

Template for comments

Public consultation on the draft recast ECB Regulation on investment fund statistics

Institution / Company

Irish Funds Industry Association (Irish Funds)

Contact person

Mr / Ms

First name

Surname

Email address

Telephone number

Please tick here if you do not wish your personal data to be published.

General comments

We are writing in response to the European Central Bank's issuance of a "Public consultation on draft recast Regulation on investment fund statistics", herein, after referred to as the "draft Regulation

,The Irish Funds Industry Association (Irish Funds) is the voice of the funds and asset management industry in Ireland. Founded in 1991 ,Irish Funds is the representative body for the international investment funds industry in Ireland and represents fund managers depositaries, administrators, transfer agents, professional advisory firms and other specialist firms involved in the international fund services industry in Ireland. Irish Funds' more than 150 members service or manage in excess of 14,000 funds with a net asset value of trillion. Irish Funds objective is to support and complement the development of the international funds industry in Ireland, so that €5.4 .Ireland will be the premier location to enable and support global investing, through its reputation for trust, capability, and innovation .We remain at your disposal to discuss or provide additional detail on our responses which are set out below
The Irish Funds Reporting Specialist Group acknowledges the potential significant impact the proposed changes will have on the .Investment funds industry and welcomes the overall objective of the draft Regulations

Since 2013 Irish domiciled funds have been submitting an Investment Fund return ("MMIF") to the Central Bank of Ireland, which .broadly contains a large portion of the data points outlined in the draft Regulation

As we will outline below, we support the overall objective, however, there are certain aspects such as timeliness of returns, associated .cost and practicality for certain funds that will be difficult to adhere to

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Please enter all your feedback in this list.

When entering feedback, please make sure that:

- each comment deals with a single issue only;
- you indicate the relevant chapter/article/paragraph/page, where appropriate;
- you indicate whether your comment is a proposed amendment, clarification or deletion.

Deadline:	12-Feb-24
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ID	Chapter	Article	Paragraph	Page	Type of comment	Detailed comment	Concise statement as to why your comment should be taken on board	Name of commenter	Personal data
1	Regulation	8	2	9	Amendment	<p>It is noted in the draft regulation, that to ensure the most recent statistical information concerning investment funds is available, it is desirable for the statistical information related to Irish funds to be reported on a monthly basis.</p> <p>Costs: The Irish Funds Reporting Specialist Group would be of the view that the costs associated with a move to monthly reporting would not be in the best interest of investors. The resources required to implement monthly reporting would be significant, particularly with regard to IT development and an increased personnel demand. These additional resource requirements need to be considered, certainly in the context of the ultimate bearer of the cost. In the current climate where there is a significant focus on expenses incurred by funds, we believe this proposal could negatively impact investors through increased fees. The continuation of quarterly returns would be the favored approach</p>	Costs associated with monthly reporting is to the detriment of investors.	,	Do not publish
2	Regulation	8	2	9	Amendment	<p>Lag reporting: For funds that do not produce valuations on a daily basis, particularly quarterly, semi-annual or annual funds, there will be a significant increase in the amount of lagged reporting that is submitted if monthly returns are required, most of which will be either stale or incomplete/estimated. We would question the relevance of such data and propose such funds are exempt from the monthly cycle.</p>	Due to volume of non-daily funds, primarily monthly, quarterly and annual, there would be significant stale data being reported.	,	Do not publish

3	Annex I	Table 5	11	19	Clarification	Geographical focus: We would question how this would be deemed a static requirement and suggest that such information would be obtained from the data provided in relation to investments in the fund. Many AIF's and UCITS could have very dynamic portfolios where geographic region would change regularly - resulting in repeated updates to Static information.	We would not consider this request to be static information.	,	Do not publish
4	Annex I	Table 5	13	19	Clarification	Focus on bond investments: We note the request for static data to include details of corporate versus government bonds. It is not clear as to how this would be determined i.e. based on supplement disclosures of the portfolio at any given date. As this is to be considered static data we would propose that this is based on the overall objective of the fund and would therefore be static regardless of the exact make-up of the portfolio.	We would not consider this request to be static information.	,	Do not publish
5	Annex I	Table 5	13	19	Deletion	Investor base: We would question how this would be deemed a static requirement and suggest that such information would be obtained from the data provided in relation to investors as required within "IF Shares/Units".	Investor base detail would be available in the "IF Shares/Units" section	,	Do not publish
6	Annex I	Table 5	13	19	Clarification	Focus on real estate holdings: We would question how this would be deemed a static requirement and suggest that such information would be obtained from the data provided in relation to real estate investments as required within "non-financial assets".	We would not consider this request to be static information.	,	Do not publish