service owns semantics/validations/code lists. One submission; one set of error codes; standard statuses (Received/Validated/Rejected/Superseded) across NCAs.

<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>

Reuse EMIR/SFTR via LEI/UPI/UTI links; align public reference/master data with ESAP; provide administrator/custodian pull APIs (with fund permission) for positions/cash/flows; publish mapping tables and sample payloads; maintain a stable sandbox so vendors and administrators can industrialise once.

<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—phasing reduces risk.

**Timeline:** sandbox → parallel runs → cutover, with sample files, element-level mappings and backward-compatibility windows. Draft RTS/ITS and taxonomy early; run quarterly dry runs in 2026 ahead of the UCITS Article 20b go-live. Clarify which national UCITS returns will retire or be mapped to avoid dual builds. Avoid perimeter shifts in filing syntax during the phase-in (keep XML) to prevent the kind of delays seen in other jurisdictions.

**Participation & support:** We’re a **post-NAV Annex IV specialist**. We volunteer for pilots, taxonomy reviews and conformance testing. We can provide anonymised sample files across AIF types, rulesets for period-on-period and cross-validation checks, edge-cases/remediation workflows, and developer feedback on schemas, APIs and error codes. We can also support conformance “red-team” exercises and pro bono workshops for smaller reporters.

<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>

Do **not** mandate a perimeter shift to XBRL/iXBRL. Keep XML as the primary filing syntax for AIFMD/UCITS to avoid re-engineering by firms and NCAs. Use a single EU data model (DPM-governed) and run central validations (e.g., XBRL Formula/Schematron) server-side, so semantics are harmonised without changing filers’ pipelines. Offer JSON for APIs/sandboxes and allow ISO 20022 only as an optional transport envelope. Publish authoritative crosswalks and binding XML schemas, plus a multi-year coexistence/deprecation plan. Learn from Form PF’s experience: large perimeter changes can cause deferrals, keep the edge stable and modernise centrally.

<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>

Pragmatic approach: XML at the edge, XBRL inside, JSON optional.

**XML (primary filing)**: mature, widely deployed for AIFMD; lowest change/risk for firms and NCAs; strong schema control.

XBRL (**internal governance**): ideal for the EU data model and central validations; not required for filers; no iXBRL (human-readable HTML adds no value here).

JSON (optional): API-friendly for integration/sandboxes; convert server-side to the canonical model.
This avoids “reinventing the wheel” while delivering one semantic backbone and uniform validations across multiple NCAs.

<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>

Greater granularity plus robust identifiers improves quality and comparability and reduces duplication via reuse. Apply proportionate carve-outs for small/low-risk reporters; allow aggregated buckets where identifiers do not exist or policy requires aggregates. Where security-by-security is required, publish derivative notional conventions with real world examples and expectations for both listed and unlisted and when negatives are absolute vs signed to keep totals comparable..

<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>

Support as baseline with thresholds and de minimis rules. Allow aggregation only where no public identifier exists (no ISIN/DTI) or where policy requires aggregates. Maintain a transparent derogation list and worked examples to manage expectations about totals vs trade-repository data. For FX, clarify the treatment of share-class rolling hedges to prevent artificial leverage breaches.

<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>

Report only what adds supervisory value at class level: ISIN, currency, hedging flag, distribution/accumulation, fees/TER ranges, flows and swing-pricing. The current fields reported for classes reported say in Annex IV do not seem to add any supervisory value. It is hard to see what is being achieved by current fields being requested and where the value add is especially since there is dummy data reported in many cases for identifiers since none exist. Keep exposures/counterparties/risk at fund level to avoid duplication with investor disclosures and to contain cost.

<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>

Where supervisors can derive aggregates from granular submissions, remove duplicate aggregate fields. Retain aggregates only where not derivable or explicitly required by policy.

<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>

Standardise: LMT states/events (with timestamps), leverage measures (precise gross/commitment formulas), delegation metrics (FTEs plus oversight), counterparty concentration, collateral/SFT re-hypothecation, and ESG alignment fields harmonised with SFDR/ESRS identifiers.

<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>

Align where practical. Recommend annual for small/low-risk UCITS; semi-annual/quarterly for larger or leveraged funds; and quarterly for AIFs per current thresholds harmonised across regimes. Keep daily modules where mandated (e.g., MMFs); otherwise keep the post-NAV cadence and use event-driven exceptions.

<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>

Use stable criteria (open/closed-ended status, leverage, liquidity profile, valuation frequency). Avoid thresholds that flip tiers frequently; apply anti-churn rules (e.g., two consecutive periods or a set number of months (2 periods could be 2 years for annual filers so that is illogical so perhaps months / set timing regardless of current periodicy), before re-tiering). Publish clear eligibility rules to ensure consistent NCA application.

<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>

**Use a modular architecture**: a daily MMF module and a periodic UCITS/AIF module sharing identifiers and code lists. Avoid imposing daily reporting on non-MMF UCITS; rely on event-driven exceptional templates when needed.

<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>

Keep it short and standard: trigger type/reason, LMTs activated, % gated/side-pocketed, NAV impact, flows, cash and borrowing-line utilisation, margin/collateral changes and a concise narrative. Require T+1 submission with versioning; auto-populate common fields from the periodic schema.

<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>

Who we are & scope - We are a **post-NAV regulatory reporting specialist**. Our core product is Annex IV for **global AIFMs** (EU, UK, NPPR). We do not file EMIR; we focus on period-end, post-NAV reporting. We operate internal data dictionaries and mapping tables that standardise inputs across administrators and NCAs, and we see first-hand how national follow-up varies.

**Global consistency matters.** Many groups file in the EU and the US. ESMA should publish cross-walks where global concepts diverge (e.g., AUM and derivatives notional vs Form PF) and clarify negatives/absolute values, so investors get a comparable view and managers aren’t forced into two irreconcilable calculations for the same fund.

**Prescribe, don’t just guide.** To avoid NCA divergence, prescribe leverage formulas (gross/commitment), derivative notional conventions, FX rolling-hedge treatment, and blank vs “Not reported” rules across AIFMD and UCITS Article 20b so managers of both fund types aren’t maintaining two different methods.

**Operations & governance**. Publish a versioned, machine-readable validation rulebook with change logs and test vectors; provide resubmission workflow + audit trail, GDPR/PII controls, SLAs for validation responses and data-quality dashboards. Retire duplicative national templates on a published timetable.

**We’ll help.** We volunteer for pilots/panels and can contribute sample files, rulesets and practical FAQs drawn from multi-jurisdiction experience. Our team includes those who built and rolled out the entire core training to practical implementation across major bank owned administrators and are now streamlining our processes with the highest standard of inbuilt tools. Our comparison reporting is custom built inhouse comparing movements in periods, logical testing (e.g. relationship between investor and portfolio liquidity, tolerance on ROR gross and net returns, existence of instrument types and compatibility to other sections reported. We believe in regulation and what it aims to achieve, we want to ensure it is to the highest standard with meaningful data that will translate to achieve the aims of monitoring and being able to act upon systemic risk indicators

<ESMA\_QUESTION\_ICFD\_24>