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AFG'S RESPONSE TO ESMA DISCUSSION PAPER

INTEGRATED COLLECTION OF FUNDS' DATA



AFG



The AFG federates the asset management industry for 60 years, serving investors and the economy. It is the collective voice of its members, the asset management companies, whether they are entrepreneurs or subsidiaries of banking or insurance groups, French or foreigners. In France, the asset management industry comprises 700 management companies, with €4600 billion under management and 102,000 jobs, including 27,000 jobs in management companies.

The AFG commits to the growth of the asset management industry, brings out solutions that benefit all players in its ecosystem and makes the industry shine and develop in France, Europe and beyond, in the interests of all. The AFG is fully invested to the future.

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Q1 - Do you confirm the findings presented in this stocktake section? If you have additional information, please provide all relevant details.

We welcome the extensive exercise made by ESMA and agree with the findings related to overlaps in the current reporting frameworks such as AIFMD, UCITS, MMR and ECB statistical reporting, creating redundant and inconsistent reporting requirements.

First, we would like to underline that it should be important to preserve what already works properly: any excessive regulatory change would induce additional costs and harm the international competitiveness of EU asset managers.

Furthermore, we advocate for aligning reporting frameworks between AIFMD and UCITS at the fund level (without having a single template), as this would reduce duplication, improve efficiency, and ensure a consistent approach for funds with similar risk profiles and investor bases.

In this context, we support providing gross data (as opposed to calculated data, which requires cost and time to be built upfront within asset managers), which should allow authorities to do themselves the calculations they need for their own purposes. Providing gross data will also allow for the same data to be sent to both securities regulators and central banks, preferably through one point of entry (centralized data hub provided by ESMA), which will reduce duplications and be consistent with the Single Market approach.

In addition, when referring to fund reporting in the United States (paragraphs 31 and 32), we would like to highlight that such reporting only applies to US Mutual Funds and not to US Private Funds; it therefore crucial, from an EU competitiveness perspective, to avoid new regulatory obligations going beyond those of US competitors (both in terms of content and frequencies).

Lastly, we would suggest that professional associations of asset management sector should be involved in the elaboration of an efficient reporting system, benefiting at the same time to the actors and to the authorities.

Q2 - What are the best practices for data collection for retail investment funds in EU and non-EU jurisdictions that ESMA could consider?

We do not have global best practices to share, whether in EU or in non-EU jurisdictions.

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Nevertheless, we would like to highlight the following specific elements, drawn from various jurisdictions, to further enhance the efficiency, quality, and usefulness of fund data collection:

- **Reporting of gross data – alignment with ECB's practices:** European Central Bank's (ECB) reporting, largely based on fund inventories (which are by nature gross data and not calculated data), notably avoids the need to submit the same data multiple times to different authorities (e.g., to national central banks and the ECB), thereby reducing duplicative reporting and administrative burden. Application of such practices to data fund collection would increase its consistency across jurisdictions and enable a more robust understanding of fund structures, risk profiles, investor behaviour and exposures – particularly important in a cross-border context.
- **Centralized Data Hubs – learning from the U.S. model:** The U.S. SEC employs a centralized data reporting system (e.g., the EDGAR system), which facilitates standardized, timely, and machine-readable fund disclosures. This approach enhances accessibility and analysis for supervisors, investors, and market participants. The creation of a similar centralized data hub in Europe, ideally developed by ESMA, would allow to streamline reporting obligations, eliminate duplication, and enable near real-time supervisory insights. This could significantly reduce the burden on reporting entities while improving data quality and utility.
- **Harmonized data definitions and reporting standards:** Harmonization of data definitions and formats across EU ensures that data is comparable and interoperable.
- **Avoidance of Duplication and Proportionality in Reporting:** data collection frameworks should be proportionate and avoid duplicative requests between national competent authorities (NCAs), the ECB, and ESMA. A "collect once, use many times" principle would reduce the burden on asset managers and improve reporting efficiency.

We would also like to underline, in line with the objectives of the Savings and Investment Union and to preserve the competitiveness of European actors on the international scene, the importance of not adding any new regulatory obligation.

Q3 - What challenges arising from overlapping EU-level and national reporting obligations (e.g. under AIFMD, UCITS, MMFR) does your institution experience?



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Please describe specific reporting overlaps and their operational impact quantifying and providing examples of redundant submissions.

Overlapping and partially redundant EU-level and national reporting obligations imposed by the AIFMD, UCITS and MMFR frameworks induce several operational challenges, creating inefficiencies, increasing compliance costs and complicating data management.

Please find below examples of overlaps and redundancies:

Specific Reporting Overlaps

1. Asset Under Management (AuM) Reporting:

- AuM data is required under both AIFMD and UCITS rules, calculated differently in some cases (e.g., Art. 2 AIFMR for AIFMD).
- MMFR requires AuM reporting depending on whether the MMF is classified as a UCITS or AIF.
- This results in multiple submissions of largely similar data points to different national competent authorities (NCAs), which increases administrative burden.

2. Fund and Manager Identification:

- Both AIFMD and UCITS require reporting of fund identifiers (LEI, ISIN, national codes) and manager identifiers.
- The lack of a harmonized approach forces duplication across reports.
- Different national authorities sometimes require additional identifiers or formats, further complicating data aggregation and reconciliation.

3. Portfolio and Asset Reporting:

- Portfolio composition, asset class breakdown, and top exposures must be reported under AIFMD and UCITS.
- MMFR adds specific requirements for money market instruments and asset categorization.



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- The granularity and frequency differ: e.g., monthly reports under AIFMD/UCITS review, but some authorities request quarterly or more frequent submissions.
- Overlaps mean the same underlying data must be adapted for different formats and reporting cycles.

4. Liquidity and Leverage Reporting:

- Overlapping reporting on liquidity management tools (LMTs), liquidity profiles, leverage (gross and commitment) under all three regulations.
- Discrepancies in definitions and metrics create confusion, e.g., reporting on gates, suspension, or side pockets under UCITS differs slightly from AIFMD expectations.
- MMFR has specific reporting on weekly maturing assets and liquidity stress events.

5. Delegation and Counterparty Information:

- Both AIFMD and UCITS require detailed reporting on delegation arrangements and counterparties.
- MMFR reporting overlaps partly with AIFMD requirements on counterparties.
- Data must be collected and reported separately to different national authorities, often requiring manual interventions to adjust formats.

Operational Impact and Examples of Redundancy

- **Data Collection and Validation:** Collecting the same or very similar data multiple times in different formats leads to increased operational workload, higher risk of errors, and inefficiencies in internal reconciliation.
- **IT Systems and Reporting Tools:** Separate reporting templates and IT solutions are required for each framework, increasing costs and maintenance complexity.
- **Frequent Reporting Cycles:** Some authorities require monthly reporting, others quarterly or ad hoc during market stress, resulting in repeated data preparation for overlapping datasets.

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- **Quantification of Redundancy:**

- Approximately 60-70% of reported data fields overlap across AIFMD, UCITS, and MMFR.
- For instance, the portfolio breakdown and top exposures reported under AIFMD are largely duplicated in UCITS reporting with minor differences in scope or granularity.
- Similarly, AuM figures and identifiers are reported multiple times with little variation.

We believe that a way forward to tackle those abovementioned overlaps and redundancies could be the communication of the same gross data to all authorities (securities regulators and central banks).

Q4 - 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?

We support the objective of developing a more integrated reporting framework, provided it ensures that integration leads to simplification and to reduction of compliance costs and burdens for market participants, thereby enhancing competitiveness while aligning with EU Single Market standards.

It is important to note that the current burden for market participants corresponds to a manual burden but also computer costs (notably in relation to IT developments).

Such integration could take the form of a bottom-approach, ensuring that the content of the fund reporting is only composed of gross data, avoiding requests for calculated data, which generate both costs and time burdens.

We therefore believe that a more integrated reporting framework should lead to a single point of entry for reporting (ideally via a centralized data hub developed by ESMA), with a reinforcement of data sharing between authorities. Consequently, national reporting requirements should not be maintained.

With respect to MMR reporting, we are strongly against its integration with the AIFMD/UCITS/ECB framework, notably as the level of detail and frequency under MMFR is

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not proportionate and would risk inflating the data requirements for non-MMF funds unnecessarily.

Key benefits of integration include:

- Elimination of duplicative reporting obligations (e.g. overlap between AIFMD, UCITS and ECB data requests).
- Improved consistency and comparability of data across regimes.
- Alignment of reporting definitions, templates, and reference data (e.g. legal entity identifiers).
- **Provision of a single data channel which would streamline transmission and improve coordination.**

Key obstacles and risks include:

- Differences in reporting frequency and granularity across frameworks (e.g. **MMFR** requires **highly granular data** not aligned with supervisory needs, **making integration with AIFMD/UCITS problematic**).
- Risk of additional reporting fields being introduced under the pretext of alignment.
- High implementation costs, especially if internal systems require restructuring to support the new integrated format.

Fragmentation risk if Member States maintain or introduce parallel national reporting layers.

Q5 - 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.

We strongly support the objective of developing a more integrated reporting framework and we believe that the Integrated Reporting Option 2 ("IR2") is the best option to achieve an effective and practical integration of reporting, while allowing the enhance EU competitiveness and reduce compliance costs:



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- creation of a **centralized data hub managed by ESMA**;
- **elimination of duplicative reporting** to both national competent authorities (NCAs) and the ECB, as well as the elimination of national reporting requirements;
- **streamlining of the content of reporting with reporting of gross data only**;
- enhanced supervisory convergence through harmonized and standardized data collection.

While supporting IR2 Option, we also would like to reiterate that **MMFR reporting should be excluded from reporting integration**. MMFs have unique liquidity and risk profiles that require **more granular and frequent reporting**, especially for monetary policy and financial stability purposes. These needs can continue to be met via existing frameworks.

By **carving out MMFs**, IR2 would also **avoid the need to reopen Level 1 legislation**—which was originally flagged as a drawback of this option. With this adjustment, the legal basis under current frameworks (AIFMD, UCITS, MMFR) remains sufficient, making IR2 both operationally efficient and legally viable.

We also strongly recommend that **fund reporting should be kept separate from transaction reporting**: the nature of data are different, and our priority should be already to streamline fund reporting.

While we support integration, certain conditions must be met to ensure that the framework reduces complexity rather than adding to it. Please find below key obstacles and risks to address:

- **Modularity and data simplification**: The integrated reporting template must be **modular by design**, allowing authorities to collect only the relevant data points needed for their respective mandates. It is critical to **avoid creating a super-template that simply aggregates all existing requirements**, as this would increase the reporting burden. Instead, the focus should be on **identifying and removing overlapping or redundant data fields** across regimes (AIFMD, UCITS, MMFR, ECB statistics).
- **Clarity on timeline and implementation**: A clear and realistic **implementation roadmap** is essential. This should include adequate transition time, thorough testing with industry, and early communication of technical standards and taxonomy changes.

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- **Strong governance and coordination:** Successful integration depends on **well-defined governance between ESMA, the ECB, and NCAs**. Roles and data ownership must be clarified to prevent inefficiencies or conflicting requirements.

Q6 - 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?

We are strongly opposed to the integration of transaction-level reporting (EMIR, SFTR, MiFID/MiFIR) into supervisory and statistical reporting, which we consider to be dangerous and disproportionate. These reports serve different purposes and operate at different levels of granularity. Merging them would create unnecessary complexity, increase operational risk, and blur regulatory objectives.

Transaction-level reporting should remain in a separate template, even if some alignment in data standards is pursued.

Q7 - How should this approach be implemented to ensure proportionality, efficiency, and data quality?

We are asking for financial sector-led solutions rather than regulators-led solutions, as we are concerned by the fact that solutions proposed by regulators may harm EU competitiveness and overall costs for the EU asset management industry.

Q8 - How can semantic data integration best be achieved across reporting frameworks? Please identify areas where alignment would be most beneficial?

We believe that semantic data integration could be achieved through financial sector-led solutions such as the development and implementation of a common data dictionary (e.g., aligning meaning and structure of data across frameworks as well as format).

We consider that involving market participants as well as professional associations in such implementation is crucial for such initiative to succeed, ensuring to preserve EU competitiveness and limit overall costs for the industry.

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Q9 - 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?

We support Option 3, which involves a centralised EU-level reporting infrastructure (e.g., via an ESMA-managed data hub). We believe this option is the best solutions for the following reasons:

- **Single Data Submission Channel:** Option 3 avoids duplication by allowing asset managers to report **once** through a unified EU portal, instead of submitting separately to multiple national authorities. This reduces operational complexity and cost. Such option should equally apply to all market participants (including smaller actors). Indeed, we are against keeping a reporting at national level for smaller fund managers (see par. 162, as proposed by ESMA): from an information perspective, the reporting should be consolidated in the same way, i.e., at EU level, by ESMA, as it would not make sense to have a two-tier system.
- **Consistency and Standardisation:** A centralised system ensures **harmonised data formats and validation rules**, allowing for consistency both in the content and the process of reporting and enhancing data quality and cross-border comparability.
- **Cost Efficiency (Medium to Long Term):** While Option 3 may involve higher **initial implementation costs** at EU level, it significantly reduces **ongoing operational costs and time** for asset managers, especially those operating across multiple Member States.
- **Alignment with the Single Market and Global Practices:** A centralised system aligns with the EU's goal of a single market for financial services and mirrors successful examples in other jurisdictions (e.g. the SEC's EDGAR system in the US).
- **Better Use of Technology and Supervision Tools:** A single infrastructure would allow regulators to implement **advanced analytics and cross-border risk monitoring**, delivering better supervisory outcomes without increasing burdens on firms.

Q10 - How important is it to retain the supervising NCA as an intermediary between the reporting entity and the centralised system in the reporting process?

We believe it is important to avoid confusion: **when fund reporting may be centralised at EU level, supervision can still be carried out at NCAs levels.**



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We therefore support a model where:

- **Data is submitted directly to a centralised EU-level system (e.g. ESMA data hub),** ensuring **efficiency, consistency, and reduced duplication.**
- **NCA's retain full access** to the data relevant to their supervisory responsibilities, with appropriate controls and data-sharing protocols.
- NCA's can continue to provide **supervisory feedback, interpretation, and dialogue** with reporting entities, but without creating redundant or parallel submission channels.

This approach ensures **regulatory proximity is preserved**, while enabling **technical centralisation** that reduces fragmentation, operational burden, and reporting inconsistencies.

Q11 - Are there any other data sharing arrangements, either within or beyond asset management, that you believe would be beneficial for burden reduction?

We believe that improved data sharing arrangements can contribute to reduce the reporting burden for asset managers.

To that respect, we would like to mention the data sharing arrangement existing with respect to European Central Bank reporting. Reporting burden has been reduced with data sharing between the ECB and NCA's: when data is available at NCA's level, ECB will directly ask the relevant NCA's. Consequently, **we are in favour of systematic reuse of already reported data.**

With respect to EMIR, SFTR and MiFID/MiFIR frameworks, we reiterate that we do not support integration of transaction reporting into supervisory templates, as this would be disproportionate and pose significant operational and compliance risks.

Q12 - 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?

We support a **phased implementation**, as a necessary condition to allow sufficient time for operational and system adjustments **to implement a functional reporting system for the long term run.**

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A gradual approach would:

- Allow fund managers to adapt internal systems progressively without disrupting day-to-day operations.
- Provide time to clarify guidance, definitions, and reporting requirements.
- Enable ESMA and NCAs to test the new framework through pilot phases or parallel runs, ensuring stability and identifying implementation issues early.

Q13 - 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?

We believe that introduction of common standard such as ISO 20022 should be carefully monitored due to associated costs.

Q14 - What would be the main advantages and disadvantages of using respective syntaxes (XML, JSON, XBRL) for reporting frameworks in the asset management sector?

We are in favor of maintaining XML-based formats (Option 1), which are largely used by asset managers and are proving to work well, to promote efficiency and avoiding additional compliance costs, preserving EU competitiveness.

JSON and XBRL would add complexity and create significant costs, without clear added value for asset managers.

Q15 - 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?

We would only support a more granular approach to data collection under specific conditions ensuring data quality improvement, usability and reduced duplications:

- **Improved data quality:** by providing gross data

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- **Enhanced usability:** allowing authorities to conduct more flexible, targeted, and comparative analyses.
- **Reduced duplications:** allowing reuse of gross data.

However, we would like to highlight that gross data to be provided should be easily made available to asset managers (or already provided by third parties to asset managers) and be useful at fund reporting level (which is not the case of CFI codes for instance).

A clear supervisory or risk monitoring purpose should also be clearly communicated to market participants.

More granularity is also in line with the ECB's existing reporting framework, which relies on raw, security-by-security data. Therefore, in the context of a unified reporting template across AIFMD, UCITS, and ECB statistical reporting, greater granularity could contribute to **reducing duplication** and **streamlining submissions**, as the same raw data could serve multiple regulatory needs.

In terms of the use of international standards, we are **cautiously supportive of Option 2** for LEIs — *partial identification of entities with LEI and aggregation or top-ranking otherwise*. This approach strikes a practical balance between improving entity transparency and avoiding unnecessary burden where LEIs are not available. Requiring LEIs only where they are readily accessible ensures proportionality and operational feasibility.

Q16 - 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?

We agree on a security-by-security approach, as long as the data that will be required to report are easily accessible and available to asset managers and strictly necessary for the purposes of the reporting template. This could enhance EU competitiveness, reduce compliance costs for market participants by supporting greater harmonization between AIFMD, UCITS and ECB reporting frameworks.

In addition, a security-by-security reporting would allow for reporting gross data, avoiding calculated data and enabling authorities to calculate themselves relevant indicators.

Such approach would also align with the existing ECB statistical framework, which already relies on security-by-security data, which could contribute to streamline reporting and reduce duplication.

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Q17 - 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?

We do not support the introduction of a reporting at share class level.

This would indeed harm EU competitiveness, as it would lead to a significant increase of operational burden (including in terms of cost and time expense) compared to the current standard practice to report at the fund level, which we consider as already sufficient for supervisory and statistical purposes.

Reporting at this level would require major adjustments to systems and data aggregation processes, especially for large fund ranges with numerous share classes. It would also raise challenges in terms of data consistency, duplication, and maintenance. We believe fund-level reporting remains the most appropriate and proportionate approach.

Q18 - 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?

We do not support aggregated reporting.

This would again harm EU competitiveness and cause additional compliance costs.

We believe reporting should be at gross data level, provided the gross data are reasonably accessible and useful in the context of fund supervision or statistical analysis.

As mentioned above under Question 16, we support a security-by-security approach, but with a limited number of columns at portfolio level, focused only on easily accessible gross data.

Q19 - What additional areas should be investigated under the integrated reporting initiative in terms of data granularity and standardisation?

We believe that there are no additional area that should be investigated in this respect.

Q20 - Do you consider that frequency should be aligned across reporting regimes and jurisdictions? If yes, what frequency (monthly or another) would

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provide the best balance of costs and benefits? What kind of challenges would you expect in implementing it?

We are in favour of an alignment of reporting regimes across regimes and jurisdictions to contribute to the objective of reporting integration such as reducing the operational burden, eliminating duplication and enhancing data consistency.

Nevertheless, considering the reporting frequency, we believe that the complex nature of information and the frequency of reporting should be carefully considered together: the more complex the information is, the less frequent the reporting should be, not to harm EU competitiveness and avoid additional costs.

We therefore believe that monthly reporting should be the maximum frequency of reporting. In specific cases such as for real estate or other less liquid asset classes, the reporting frequencies should not be modified.

We do not support more frequent reporting (for instance daily reporting), as it would significantly increase operational burden (costs and resources) without clear supervisory benefit.

Q21 - What solutions and criteria should be envisaged to ensure a proportionate approach with respect to the reporting frequency?

Considering the reporting frequency, we believe that the complex nature of information and the frequency of reporting should be carefully considered together: the more complex the information is, the less frequent the reporting should be, not to harm EU competitiveness and avoid additional costs.

Q22 - 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?

We oppose the introduction of daily reporting requirements at EU level as it clearly appeared unnecessary in many Member States.

As explained under questions 20 above, at minimum, the frequency should remain monthly.



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In addition, Member States should not be allowed to impose more stringent requirements leading to daily reporting, as this would harm the competitiveness of asset management of those Member States.

EU fund reporting should follow a principle of maximum harmonisation, and not a minimum one, such approach being supportive of greater integration of the EU Single Market.

Q23 - 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?

We are not in favour of a reporting template to be used in case of exceptional circumstances.

This would add unnecessary complexity and operational burden, remain highly uncertain in terms of cost/benefit for EU asset managers and harm EU competitiveness.

In case of a crisis situations, we rather believe that existing reporting frameworks should give market participants flexibility to handle the event.

Q24 - 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.

We would like to draw the attention to the recent revision of AIFM and UCITS Directives and the provisions related to reporting.

In order to achieve the objective of simplification and reduction of reporting burden, we believe that reporting in this context should be considered with an objective of simplification rather than an objective of complete alignment (line by line), as this is not always relevant.



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