**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

|  |  |
| --- | --- |
| Name of the company / organisation | Bloomberg |
| Activity | Other Financial service providers |
| Are you representing an association? |  |
| Country/Region | Netherlands |

# 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>

TYPE YOUR TEXT HERE

<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>

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<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

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<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>

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<ESMA\_QUESTION\_ICFD\_6>

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

<ESMA\_QUESTION\_ICFD\_7>

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<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>

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<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>

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<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>

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<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>

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<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>

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<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>

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<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>

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<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>

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<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 use of international open standards capable of supporting the required data granularity, and with the appropriate scope, would be the right way forward to reduce compliance costs and improve regulatory reporting data quality and interoperability.

It is important that ESMA does not unnecessarily restrict the list of standards which would be permitted for this purpose.  We have no problem with the list of standards presented in section 219, but we would suggest adding the freely available Financial Instrument Global Identifier (FIGI) to this list.

Adding FIGI would avoid unnecessarily wide reporting derogations for security-by-security reporting arising from gaps in the coverage of the standards in the existing list. FIGI already has a track record in providing a solution for security-by-security reporting in other jurisdictions.

FIGI is permitted alongside Cusip codes (which are also the key component of US ISINs) in the US SEC Form 13f reporting.  13f reporting is the requirement for institutional investment managers above a certain size to file a quarterly report disclosing their long holdings of specific securities. Amendments to Form 13f in 2022 had the effect to ‘allow managers to disclose, for any security reported on Form 13F, the security’s share class level Financial Instrument Global Identifier (FIGI) see: https://www.sec.gov/files/rules/final/2022/34-95148.pdf

FIGI is also one of the proposed standards for use by US regulators generally under the Financial Data Transparency Act (FDTA), alongside other identifiers such as LEI.

Some general information on FIGI is presented below:

**Financial Instrument Global Identifier (FIGI)**

*The Financial Instrument Global Identifier (FIGI), is a 12-character alpha-numeric code which maps to ISIN where there is one and requires no licensing fees. The FIGI open standard provides a data model to enable the assignment and linking of identifiers at multiple hierarchical levels, and the OpenFIGI.com website provides access to all allocated FIGI codes with API driven search and mapping facilities. The FIGI standard has been adopted by the independent Object Management Group (OMG), now part of the Enterprise Data Management Association (EDMA).*

*Bloomberg L.P. was chosen by the OMG to be the Registration Authority for FIGI codes. FIGI is recognised by the US National Standards body (ANSI) as an official US financial instrument identification standard. FIGI is also recognised as an official standard in Brazil.*

*With over 1.5 billion FIGIs having been issued across asset classes, FIGI continues to expand its coverage, most recently into crypto assets.*

*For equities, unique FIGIs exist for every traded instance, by exchange and MTF. At the same time, FIGIs exist to aggregate all venue-level FIGIs in a particular country. Finally, a unique FIGI exists on par with, and maps to, an ISIN, allowing aggregating all trading in a single common stock at multiple levels.*

We would therefore suggest extending the list of acceptable public identification codes referenced in section 223 to include FIGI.

In Section 249 we would, therefore, also suggest adding OpenFIGI.com as an additional source of information for data relevant to fund reporting.

Such an extension of identifier options is highly likely to cover most, if not all, of the gaps in coverage which this consultation alludes to.

Bloomberg as the issuer and maintainer of the FIGI standard on behalf of the Enterprise Data Management Association (EDMA) and the Object Management Group (OMG), would be pleased to work with ESMA to flesh out the additional uplift in financial instrument coverage which could be delivered by adding the FIGI to the menu of standards permitted in funds reporting.

**LEI Coverage**

ESMA proposes several options in respect of LEI coverage. In contrast to the position of financial instrument identifiers, where gaps could be plugged by use of a wider range of freely available and inter-operable standards, Bloomberg takes the view that the range of entities relevant to funds data reporting can and should be identified with an LEI.

Bloomberg is part of the Global Legal Entity Identifier system (GLEIF), which issues and maintains the approximately 3 million LEIs currently issued.  Along with our colleagues in the GLEIF system, we would be pleased to engage with ESMA on practical ways forward to close gaps in the LEI coverage, to ensure that option 1 is achievable.   We also do not think that costs related to LEIs is a significant barrier to adoption, as such costs for issuance and maintenance have consistently been coming down in recent years.

<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>

With the appropriate available choice of financial instrument identification standards then as we have indicated in our reply to Q16, such a security-by-security approach becomes implementable.

<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>

For equity instruments the Financial Instrument Global Identifier (FIGI) provides granular identification from trading platform to country composite to global share class level identification as shown in the diagram below:

A diagram of a company

AI-generated content may be incorrect.

<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>

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<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>

As highlighted in our answer to Q16, ESMA should particularly assess again the range of standards for identifying financial instruments which are permitted in the reporting relevant to this Discussion Paper.  A reassessment of the standards permitted ought to produce a better understanding of the possibilities for security-by-security reporting.  As we have particularly sought to highlight in these comments, the addition of FIGI would not only complement the coverage of existing permitted identifiers such as ISIN, but actually further expand the coverage of financial instruments.

<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>

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<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>

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<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>

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<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>

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<ESMA\_QUESTION\_ICFD\_24>