**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 | Irish Funds Industry Association |
| Activity | Choose an item. |
| Are you representing an association? |  |
| Country/Region | Ireland |

# 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>

Irish Funds welcomes the stocktaking exercise and supports the overall position that the current reporting framework is burdensome on reporting entities. We would also state the fragmentation across reporting frameworks is incurring undue compliance costs on investors. Other challenges encountered include the tight reporting deadlines of such as with the 25 calendar days under the MMFR and 30 calendar days under the AIFMD.

We would ask that ESMA take into consideration the following when assessing changes to current reporting frameworks.

* Irish Funds welcomes the “define once, report once” principle, and notes that its importance and benefits must be central to all assessments to ensure it is achieved and the benefits borne by all reporting entities. In the current model, cross-border firms are required to submit variations of the same report in slightly different formats to multiple supervisors leading to an unnecessarily large volume of submissions.
* Any future reporting is considered in conjunction with all current reporting across jurisdictions.
* A cost-benefit analysis be conducted on any proposed changes. Costs should include not only the revised reporting requirements and the assessment of such for reporting entities, but the likely significant IT costs, including any change in reporting format.
* We strongly support the suggestion made in this discussion paper that before assessing the data needs of ESMA and the NCAs, ESMA should conduct a thorough review of all current data points currently being reported and assess the appropriateness and meaningfulness of the data. Whilst we appreciate the need for the NCAs to undertake their supervisory responsibilities, the frequency, granularity and duplication of reporting is not always necessary. Whilst the asset management industry seeks efficient reporting frameworks, it also seeks efficient data-driven supervision by the NCAs.
* We would encourage a harmonized and integrated reporting template that can be implemented irrespective of the fund type. We believe a data matrix would accurately identify the fields required for each fund structure, whilst allowing for a single template to be used by reporting entities.

<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>

Irish Fund suggest streamlining the amount of duplication of information provided across NCA’s and to ESMA thereby reducing costs for investors. ESMA should become the supervisory data hub for capital markets to improve data sharing among public authorities. Currently, financial institutions report significant amounts of data to NCAs and trade repositories which are in turn shared with ESMA. This data could be compiled from different sources to make it available to relevant authorities (i.e., NCAs, European Central Bank [ECB], and other EU agencies).

This would reduce the reporting burden on market participants, particularly during situations of stress. Under the current model, asset managers frequently must provide the same information to several authorities (e.g., to the NCA of the management company, and the fund home NCA). These reporting duplications are particularly problematic during periods of stress, when these different authorities may require additional information to monitor the unfolding crisis. This results in an additional reporting burden on management companies when their time and energy should be dedicated to navigating the crisis.

As part of the streamlining of the data, Irish funds would emphasise the importance of consistency and harmonisation of data definitions and requirements across the EU and also across different regulations. Irish Funds supports a harmonised framework for data collection underpinned by a single template. A single integrated template should be used irrespective of the fund structure, that would include a full population of data points required. This should be supported by a data taxonomy that will clearly define each required data point to ensure consistency. A modular data matrix would outline the required data fields by fund structure. This would enable efficient and cost-effective IT development for reporting entities.

<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>

Institutions face significant operational challenges due to overlapping and inconsistent reporting obligations at both EU and national levels. These challenges include duplicationof data submissions, fragmented data management, and varying reporting formats, templates, and varying deadlines across jurisdictions. Fund-level data is often sourced from Fund Administrators, third-party vendors and via Fund Managers, leading to risks of misalignment, errors, and inefficiencies due to the layers of stakeholders involved in the duplicative reporting. For example, portfolio holding, leverage and liquidity information are reported separately under AIFMD Annex IV, UCITS returns and MMFR quarterly reporting.

A primary issue is the lack of a centralised data repository or tracking system, which hampers transparency and increases resource burdens particularly where there is significant overlap in data fields across reporting regimes.

By way of example, AIF filings across European jurisdictions often involve submissions with similar content, which could be streamlined through shared data protocols or a unified reporting source. Differing and in some instances additional reporting requirements imposed by NCAs further exacerbate operational strain and elevate compliance costs, especially when asset managers operate across multiple jurisdictions with varying formats and timelines involved. Such submissions can be duplicative in nature and there is an opportunity to streamline if NCAs adopted shared data communication protocols or accessed a centralised reporting source.

To address these issues, we recommend harmonising data collection frameworks, enabling cross-border data sharing among regulators, and consolidating reporting requirements, templates, and frequencies. Such measures would reduce duplication, improve data consistency and quality, and alleviate the operational and financial burdens on reporting entities. Please see Question 2 response on Irish Fund suggest streamlining the amount of duplication of information provided across NCA’s and to ESMA.

<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>

We are supportive of the objective to develop a more integrated framework which removes duplication, addresses inconsistencies, and contributes to overall data quality. Reporting entities often produce returns which can contain the same data and must be filed within the same deadlines. An integrated framework would cut costs and improve data quality.

Achieving an integrated framework inevitably presents risks and obstacles which need to be addressed:

* An integrated solution which does not encompass reporting obligations imposed by NCAs could significantly undermine the objective of an integrated framework at EU level. The dichotomy between local reporting requirements and those submitted to ESMA / ECB is a principal factor in the duplicative reporting seen today. Furthermore, additional reporting obligations imposed by NCAs prevent standardisation of templates across the EU. Lack of template standardisation is a key obstacle to integration.
* Migration to an integrated framework is complex and costly. Reporting entities depend on different sources of data to produce returns. Data sources include fund asset managers, portfolio managers, fund administrators, custodians and other market providers. Reporting entities will need time to migrate to such a framework while adhering to existing reporting deadlines. Failure to consider such factors creates implementation risk.
* Sequencing is another important consideration. While Irish Funds supports an integrated approach, we note that AIFMD 2.0 reporting changes are expected in 2027, which will already entail significant redesign costs. To avoid duplicating efforts, we recommend aligning AIFMD 2.0 changes if ESMA concludes that major revisions to fund data collection are needed – especially as the RTS are yet to be developed.
* Current reporting obligations place the obligation to file on one party. The management of access to online reporting portals, query management and validation check processes will be key to address. For example, failing to ensure systematic integrated validation checks are in place when submitting a return will result in offline validation checks which adds to the administrative burden to filing a return and will contribute to delays
* An integrated framework assumes a single approach to determine reportable data and its frequency of reporting. Differences in investment strategies, asset liquidity and fund structures impact on what data can be reported and at what frequency. An integrated solution which does not consider these differences creates the risk of reporting poor and inconsistent data.

<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>

Of the three options proposed, Irish Funds considers Option 2, the fully integrated reporting framework, with some amendments as the most effective and proportionate solution. It offers a scalable, EU-wide model that replaces fragmented national and EU-level reporting under AIFMD, UCITS, MMFR, and statistical regimes.

Key benefits:

* Streamlined reporting: A single, modular framework would reduce duplication and manual effort, aligning with the ‘report once’ principle. It would enable automation at scale for fund managers, delivering a meaningful return on investment.
* Modular flexibility: While different fund types (AIFs, UCITS, MMFs) require tailored reporting, they share many common data points. A harmonised template supported by a matrix of required data fields per fund type – specified centrally in RTS – would ensure clarity and consistency. Supplementary modules can accommodate fund-specific nuances without compromising standardisation. Existing reporting frequencies per fund type should be maintained.
* Data quality: A harmonised core dataset improves comparability and supports supervisory and statistical objectives.

Implementation considerations:

* Initial costs: Technology projects will be required to design, develop and implement application upgrades. Training for users, drafting of procedures and adherence to technology architecture compliance requirements will form part of initial costs.
* Coordination: Strong alignment between ESMA, NCAs, ECB, and NCBs is essential to ensure consistent application. In particular, there should be alignment on timelines and approach to implementation which should be achieved through targeted industry consultations on particular topics relevant for integrated reporting.
* Informed process: Begin with a stocktake and pilot phase for core data points, followed by modular implementation. Industry consultation and feedback should guide data fields, frequency, and technical standards.
* Interoperability: The framework must integrate with ECB and national systems to maximise data reuse.
* Timing: While we support the integrated approach, we are conscious of the expected changes under AIFMD 2.0 reporting in 2027. This will already entail significant development costs, and we would not wish to duplicate efforts if further changes are proposed later.
* Jurisdictions outside of the EU: If an integrated approach is adopted, consideration should be given to how other non-EU jurisdictions will be impacted. Unintended consequences from significant divergence could emerge.

Irish Funds does not support Option 1, as it adds to existing requirements without resolving key implementation challenges such as the absence of a data dictionary, the lack of legislative reform to prevent NCAs from requesting additional data, and the persistence of fragmented processes that increase operational burden.

Option 3, although building on the strengths of Option 2, introduces the risk of excessive national divergence and regulatory gold-plating. Allowing national extensions, even in limited cases, could reintroduce fragmentation and complexity, particularly in times of market stress when streamlined data collection is most critical. This would undermine the very objective of harmonisation and simplification that the integrated framework seeks to achieve.

Option 2 strikes the right balance between ambition and feasibility. It delivers a future-proof, harmonised reporting regime that meets both supervisory and industry needs.

<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>

The integration and alignment of these reporting regimes should be considered as part of this discussion on integrated reporting; however, Irish Funds acknowledges that there are challenges to consider. The main challenge is the frequency of reporting, whether daily or periodically. Additionally, the EMIR, SFTR and MiFIR regimes are very focused on transactions rather than positions. The depth and volume of data required for daily transactions, especially in EMIR and SFTR, can be significant and difficult to build into a periodic integrated reporting system. However, there are some points to consider which may alleviate some of these challenges.

**SFTR and EMIR Reporting:**

There is currently some consistency in reporting formats and data reported in position and transaction level reporting. Further consideration could be applied to integrate data required through common definitions and data dictionaries. Challenges currently present when looking to single defining data mapping IDs to correlate Trade Repository EMIR Trade State line items with Fund Accounting data records. There should be a continued focus on maintaining a consistent reporting format across all regimes to allow for potential future alignment.

Threshold-Based Reporting: For EMIR and SFTR, consider moving to threshold-based reporting for funds or fund managers. This would involve monitoring thresholds set by NCAs/ESMA, with reporting requirements only triggered if thresholds are crossed. Position-level data would be sent periodically as part of integrated reporting, while more granular data would only be sent for large counterparties interacting with EU counterparties (i.e. funds).

Integrated Reporting Fields: Consider including fields in the integrated reporting to aid NCAs and ESMA in reviewing systemic risk. These could be conditionally optional fields based on asset type and not overwhelm the integrated reporting structure.

**MiFIR Reporting:**

The primary focus of MiFIR is to monitor market abuse, making daily reporting essential. However, consideration could be given to the current structure of reporting, including the removal of certain fields. A consistent format should again be considered for any potential future alignment. Further consideration should be given to who should report to alleviate some burden.

While full integration may not be feasible due to differing objectives and frequencies, targeted alignment, particularly in data formats, thresholds, and optional fields, could significantly reduce operational burden and improve regulatory efficiency.

<ESMA\_QUESTION\_ICFD\_6>

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

<ESMA\_QUESTION\_ICFD\_7>

Firstly, data points received by various regulators today should be scrutinised to ensure they are necessary and actively used or validated. Then, a tiered approach could be adopted, with all parties agreeing on a basic first tier of essential data. Any additional data points would require a clear justification at the RTS design stage, from the relevant NCAs or regulatory body explaining the necessity and intended use. Data points not currently used should be removed from integrated reporting. If there is consideration given to the addition of certain fields for EMIR/SFTR or MiFIR as part of periodic integrated reporting, it is important to highlight that the industry would encounter challenges with the volume and depth of the current reporting fields in these regimes. Consideration should be given to the addition of any fields to help manage systemic risk for these types of assets in transaction reporting.

To achieve true efficiency and data quality goals, data should be reported once and reused for multiple purposes. Clear, structured data dictionaries (see Question 9) supported by working examples, would help standardise the implementation process and improve reporting accuracy.

Next, reporting templates should allow for fields depending on asset type, fund type or legal entity structure. This approach, while complex, would ensure that integrated reporting captures only the fields relevant to the reporting entity.

Finally, Irish Funds would suggest that threshold level reporting could reduce the burden on funds and fund managers while still enabling regulators to monitor systemic risks to the market for large counterparties.

<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>

Irish Funds supports the creation of a common data dictionary, and a subsequent unified taxonomy. We would encourage ongoing engagement with the industry through further discussion or consultation papers to ensure the appropriate expertise with respect to industry specificities are considered. This will ensure common and consistent practices relating to Net Asset Value (NAV) data, and specifically, fund level and share-class level data.

Consideration should be given to template harmonisation as a key step in moving towards “report once” and to standardise the “data semantics”. This may be achieved by having clear, consistent, and publicly available guidance to aid market participants and reporting entities and facilitate harmonisation. Currently, there is significant variations in market practices in calculating even simple data points (e.g. unencumbered cash). An example of this is the divergence in the definition of Assets Under Management (AUM) as required by Annex IV under AIFMD reporting and ECB statistical reporting. Convergence of issues like these could be achieved through a unified taxonomy, supplemented by an RTS or Implementing Technical Standard (ITS).

In addition, fund classifications should be defined in a common and consistent manner to ensure the modular approach for AIFMD funds is clearly understood.

<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>

Currently there is a significant volume of work involved with the multiple submissions to various NCAs. One single, centralised submission would significantly reduce duplication of efforts and eliminate the multiple varying and sometimes contrasting validation rules in place across NCAs.

We therefore consider option 2 - a single national authority collecting data and transmitting it to a centralised EU system - to be the most efficient and proportionate model for fund data reporting. It strikes the right balance between simplifying data flows and maintaining the key role of NCAs in supervision. It also enables cost efficiencies through shared infrastructure and pooled analytical resources, particularly for supervisory bodies.

While option 3 may offer theoretical benefits in terms of consistency and centralised validation, it risks undermining the subsidiarity principle, which stipulates that decisions should be made at the most local level capable of effectively addressing the issue. Centralising functions that are better managed nationally could reduce flexibility in adapting reporting to local market conditions, especially during periods of stress.

Option 1, by comparison, does not go far enough. Although it introduces some efficiencies via a single national collection point, it fails to resolve the core challenges of fragmented data access and limited interoperability between national and EU-level authorities. The benefits are too modest to justify the implementation effort and investment that would be required.

<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>

We believe it is important to retain NCAs as an intermediary between the reporting entities and a centralised system. NCAs engage with reporting entities on a regular basis and currently manage processes for validations and query management. Irish Funds believes that national supervisors are best placed to supervise their markets effectively, thanks to their deep understanding of local market structures, legal frameworks, and investor bases. This proximity is especially important in a sector as diverse and decentralised as asset management.

Additionally, given the magnitude of reporting, this responsibility as an intermediary should be maintained. Consideration should be given to how NCAs interact with the centralised system and discouraging NCAs from requesting additional data leading to the persistence of fragmented processes that increase operational burden.

<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>

No response.

<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 do not support introducing a transition period differentiated by firm size, nor a hybrid model where only larger entities report directly to the EU-level system while smaller firms continue reporting nationally. Though these ideas may seem pragmatic, they risk creating a two-tier system that places a disproportionate burden on larger firms. It would also introduce unnecessary risk if NCAs were to relinquish oversight of these firms, given their greater footprint in domestic markets and the typically higher level of supervisory scrutiny they face as a result.

A size-based roll out would complicate implementation, delay the benefits, and increase the overall burden on both firms and authorities. Considering the scale of change already required, a single, coordinated but phased rollout would be more efficient and equitable. Irish Funds suggest it would be important to allow a significant notice period between finalisation of an integrated model and a go-live date considering the substantial development time needed by reporting entities.

If a phased approach is ultimately pursued, it would be more sensible to phase by reporting regime.

<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>

A common standard would be beneficial to enhance harmonising of reporting formats. ISO20022 is a preferred reporting standard across all regulatory regimes:

* ISO 20022 is already widely adopted across regulatory regimes;
* It provides a consistent way to exchange data, reducing the need to manage multiple formats and maintain several frameworks; and,
* While JSON may be preferred for its simplicity the industry is better equipped to work with XML and already processes XML files.

It should be noted that there are potential costs and challenges should be taken into consideration when harmonizing reporting formats particularly for smaller firms:

* Implementation Costs- costs related to the planning, design, testing and implementation of any new or additional IT infrastructure and data mapping. This could include the potential need to overhaul or enhance legacy systems and reporting pipelines.
* Transition Complexity - Migration from multiple existing standards to a single one could be disruptive and will require extensive coordination across regulators, industry bodies, and firms.
* Ongoing Maintenance- ISO 20022 is a living standard, requiring updates and governance.

<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>

Our members use a wide range of technologies to currently meet their reporting requirements, and adopting one overall syntax will have advantage to some firms but also disadvantages to other firms. As a result, we do not recommend any one particular syntax for reporting frameworks as individual firms will need to adapt based on their current model.

<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>

While increased data can provide greater transparency for supervisory or statistical purposes it does not equate to improved data quality, usability or reduced duplications. Applying granular data requirements to certain asset classes or fund types results in workarounds and manual processes which have the result of increasing administrative burden and do not result in the desired outcome of this Discussion Paper to streamline processes. As noted in the response to Question 5, reporting entities have a dependency on a number of providers; Asset Managers, Administrators, Custodians. Increasing granularity creates additional burdens to manage data processes of gathering, scrubbing, transforming and validating data.

We support the use of Legal Entity Identifier (LEIs) which allow for greater levels of automation, however we would be mindful that many securities do not have an LEI and require the use of other identifiers such as International Securities Identification Number (ISINs).

<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>

As further detailed in the response to Question 21, an integrated modular template should allow for reporting specifics by fund type. Irish Funds appreciates the security-by-security reporting benefits for each fund type, however we would not be supportive of multiple reporting templates covering various transformations of data. As such, given that security-by-security reporting exists through ECB statistical reporting, we would recommend a review of current reporting frameworks for appropriateness, especially where aggregated data is requested. Regulators currently receive granular data that can be aggregated (e.g. for AIFMD funds, Annex IV requires quarterly aggregate reporting, but regulators are also receiving security by security reporting). Regulators should build data analytics from this granular reporting that allows them to view it in an aggregated way.

The modular template should allow for these differences across fund types. Multiple versions of security-by-security reporting templates with different guidance documents and data semantics lead to a substantial burden for industry participants, increased cost and potential inconsistencies for regulators.

Harmonisation of asset classifications, issuer types and identifier requirements are essential to facilitate efficient and consistent security-by-security reporting and could be achieved through the introduction of one integrated template.

<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>

Full share class level reporting of performance data would lead to a substantial increase in the volume of data required to be submitted to regulators. Reporting at a representative share class level reduces the burden on industry participants while providing a good representation of the overall performance of a fund.

The reporting of NAV at a share class level may be more relevant as the NAV is naturally calculated at a share class level. Therefore, Irish Funds suggests that share class level reporting should be limited to NAV and performance data.

<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>

Irish Funds believes that providing security-by-security data is sufficient granular data, which is currently being reported to regulators through ECB statistical reporting. As a result, we believe the current frameworks that require aggregated reporting of data are duplicative and therefore should be removed. Regulators are receiving granular data and therefore should adopt appropriate analytics to ensure transformation of granular data in such a way as they require for their supervisory requirements (e.g. Annex IV aggregation). Requiring asset managers, fund administrators and other reporting entities to provide the same data in multiple formats is costly, burdensome and duplicative.

However, we do not believe granular data should go beyond the current security-by-security reporting requirements. Introducing a reporting framework which includes increased reporting granularity does not align with ESMA’s stated objectives to reduce reporting burdens, create efficiencies and effectiveness. As stated previously, the asset management industry covers a broad spectrum of asset types and complex investment fund structures which limits the amount of granularity before becoming counterproductive.

Increased granularity brings with it significant operational challenge such as gathering data from different sources which in most cases are in applications external to the reporting agent. Applications used by different external parties serve different purposes, report in different formats, and contain different data sets some of which are not readily extractable. Implementing processes to gather such data is complex, requires the use of manual processes and increases operational risk. Additionally, funds and asset types do not issue the same data and consequential workarounds are put in place which results in poor quality data which is not useable for any real purpose. Given the scale of such data gathering processes, the ongoing maintenance becomes more challenging resulting in increased financial cost to maintain and report.

<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>

No response.

<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>

Irish Funds supports an integrated template across all fund types that is designed to incorporate the common data points across all fund types, but also allow for the specificities of each, built through a modular approach. As such, certain fund types should report at a frequency that is appropriate to their strategy and form.

Therefore, it is recommended that current reporting frequencies are maintained, but that such reporting is submitted through an integrated template that allows for modular addition appropriate to the different fund types and strategies. The reporting should be submitted to a single NCA who then proceed to feed the data into a central depositary for all reporting entities.

In addition, Irish funds would also recommend a holistic review of the current reporting requirements, which aligns with this Discussion Paper’s goal of achieving integrated reporting, and the benefits arising from such. This review should also include an appetite to amend reporting periods where it would ultimately lead to a tangible result of integrated reporting, even in instances where this may be less frequent than current requirements. Specifically, the move from quarterly to monthly reporting for ECB statistical reporting should be reviewed in consideration of AIFMD, as we believe the current quarterly reporting for these fund types is appropriate.

A data matrix should be established to outline which of the data items are required across the different fund types, including their reporting frequency.

<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>

Security-by-security reporting should be integrated into one reporting template for the ultimate provision to both the ECB and ESMA. This reporting could be provided monthly, but the preference is that it is supplied on a quarterly basis.

The current and future data reporting that is not security-by-security attributes should continue to be provided quarterly to avoid additional reporting costs being imposed across the industry.

<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 should focus on data that is easily retrievable and generally does not require input from multiple industry participants.

The reporting should be focused on data that is captured within the valuation published at least one day before the reporting date such as the NAV published on the previous day and the subscriptions and redemptions included within the NAV published on the previous day.

Funds which do not have a daily valuation frequency should report according to their valuation frequency rather than be required to submit stale or estimated data.

A common daily reporting template should be implemented across all NCAs to avoid unnecessary costs in developing reporting solutions.

<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>

Irish Funds believes that in the absence of understanding what regulators define as a “crisis situation”, it is difficult to identify one singular design for a reporting template. As discussed in our response to Question 15, our member firms utilise a wide range of technologies to meet their reporting requirements, and therefore, the impact of any singular template design or format will be different across the industry based on current models.

<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>

No response.

<ESMA\_QUESTION\_ICFD\_24>