Template for comments

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

Institution / Company

Assogestioni

Contact person

Mr / Ms

Ms

First name

Deborah

Surname

Anzaldi

Email address

deborah.anzaldi@assogestioni.it

Telephone number

+390236165124

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General comments

.Assogestioni thanks for the opportunity to respond to this consultation

We fully acknowledge that reporting is an important tool to satisfy, among other things, monetary policy, financial stability, and the European Systemic Risk Board (ESRB) needs. However, it is equally true that the Investment Funds (IFs) are already subject to extensive and rather complex reporting according to EU regulation, other than national legislation, and we believe it is of fundamental importance to keep the reporting burden as low as .possible

In this sense, we fully support the cost assessment exercise and the outcome which have reduced the demand of many new requirements, improved the frequency of reporting of some of them (e.g. the annual reporting on fees) and introduced the possibilities of obtaining statistical information from NCAs. However, the proposal will affect reporting costs for IFs and will lead to an inefficient frequency for some type of funds that primarly invest in less liquid and illiquid asset in line with the Capital Markets Union, which will incur costs without necessarily providing more up-to-date information .useful for the ECB's purposes

We specially do not support the proposal to eliminate, from December 2026, the derogations available to NCBs which will require IFs benefitting from the derogation to develop new IT capabilities and human resources to adapt their process to monthly reporting. Changing the reporting frequency will .have a major operational impact, it will be time consuming, especially for smaller funds, and the suggested and welcomed mitigation measure (i.e ”carrying over the latest existing assessment) is not enough. Similarly, extending the reporting with the monthly request of the new field “Income security-by-security basis would mean a significant burden. We see a lack of proportionality between the information to be reported and the .administrative burden resulting from providing it

Therefore, we invite ECB to carry out further assessments to keep the requirements proportionate and adapted considering the type of funds, their relevance and the cost producing them that grows depending on the frequency of reporting. Uniform EU requirements that generate disproportionately .high costs for everyone should be avoided

In order to lessen the burden, we also invite ECB to postpone the entry into force date by at least one year. To streamlining reporting framework and to smooth operational and implementation costs for IFs, NCBs usually adapts their national reporting rules. This would take some time that should be .taken in account

Finally, we call ECB to take any action to reduce the reporting burden on IFs in the ongoing updates of the AIFMD and UCITSD. Considering the ,different timing, we recommend a more systematic form of data exchanges also from ECB to other public authorities supervising the financial sector .ensuring that IFs report supervisory data only once

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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 February 2024

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	5	1	8	Amendment	The request for monthly reporting of "Income received" securities-by-securities is burdensome. There would be significant implementation costs for IT setup of this new information and, once fully operational, there will be also a significant increase in data management and production costs. A breakdown of income within a fund would nearly mean copying the accounting system of a fund into reporting. In line with the principle of more proportionality, we suggest reporting "Income received" at the fund/asset class level and on an annual basis by close of business on 30 June of each calendar year (see also the comment to Annex I, Table 4).	To introduce a more proportionate approach and to limit the burden of the new information required on "Income received"	Anzaldi, Deborah	Publish
2	Regulation	8	3	10	Amendment	In our understanding the timeliness of the 28th business day following the end of the period to which the statistical information relates has always been a cornerstone of the ECB's reporting. We take advantage of this consultation to point out the critical issues linked to this timing for certain types of funds which should be overcome. The 28th deadline is tight and not appropriate for IFs subject to national accounting rules that allow assets to be valued less frequently than monthly, and in a timeframe longer than 28th working day following the end of the period to which the statistical information relates. If the valuation of assets is not available in good time before the timeliness of reporting, IFs will only be able to provide the latest available asset valuation not necessarily referring to the end of period to which the statistical information relates (the time lag between the date of latest valuation and the date of the reference period would depend mainly by type of assets). To avoid unnecessary operational costs to produce such report for this type of IFs (for more details see also our comment on Article 9, paragraph 10), and in line with a principle of proportionality , we suggest to: 1) align the deadline to the timeliness with which IFs are required to value their assets under national accounting rules; and 2) allow NCBs to also use the latest information available on IFs to respond to ECB's requests (see also our comment on Article 7).	To avoid unnecessary costs for IFs and to streamline the process	Anzaldi, Deborah	Publish

3	Regulation	7		9	Amendment	We would suggest including an alternative data sources and estimation available for NCBs that might reduce the reporting cost for IFs. The introduction in the accounting rules (article 9, second paragraph) of the use of the latest available asset valuations by IFs is more than well received mitigation measure to overcome the fact that the asset may not be valued in time to meet the reporting deadline. However, we believe it is still not enough because IFs must always send a monthly reporting which would lead to increased operational costs, including the developing of new IT capabilities, human resources and a new reporting for the same reference period where the updated valuation of the assets is available at a later time. To lessen the reporting burden, NCBs should be able to rely themself on the most recent information available already collected by IFs to avoid that IFs shall report, on monthly basis, outdated information to their NCBs.	To avoid unnecessary costs to IFs in reporting the latest available asset valuation when such information has already been sent to NCBs.	Anzaldi, Deborah	Publish
4	Regulation	10	5	11	Clarification	It is not clear whether NCBs can grant exemptions under par. 5 or par. 7 for real estate funds (non-UCITS IFs) whose assets must be valued, according to national law, less frequently than monthly. If paragraph 7 applies, please refer to our specific comment below to Article 10, paragraph 7.		Anzaldi, Deborah	#REF!
5	Regulation	10	6	11	Amendment	After December 2026, it is our understanding that IFs that now benefit from derogation will need to adapt to monthly reporting with a mitigation measure, i.e. reporting the latest available asset valuation. This will have an important impact especially for small funds that have to incur in costs and resources to produce a report that could provide the same information (latest available information) for a certain time. Maintaining an adequate principle of proportionality should guide the updating of reporting. Greater frequency will entail costs without necessarily providing more up-to-date information and, as such, useful for the ECB's purposes. Therefore we ask for the removal of any time limits on derogations that can be granted by NCAs (i.e. December 2026).	To maintain an adequate principle of proportionality	Anzaldi, Deborah	Publish
6	Regulation	10	7	11	Amendment	It is our understanding that IFs may benefit from this new derogation regarding timeliness up to December 2026. As some timeliness may not be appropriate for all IFs (see also our previous comment on Article 8(3) and 10(6)) we ask for the removal of the time limits, in line with the principle of proportionality, to avoid unnecessary costs and to improve reporting framework.	To introduce an adequate principle of proportionality	Anzaldi, Deborah	Publish
7	Regulation	17		13	Amendment	For IFs, for which NCBs may not grant derogations, the repealed Regulation should apply from 1 June 2025. We ask for a longer time frame. Apart from the time required for the ECB to adopt the regulation, it is worth remembering that NCBs can implement ECB's request in their national framework, to avoid overlaps, duplication of reporting and costs for IFs to comply with national and European reporting. This work of streamlining and adapting of the national framework of NCBs will also take time and, only after, NCBs have updated their national rules IFs start to review and update their process. Please also note that IFs must comply with current reporting requirements, which have increased considerably over the last decade (including AIFMD reporting, MMF reporting, EMIR reporting, SFTR reporting). Considering the above and to spread setting-up costs, the June 2025 deadline should be postponed (at least by 1 year).	To streamlining reporting framework and to smooth operational and implementation costs	Anzaldi, Deborah	Publish

8	Annex I	Table 3	paragraph 6	16	Amendment	As regards securities without an ISIN code, we welcome the introduction of a proportionality requirement, when in point (d) it is clarified that the NCB may collect data on an aggregate basis in case the market value of securities held without an ISIN code is less than more than 1% of the total IFs securities in the country. However, we believe that this is not enough and call for a more proportionate approach. We suggest giving greater flexibility to the NCB to avoid any reporting where investments in securities without an ISIN code are not relevant to the types of funds (UCITS, other open-ended fund/closed-end funds). Uniform EU requirements often generate disproportionately high fixed costs for everyone which should be avoided. The requirements should therefore be adapted considering the type of funds and their relevance.	To improve the principle of proportionality. Uniform EU requirements sometimes generate disproportionately high fixed costs for everyone which should be avoided. The requirements should therefore be adapted considering type of funds and their relevance.	Anzaldi, Deborah	Publish
9	Annex I	Table 4	Field 1	18	Amendment	The request for monthly reporting of "Income received" securities-by-securities is burdensome. There would be significant implementation costs for IT setup of this new information and, once fully operational, there will also be a significant increase in data management and production costs. A breakdown of income within a fund would nearly mean copying the accounting system of a fund into reporting. In line with the principle of more proportionality, we suggest reporting "Income received" at the fund/asset class level and on an annual basis by close of business on 30 June of each calendar year (please see also our previous comment to Article 5(1)).	To introduce a more proportionate approach and to limit the burden of the new information required on "Income received"	Anzaldi, Deborah	Publish
10	Annex I	Table 4	Note	18	Amendment	Information on field 2 "Dividend paid" (i.e. "Funds paid by the IF to its shareholders in the form of dividends, or other equivalent distributions, during the period, allocated to each share class issued by the IF") is available on aggregated basis at fund/class level and not on a security-by-security basis. We suggest deleting the reference to fields 2 in the note of the table.	To clarify the information that could be provided	Anzaldi, Deborah	Publish
11	Annex I	Table 5	Field 18	20	Amendment	The combination of ETF and private equity in the same field might be improved. Separate fields for ETFs and for private equity funds would better classify the IFs.	To enhance classification of IFs	Anzaldi, Deborah	Publish
12	Annex II	Part 4	Table D	32	Clarification	The definition of the field 'Fees paid by the shareholders' should be clarified. In our understanding, and in line with an IF's cost accounting in its annual report, it seems that only payment deducted from the assets of an IFs should be reported. In other words, this field should not include estimated cost data nor information on costs paid directly by the investor or deducted from a payment received or due to investor arising from subscription/redemption operations which are not accounted for in the IFs.	To clarify what type of costs should be reported	Anzaldi, Deborah	Publish