

Template for comments

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

Institution / Company

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First name

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

General comments

Draft offer the possibility to NCB to bring their own interpretation of regulation which could prevent banks with several European subsidiaries to get a standardized approach of this reporting across Europe.
Significant level of investor static info requested - could be issues sourcing this from TA Teams (certain potential GDPR issues with getting and sharing this data)

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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	Clarification	We would consider the resources required to implement monthly reporting as significant. We would also question the ultimate benefit to investors by a change in the frequency of this reporting. In the current climate, where there is an industry wide focus on costs, this move from quarterly to monthly reporting should be carefully considered.	Costs involved in changing frequency of reporting (technology & resources)	,	Do not publish
2	Annex I			19	Clarification	Table 5, Point 11 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from the data provided in relation to investments in the fund	Could be sourced from info already provided elsewhere	,	Do not publish
3	Annex I			20	Clarification	Table 5 Point 13 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.	Unclear as to how this would be determined?	,	Do not publish
4	Annex I			20	Clarification	Table 5: 16 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".	Unclear as to how this would be determined?	,	Do not publish
5	Annex I			20	Clarification	Table 5: 17 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 investments in the fund	Unclear as to how this would be determined?	,	Do not publish

6	Annex II			29	Clarification	Some of the Issuer details (ID code, country, date secs originally made available) are not readily maintained in upstream platforms. Would present significant challenges in retrieving this info.	Costs/difficulties in sourcing data	,	Do not publish
7	Annex II			33-36	Clarification	Some of the IF classification details suggested would not be readily maintained in any sort of upstream application. Would be a huge undertaking in sourcing all this data, to client's satisfaction, in advance of first submissions. Also, unclear of all this metadata will be an annual ask, or expected to be updated monthly?	Costs/difficulties in sourcing data	,	Do not publish
8	Annex I			15	Clarification	Can we see a draft with the Reporting tables included, to allow us an opportunity to provide feedback on the same?	Sight of Reporting tables required	,	Do not publish
9	Regulation		17	13	Clarification	The proposed go-live date of 1 June 2025 does not allow ample time to get budget approval for any tech builds required, and for appropriate time and resources to work on the development of a solution to aid monthly reporting, along with the additional data points requested.	Go live date issues	,	Do not publish
10	Regulation	Intro		10	Clarification	We acknowledge point 10's reference to the NCB's limiting the reporting burden by collecting necessary info from the broader statistical reporting framework. We look forward to NCB's contributions to this when it comes to this.	Collection of info directly by NCB's from existing statistical reporting	,	Do not publish