**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 | CNMV’s Advisory Committee. The Advisory Committee has been set by the Spanish Securities Market Law as the consultative body of the CNMV. It is composed by market participants and its opinions are independent from those of the CNMV. |
| Activity |  |
| Are you representing an association? |  |
| Country/Region | Spain |

# 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>

The CNMV’s Advisory Committee appreciates the possibility to contribute observations and comments to ESMA’s Discussion Paper on the collection of funds’ data[[1]](#footnote-2). In this respect, the Committee would like to bring attention to certain relevant issues that require special consideration, as they directly affect the quality and usability of collected data and the proportionality with which burdens are imposed on entities.

In general terms, over the last few years, issues in the volume and frequency of required information have been identified, as well as a lack of standardisation and communication among authorities and high costs associated with technological and regulatory adaptation. Moreover, the appropriateness of clarifying definitions to avoid divergent interpretations and of progressing towards the standardisation of formats and deadlines has been raised. The Discussion Paper reveals such issues and, in response, the options for regulatory harmonisation, the impacts on market participants and possible resources for simplification are analysed below.

Ultimately, this regulatory simplification exercise should not only attend to operational supervisory needs, but also promote greater competitiveness among institutions in line with the objectives of the Savings and Investments Union (SIU). This has led to the core idea of this document: **any modification to the current reporting framework must be based on a rigorous cost-benefit analysis, respecting proportionality and ensuring that the data required is truly necessary, useful and operational for the supervisory purpose for which it is intended, as well as being able to be reused subsequently by the various recipients of the information for supervisory purposes.**

The points for consultation are detailed below, following the questions raised in ESMA’s Discussion Paper**.**

**Comments on ESMA’s preliminary conclusions**

**The detailed analysis carried out by ESMA is appreciated and the Authority's diagnosis is, generally, shared**. However, when considering possible changes to the reporting requirements applicable to UCITS and AIFMD, it is important to highlight an essential point: given the high cost and complexity of reporting systems implemented by the industry, **it is key to proceed with the utmost caution before introducing any significant changes to the reporting model**. To such effects, the simplification exercise must take into account the following:

* **Implementation cost:** Reporting by a supervisor requires the implementation of sophisticated computer systems, which have costly and time-consuming start-up periods. Such infrastructures have been developed recently and already enable, to a large extent, the provision of a significant volume of data to the authorities. In this context, imposing complex modifications would be disproportionate if not accompanied by a detailed analysis of the business case justifying the real need for each change or additional data.
* **Frequency of data submission:** In many cases, supervisors review information well after it has been submitted. The frequency with which entities submit information should be better aligned with the supervisory authority's capacity for analysis. If the analysis of submitted information takes place with excessive time difference after it has been sent, it would be reasonable for submission deadlines to also be adjusted to reflect the reality of the supervision.

This does not imply that, in exceptional circumstances, the National Competent Authorities (NCAs) should not act urgently (for example, in the event of the activation of extraordinary liquidity management tools). However, such situations are the exception and not the rule. Effectively, most supervisory activity focuses on control functions and and ex post enforcement. Thus, reporting frequency and granularity requires careful consideration, avoiding the temptation to impose excessive requirements that do not respond to real needs.

* **Sufficient justification:** Before requesting additional information, assessing whether the data can derive from previously provided data is necessary, as well as the specific supervisory purpose it pursues, avoiding duplication and inconsistencies. In line with current competitiveness and simplification objectives, regulatory efforts should focus on three key areas: (i) removal of duplication, (ii) standardisation of formats, and (iii) promotion of data reuse.
* **Public-private working group:** Considering the technical complexity of issues such as reporting modularity, cross-border alignment and data semantics, creating a joint public-private expert group is recommended, similar to the Industry Committee working towards the transition to a shorter settlement cycle of T+1. Such forum would allow to efficiently channel the industry’s expertise and ensure that the solutions adopted are technically feasible, cost-efficient and consistent with supervisory practice. The following paragraphs outline the areas in which this group could be useful.

<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>

ESMA could benefit from adopting best practices that already exist in the area of fund data collection. Within the EU, it is advisable to move towards standardising national models, following the examples of France or Italy, where a single authority centralises data collection.

On the other hand, it should be noted that while information-exchange agreements between central banks, market supervisors and national statistical offices strengthen supervision and risk control, limitations remain in terms of the framework for cross-border information exchange.

<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 Committee supports the initiative to develop an integrated system for supervisory data collection.** The existence of an integrated and shared system would not only avoid duplication, but also increase efficiency, particularly for management companies that report to different regulators in various EU countries, as they would be working within a common framework. In ESMA’s report, as well as the sector’s reality, notable differences have been identified among the reports submitted to various regulators[[2]](#footnote-3).

For example, in Spain, despite existing information exchange agreements, the framework for information submission is, in reality, fragmented and incomplete. Thus, while AIF reporting is submitted to ESMA and certain statistical data is sent monthly to the CNMV (e.g. OIF statements) and the Bank of Spain (Circular 4/2012, of 25 April, of the Bank of Spain, on rules for reporting by residents in Spain of economic transactions and balances of financial assets and liabilities with foreign countries), the information is duplicated in different formats for very similar purposes and with virtually identical deadlines. Consequently, this results in redundant burdens for entities when it would be perfectly feasible to channel and reuse information submitted to the CNMV through a standardised and coordinated system.

<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>

This supports the reason an integrated system could be a decisive driver for cross-border operations and, thus, contribute to progress of the SIU’s objectives in terms of European capital market integration and competitiveness. However, this potential will only be fully realised if NCAs refrain from subsequently introducing additional ad hoc obligations that fragment the common framework.

However, the implementation of this information framework poses challenges that must be taken into consideration:

* **Differentiation of requirements according to the type of fund and its investment strategy**, to avoid a single format imposing irrelevant or disproportionate obligations.
* **Close collaboration between supervisors and central banks**, which in some cases would involve significant regulatory adjustments, such as the replacement of established reporting requirements (i.e., under Regulation 2024/1988[[3]](#footnote-4)).
* **Appointment of a single responsible authority in each Member State**, which poses coordination and governance challenges at national and European level.
* **Implementation costs**, which represent a significant expense for organisations every time they have to adapt their systems to new requirements. These costs include, among others, hiring external suppliers, software licences, application maintenance and adjustments necessary to comply with current regulations. Their magnitude and recurrence imply that any regulatory change has a significant economic and operational impact.

<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>

Below, three presented options are analysed, detailing why option 2 represents the most appropriate way to move towards integrated, consistent and efficient reporting at European level, enabling a reduction in costs and administrative burdens for Management Companies, as well as strengthening data coherence and quality across the European Union.

* **Option 1: Partial integration with the reuse of data among existing frameworks**

The reuse of data is a first step forward, albeit a limited one. However, in order to achieve efficiency objectives, the key lies in moving towards a real standardisation that reduces burdens and provides supervisors with useful and necessary information for effective market surveillance.

* **Option 2: Full integration of the reporting framework**

Option 2 is deemed to be the most efficient and ambitious alternative, as it offers clear advantages in terms of simplification, data quality and reduction of the operational burden for Management Companies for the following reasons:

1. Its modular architecture allows information requirements to be adjusted to the type of fund and the strategy followed, thus facilitating more accurate and consistent supervision.
2. It would effectively reduce the reporting burden for Management Companies by ensuring that they all report the same information, applying the same standards, throughout the EU.
3. Unlike option 3, local supervisors would not have room to incorporate additional ad hoc requirements to the integrated reporting framework, which would prevent fragmentation and promote consistency and comparability of information at European level.
4. It would ensure a real principle of “single reporting”. This would allow Management Companies to submit data in a single format to a single supervisory authority, which should be the national authority of origin, which could then disclose it with other authorities through ESMA. This would remove the need for supervisors in other Member States (e.g., supervisors of delegated services or Funds distributed under the passport regime) to collect additional information. Consequently, this would significantly reduce complexity for Management Companies that distribute UCITS funds domiciled in different jurisdictions.

An essential element to prevent this initiative from resulting in disproportionate obligations for certain Funds, such as UCITS, is to apply a proportionate approach. Authorities and industry should previously agree on the data that is relevant according to different investment strategies. To such effects, it would be essential for ESMA to set up a group of experts, as proposed in the answer to question 1.

Furthermore, as mentioned in point 4, it is essential for NCAs to avoid subsequently introducing additional ad hoc reporting obligations/requirements to the content of the reporting framework integrated into their national regulations, which would fragment the common framework.

* **Option 3: Similar to option 2, adding flexibility to include national requirements within a shared structure**

Option 3, compared to option 2, implies a risk of returning to the fragmentation aimed to be overcome. While maintaining a common architecture, it provides the possibility for national authorities to impose additional obligations within the integrated reporting framework. This would be opposed to simplification and standardisation objective, increasing complexity and reducing the system’s effectiveness.

In sum, **although option 2 will entail certain adaptation costs, these would be offset by medium- and long-term structural benefits**: reduced burdens, real standardisation, improved data quality and, ultimately, more efficient and consistent supervision across the EU. However, given that such costs cannot be accurately quantified at the moment, said uncertainty must be taken into account during the system’s planning and implementation. In this regard, the creation of a public-private technical group (as proposed in the answer to question 1) is particularly relevant, so that the situation can be assessed with the entities involved to ensure that the solutions adopted are practical and in line with economic reality.

<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>

As these obligations are usually delegated, to a large extent, to counterparties, no specific opinion is expressed on the matter.

<ESMA\_QUESTION\_ICFD\_6>

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

<ESMA\_QUESTION\_ICFD\_7>

The idea that ESMA's proposal for a high value-added data approach is shared, also deeming that the future reporting architecture should be designed according to criteria of proportionality, real supervisory usefulness and the lack of duplication.

In this regard, it should be noted that:

1. **The data collected should be that strictly necessary**: data collection should be limited to information that provides tangible value to the supervisor. Each new piece of data requested should be accompanied by a cost-benefit analysis, as well as the additional utility that such an addition would provide. This would avoid unnecessary burdens and continuous cost increases in system modifications for the sector.
2. **Efficiency and simplification**: the goal of an integrated framework should not be simply to aggregate the data currently required by the various NCAs, but rather to streamline and reduce the reporting burden, remove duplication, standardise templates (avoiding fragmentation) and promote the reuse of information already available to supervisors.
3. **Proportionality according to strategy and type of Fund**: certain strategies, such as those involving high levels of leverage, may justify greater detail requirements, but this should not be extended indiscriminately to all UCITS or AIFs.
4. **Limitation of additional requirements by NCAs**: allowing each NCA to introduce additional requirements on top of a harmonised template would be opposed to the objective of building a true single capital market and would, once again, create operational inefficiencies and unnecessary complexities for entities.
5. **Frequency adjusted to supervisory reality**: reporting frequency should be defined based on its actual supervisory usefulness and the supervisor’s effective capacity to process and analyse such information based on its resources. Imposing excessively strict deadlines creates disproportionate burdens for entities without offering an effective improvement in supervisory capacity.
6. **Public-private technical group**: the creation of a joint technical forum between supervisors and industry representatives would ensure that the reporting design is technically feasible, cost-efficient and aligned with actual supervisory needs. A success story for this type of initiative can be found in the recent Industry Committee formed to organise the transition to a shorter settlement cycle of T+1 by the various industry players (markets, CCPs, CSDs, intermediaries, Management Companies, depositories, etc.). European institutions (ESMA, the European Commission and the ECB) are also represented in this group, in the working groups as mere observers and in the Coordination Committee with direct intervention[[4]](#footnote-5)

<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>

The creation of a common data dictionary is a beneficial tool, as long as it guarantees definitions to be accurate, harmonised and consistently applicable to UCITS and AIFMD. For this initiative to be successful, it is essential for its design to include active participation from the industry and its adjustment to the specific characteristics of the asset management sector, avoiding mechanical transpositions of models from the banking sector. Only this way can a a useful, proportionate and truly harmonising system be developed.

<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 fundamental principles to be taken into account for the improvement of reporting efficiency are harmonisation and uniqueness (single reporting) for both UCITS and AIFs, ensuring that information is reported only once and subsequently reused by all relevant recipients. This approach not only ensures data efficiency and consistency, but also avoids duplication and reduces unnecessary burdens on the industry.

In this context, the most efficient option is to establish a single data collection point, either through the competent national authority or through a centralised system at European Union level. The body responsible for such collection should also assume responsibility for distributing the information to other supervisory entities, thereby optimising information flows and eliminating redundancies.

Among the alternatives proposed by ESMA, option 2 is the most balanced and recommendable. Under this model, a single national authority (NCA or national central bank) would be responsible for collecting data and sharing it with ESMA, which would act as a European information hub for the asset management sector. This solution offers several advantages:

* It maintains the national regulator as the main point of contact, strengthening institutional proximity and facilitating coordination.
* It allows ESMA and other authorities to access the necessary information, as per their powers, avoiding the need for each NCA to collect data separately. However, in this regard, and for this model to be fully effective, it is essential to establish robust governance of data access, so that each authority can only consult the information that is legitimately necessary, ensuring proportionality and confidentiality.
* It facilitates cross-border supervision, as host NCAs could directly access information on funds distributed in their markets without requiring additional reports.

With regard to implementation costs, an accurate estimate is not possible at this stage, as they depend on the scope of the technical developments required. However, harmonisation and centralisation of reporting will undoubtedly result in cost reductions for the industry in the medium to long term, by taking advantage of economies of scale and eliminating overlaps. Any initial costs should be evaluated in comparison to the structural benefits of a simpler, more coherent and efficient system for supervisors and institutions.

<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>

Maintaining NCAs as the primary collection channel is important within a centralised information collection system for the following reasons:

* Local knowledge is essential to ensure that the information reported is interpreted correctly and can be used effectively.
* In cases of doubt, clarification or requests for additional information, it is much more effective for the natural point of contact to remain the national authority, which has a direct and fluid relationship with the supervised entities.
* NCAs are best placed to carry out quality checks on the data reported. They can identify errors, inconsistencies or gaps in reporting and communicate directly with the entities to resolve them. This type of interaction would be difficult for ESMA to replicate efficiently from a centralised level.

As noted in question 9, **a balanced and efficient model would be one in which NCAs continue to act as the first point of collection, while ESMA acts as a European hub responsible for distribution and shared access to data.**

<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>

The development of the European sustainability strategy has led to greater demand for ESG data, highlighting the need to improve information exchange between entities and authorities in order to reduce the reporting burden on asset managers. Currently, the lack of standardised and publicly accessible data forces Management Companies to hire external providers, with the dual objective of obtaining reliable sustainability information and ensuring adequate compliance with supervisors and clients, even though this information has already been provided to public authorities.

This shows that there is a significant opportunity for data exchange that would optimise information flows and reduce duplication. A European ESG reporting system that facilitates centralised and harmonised access to high-quality ESG data, integrated with the European Single Access Point (ESAP) when operational, would contribute to:

* Reducing operating costs for asset managers and, by extension, for end customers.
* Improve the reliability and consistency of the information used in the manufacture and distribution of sustainable financial products.
* Avoid excessive dependence on external suppliers and market concentration by promoting balanced and transparent access conditions.
* Ensure that all investors have equal access to information published by supervised companies.

To effectively carry out these opportunities, the EU should consider creating a horizontal and holistic European regulatory framework for ESG data providers, including effective oversight of third-country providers.

Publishing mandatory data provided by supervised entities to European regulators free of charge, in a standardised format and accessible as soon as possible, is proposed.

This allows data exchange to become a strategic tool for the reduction of information burden, increasing reporting efficiency and ensuring that financial markets operate in a more transparent and sustainable manner.

<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>

The Committee believes that a phased implementation is a risky option that would require careful and detailed analysis. While gradual implementation may provide flexibility in other areas, in this case, if not properly executed, it could generate additional costs, regulatory uncertainty and unnecessary operational complexity for entities.

As mentioned in the answer to question 4, any change involves costs and each of the intermediate phases would probably require the adaptation of systems, processes and equipment on multiple occasions, multiplying the administrative burden and cost. It is not uncommon for the main difficulty in implementing new obligations to lie less in the substantive content of the regulation and more in the adaptations to processes, systems and structures that each change requires of entities. Additionally, a fragmented timetable is likely to increase uncertainty regarding the final framework, hindering planning and technological investments by the industry.

<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>

There is, in principle, no opposition to the use of ISO 20022 as a common standard.

<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 should continue to be the standard format for Management Companies’ reporting. Such format is well established and operational in the sector, which avoids having to take on new burdens in the short and medium term.

While it is true that JSON could offer certain technical advantages when simplifying reporting processes in the future, an immediate transition would be problematic and particularly burdensome for smaller Management Companies, which lack the necessary resources to undertake another major technological transformation. The implementation of JSON would not only require new infrastructure, but also training groups for the use of associated languages such as JavaScript, which would entail additional costs that would be difficult for entities with small structures to face. Although quantifying the exact costs of a format change is highly complicated at this stage, as it depends on the developments to be implemented and the budgets of system providers, what is certain is that any forced transition to JSON would imply a disproportionate burden on smaller entities, jeopardising the proportionality of the regulatory framework.

**Therefore, the Committee believes that XML should continue to be the standard in the short and medium term, opening the possibility of assessing a migration to JSON in the future**, provided that there is solid justification, sufficient time frame and support measures to ensure proportionality and viability for all Management Companies.

<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>

The Committee supports the adoption of the LEI as a standard, as it (i) improves data quality; (ii) facilitates automation and traceability; and (iii) reduces costs by harmonising reporting with other regulatory frameworks (EMIR, SFTR, DORA). At the same time, given that not all entities have access to LEI, a fallback mechanism should be provided to enable compliance with reporting obligations without causing non-compliance. Therefore, option 3 is the most balanced, combining standardisation, efficiency and proportionality.

<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>

The security-by-security approach does not pose, in principle, a problem for standardised liquid funds, as it is currently adopted by the CNMV. However, such approach implies greater difficulties in the case of more alternative and less liquid funds.

<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>

This point is not particularly controversial, given that, in Spain, information is already provided as per class level. However, reporting the most representative class under a defined, uniform and clear criterion on how it is to be identified, in line with practices currently applied in some AIFs, is considered to allow for consistency of information and reduce burdens. In such a case, if it were decided to report only on the most representative class, it would be essential to define that class in a very rigorous and precise manner.

Moreover, reporting frequency should be aligned with the actual use of data by supervisors. Often, the amount of information that supervisors receive is too high to process given their limited resources. A higher reporting frequency may be sufficient to meet objectives and suit the resources available to the recipient of the information to process that information.

<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>

Replacing certain aggregate data with more granular information, particularly with regard to portfolio information, including spot positions and derivatives, is considered appropriate. This greater granularity is applied, in practice, in the reports sent to certain national regulators (e.g. CNMV) and to the ECB for all investment vehicles, as well as to ESMA in the context of quarterly MMF reporting.

However, before increasing the granularity in the integrated system, it is important to assess whether such additional information is truly necessary and justified for effective supervision. The objective, as previously noted, should not be to increase unnecessary burdens, but rather to ensure that the data collected is proportionate, consistent, and useful for supervision.

<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>

As noted in questions 1 and 7, **in order to ensure proportionality, usefulness, relevance and consistency** in the breakdown, creating a public-private working group, with the participation of industry experts and supervisors, is recommended to provide advice on granularity criteria, harmonisation of formats and prioritisation of the data that is really necessary.

In any case, the provision of more granular data should be accompanied by a reduction in the amount of aggregate (and previously calculated) information provided by Management Companies, as well as a limitation on questions and requests from supervisors to the extent that the information has already been provided, in order to avoid sending the same data repeatedly.

<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>

It is essential for the reporting frequency to be aligned at European level, which would result in greater efficiency and a better cost/benefit ratio, especially for management companies that operate under the freedom to provide services or with delegated cross-border activities.

Nonetheless, such alignment must include:

* Proportionality depending on the strategy and type of CIS. It is not efficient to require the same reporting frequency for funds with liquid assets and daily valuation as for those whose nature (e.g., investments in illiquid or alternative assets) does not allow for such frequency. In such cases, an exception to the general rule should be established, adapting the reporting frequency to the operational reality of the product.
* Appropriate dimension of the reporting frequency, so that the data requested is adjusted to the actual monitoring capacity and responds only to effective control needs. This would prevent creating excessive volumes of information which, in practice, cannot be analysed as frequently as is required for its submission.

<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>

The optimal solution consists of establishing a harmonised frequency at European level, calibrated according to the size of the Management Company, the nature of the UCI and its valuation frequency, and which also takes into account, with equal importance, the harmonisation of deadlines for the submission of data across the European Union. This ensures more proportional, consistent and efficient reporting for all market participants.

In this context, monthly reporting would be appropriate as a general principle, as long as it is applied within a fully integrated reporting framework (UCITS, AIFMD and ECB statistical reports), although, in the case of certain AIFs that invest in less liquid assets with higher valuation frequency (real estate, unlisted assets, etc.), it would be advisable to establish quarterly or even half-yearly reporting.

<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>

In line with the goal for simplification that inspires the Savings and Investments Union (SIU), the implementation of daily reporting could affect the competitiveness of European Management Companies compared to other non-EU jurisdictions that are not subject to the same requirements. In this regard, taking into account real supervisory needs, regulatory convergence should aim to bring the most burdensome jurisdictions closer to the most efficient ones, and not the other way around.

This is the only way to guarantee a level playing field. Furthermore, from a regulatory efficiency perspective, it is more consistent for harmonisation to involve a reduction in the frequency of reporting, thereby allowing resources to be concentrated on data quality and analysis rather than on the mere production of information.

<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>

In exceptional situations, it is neither practical nor efficient to develop ad hoc templates; therefore, reporting should be designed in a simple and flexible manner, focusing solely on the information strictly necessary for the situation, ensuring agile data collection without imposing unnecessary operational burdens on Management Companies, particularly in critical situations where resources should be focused on restoring the situation.

<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>

In addition to harmonising the reporting format and data to reduce duplication and leverage synergies, an integrated reporting system should consider the following dimensions:

* Data quality and validation: enable NCAs to carry out preliminary checks and act as intermediaries to prevent errors in the central system, by implementing automatic and manual controls to ensure the accuracy, integrity and consistency of data before its submission to ESMA.
* Data and coding standards: use, to the extent possible, unique identifiers such as the LEI, as well as standardised file formats (XML), to ensure consistency, interoperability and effective comparison between funds and jurisdictions. The creation of a common data dictionary is a beneficial tool, as long as it guarantees definitions to be accurate, harmonised and consistently applicable to UCITS and AIFMD.
* Industry and expert participation: A public-private working group, made up by supervisors and industry experts to provide advice on the structure, content, priorities, and technical feasibility of data is recommended, ensuring that the system is proportionate, efficient, and sustainable.
* Frequency and harmonisation in timing: establishing clear rules on reporting frequency, tailored to the nature of the CIS and supervisory capacity, avoiding duplication and excess. Harmonisation in submission deadlines is also recommended so that all European supervisors receive the information in a consistent manner.
* Reuse and operational efficiency: configuration of the system so that the reported data can be reused by multiple regulators, minimising repetitive reporting and associated operational costs.
* System governance and supervision: creation of a clear governance framework regulating access, data quality and coordination between local and European supervisors.
* Transparency and public access: centralised publication of certain data to allow investors and other market participants to access standardised, comparable and up-to-date information.

In summary, **the success of the high added value approach will only be possible if ESMA focuses on quality rather than quantity: useful, standardised data that can be effectively exploited by supervisors**. This requires a frequency that is adjusted to actual practice, the elimination of duplication, and a guarantee that no parallel requirements will be introduced by the NCAs. Only under these principles can a truly efficient, proportionate and sustainable reporting model be built, capable of strengthening supervision without pressuring the industry or compromising the competitiveness of the European market.

<ESMA\_QUESTION\_ICFD\_24>

1. Available here: [https://www.esma.europa.eu/sites/default/files/2025-06/ESMA12-2121844265-4904\_DP\_on\_integrated\_*reporting*.pdf](https://www.esma.europa.eu/sites/default/files/2025-06/ESMA12-2121844265-4904_DP_on_integrated_reporting.pdf) [↑](#footnote-ref-2)
2. Paragraphs 33 to 35 of *ESMA’s Discussion paper on the integrated collection of funds’ data* to which this document responds to. [↑](#footnote-ref-3)
3. Regulation (EU) 2024/1988 of the European Central Bank, of 27 June 2024, on statistics relative to Investment Funds. [↑](#footnote-ref-4)
4. The terms of reference of the Industry Committee and the Coordination Committee are available in the following link: <https://www.esma.europa.eu/esmas-activities/markets-and-infrastructure/shortening-settlement-cycle-t1-eu> [↑](#footnote-ref-5)