

Template for comments

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

Institution / Company

Malta Financial Services Authority

Contact person

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General comments

Template for comments

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

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:	xx February 2024
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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	Annex I	Table 1	6. Non-financial assets	15	Amendment	<p>In its recommendation to assess vulnerabilities in the commercial real estate sector in the EEA, the ESRB includes the following sub-sectors under commercial real estate:</p> <ul style="list-style-type: none"> -Office -Industrial -Retail -Residential <p>Here 'industrial' is a category of its own, while from the proposed stocks and flows templates, 'offices' fall under the 'other' category.</p> <p>In view of harmonisation, it would be best to have the same above sub-sectors as the ESRB under the definition of commercial real estate.</p>	<p>In view of harmonisation and to avoid data gaps, it would be best that the definition of 'commercial real estate' includes the same sub-sectors as the ESRB.</p>		Do not publish
2	Annex I	Table 2	6. Non-financial assets	15	Amendment	<p>In its recommendation to assess vulnerabilities in the commercial real estate sector in the EEA the ESRB includes the following sub-sectors under commercial real estate:</p> <ul style="list-style-type: none"> -Office -Industrial -Retail -Residential <p>Here 'industrial' is a category of its own, while from the proposed stocks and flows templates, 'offices' fall under the 'other' category.</p> <p>In view of harmonisation, it would be best to have the same above sub-sectors as the ESRB under the definition of commercial real estate.</p>	<p>In view of harmonisation and to avoid data gaps, it would be best that the definition of 'commercial real estate' includes the same sub-sectors as the ESRB.</p>		Do not publish

3	Annex I	Table 3	Paragraph 1	16	Amendment	We suggest that the ISO 10962 Code (Classification of Financial Instruments Code) is also reported for each security with an ISIN.	In this way, authorities can get a clear picture of the investment portfolios of funds, even when ISINs are being misreported. Moreover, since each financial instrument receives a CFI Code at the same time it receives an ISIN, this should not create any additional burden for the reporting agent.		Do not publish
4	Annex I	Table 3	4. Total amount	16/17	Amendment	We suggest that the acquisition value should be reported together with the total amount in line with what is required for banks and insurance sector, both for ISIN and non-ISIN securities.	In this way, authorities can immediately identify securities which might be driving severe losses for the investors.		Do not publish
5	Annex I	Table 3	10. Issuer Identification Code	17	Amendment	We suggest for this to specify that the issuer LEI Code must be reported if available, rather than leave it open. Moreover, we suggest to make the LEI code mandatory not only for the non-isin securities.	In line with ESRB Recommendation (ESRB/2020/12), Section 1, Recommendation B (2), the reporting of an LEI should be required in any financial reporting, therefore we believe it is important to specify that when available, the LEI code should be the issuer identification code to be reported. This would also ensure that any information reported in these new returns is useful for the regulator.		Do not publish
6	Annex I	Table 5	9. Investment Policy	19	Amendment	Are crypto assets considered to be commodities? Can crypto assets be included as a separate category instead of being captured either under 'other' or 'commodity'?	The importance of crypto assets is on the rise, bringing along associated financial stability risks. Hence, it is important to clearly identify funds which invest in crypto assets.		Do not publish
7	Annex I	Table 5	9. Investment Policy	19	Amendment	Ideally these categories should reflect AIFMD classification to have harmonisation and consistency, with the addition of strategies that are not present in AIFMD such as loan/credit and mixed funds.	This would make it easier to compare between different data sources. Moreover, this would facilitate the work of fund managers.		Do not publish
8	Annex I	Table 5	1. Identifier Code	19	Amendment	We suggest that the LEI Code should be reported when available.	In line with ESRB Recommendation (ESRB/2020/12), Section 1, Recommendation B (2), the reporting of an LEI should be required in any financial reporting, therefore we believe it is important to specify that when available, the identifier code to be reported should be the LEI code. This would also ensure that any information reported in these new returns is useful for the regulator.		Do not publish

	9 Annex I	Table 5	17. Focus on Real Estate Holdings	20	Amendment	<p>In its recommendation to assess vulnerabilities in the commercial real estate sector in the EEA the ESRB includes the following sub-sectors under commercial real estate:</p> <ul style="list-style-type: none"> -Office -Industrial -Retail -Residential <p>Here 'industrial' is a category of its own, while from the proposed stocks and flows templates, 'offices' fall under the 'other' category.</p> <p>In view of harmonisation, it would be best to have the same above sub-sectors as the ESRB under the definition of commercial real estate.</p>	<p>In view of harmonisation and to avoid data gaps, it would be best that the definition of 'commercial real estate' includes the same sub-sectors as the ESRB.</p>		Do not publish
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