European Securities and Markets Authority

23 June 2025
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Reply form

Discussion Paper on the integrated collection of funds' data

Responding to this paper

ESMA invites comments on all matters in the Discussion Paper and in particular on the specific questions in this reply form. Comments are most helpful if they:

- respond to the question stated;
- indicate the specific question to which the comment relates;
- contain a clear rationale; and
- describe any alternatives ESMA should consider.

ESMA will consider all comments received by **21 September 2025.**

Instructions

In order to facilitate analysis of responses to the Discussion Paper, respondents are requested to follow the below steps when preparing and submitting their response:

- Insert your responses to the questions in the Discussion Paper in this reply form.
- Please do not remove tags of the type <ESMA_QUESTION_ICFD_1>. Your response to each question has to be framed by the two tags corresponding to the question.
- If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.
- When you have drafted your responses, save the reply form according to the following convention: ESMA_ICFD_nameofrespondent.

  For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA_ICFD_ABCD.
- Upload the Word reply form containing your responses to ESMA’s website (**pdf documents will not be considered except for annexes**). All contributions should be submitted online at www.esma.europa.eu under the heading ‘Your input - Consultations’.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at www.esma.europa.eu under the headings 'Legal notice' and heading 'Data protection'..

General information about respondent

Name of the company / organisation	The Swedish Investment Fund Association (SIFA)
Activity	Investment Services
Are you representing an association?	☒
Country/Region	Sweden

Questions

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

The objective (to simplify and facilitate) is to be regarded as commendable.

Should harmonized reporting be introduced, Member States and national authorities shall not impose requirements for parallel national reporting. Furthermore, national authorities shall agree on a single format in order to avoid the emergence of side-regulations.

Going forward, it should be underscored that any integration must ensure the preservation of a clear supervisory line through the NCA, while at the same time enabling a ‘report once, use many’ approach across EU authorities.

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

- A single EU data dictionary with stable, versioned definitions and code lists.
- One submission – multiple reuses: firms submit once to the NCA; authorities exchange data through governed pipes.
- Strong validations published with conformance tests before go-live.
- Use of global identifiers (LEI, ISIN) and reference/master data.
- Public FAQs/technical notes to avoid divergent interpretations.

Q3 What challenges arising from overlapping EU-level and national reporting obligations (e.g. under AIFMD, UCITS, MMFR) does your institution experience? Please describe specific reporting overlaps and their operational impact quantifying and providing examples of redundant submissions.

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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 idea of an integrated framework covering AIFMD, UCITS, MMFR. However, it is important to emphasize that companies already have established routines and processes for regular reporting. This means that even minor deviations from current practices can entail significant costs for companies, both in terms of system development and the creation of new procedures. Any potential changes should therefore be consolidated, so that companies are not forced to implement small adjustments on a recurring basis.

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.

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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?

Efforts should focus on leveraging common identifiers such as LEI and ISIN, as well as legal entity hierarchies and reference data across EMIR, SFTR, MiFID and MiFIR. While challenges remain due to differing legal bases, confidentiality requirements and timing needs, the priority should be on harmonizing identifiers and core master data rather than attempting to merge detailed reporting templates

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

Implementation principles:
- Proportionality: thresholds by AuM/complexity; simplified measures for small entities.
- Efficiency: single submission channel via the NCA; standard APIs; shared validations.

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

Semantic integration:
- Establish a central EU data dictionary, explicit data types/units, and mapping tables to legacy templates.
- Prioritise alignment for: identifiers (LEI/ISIN/CFI), NAV and valuation concepts, liquidity buckets, leverage/exposure metrics, and cost/charges taxonomy.
- Publish open, versioned artefacts (code lists, JSON schemas/XSD, validation rules) with change logs.

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?

Most efficient: A common EU data model with NCA collection and inter-authority sharing.
Expected impacts (qualitative):
- Benefits: reduction in duplicated engineering and reconciliations over time; faster supervisory analytics.
- Costs: one-off schema integration, training, parallel-run during transition.
Centralised infrastructures can help analytics, but collection should remain via NCAs to preserve supervisory proximity and support.

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?

Retaining the NCA as intermediary is important:
- Maintains supervisory accountability and local support.
- Reduces change for firms (existing secure channels, language/time-zone).
- Enables proportionate, context-aware supervision while still sharing data EU-wide.

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

Useful arrangements:
- Report-once/use-many across ESMA/NCAs via governed data-sharing.
- Shared reference/master data services (instruments, entities, calendars).

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?

A phased implementation (pilot → opt-in early adopters → mandatory cohorts) would materially lower risk and cost.

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?

A single common standard can be beneficial if governed and pragmatic.

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

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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?

Increased granularity has the potential of improving quality and re-use but should be risk-based and cost-efficient. Using LEIs, ISINs, standard calendars and master data reduces reconciliation and integration costs. Apply materiality thresholds to avoid overwhelming smaller entities.

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?

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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?

Share-class level data should only include: ISIN, currency/hedging, distribution policy, fees/charges (OCF/TER, management and performance fees), target market flags and class-specific costs. Challenges: legacy systems, class proliferation, and aligning charges across regimes.

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?

Selected aggregates can be replaced with granular data (e.g., positions, flows, liquidity buckets) provided there are strong validations and reference data. However, keep certain policy aggregates (e.g., leverage summaries) for readability and proportionality. The principal issue to be resolved is the allocation of liability for the calculations in circumstances where these are performed by the NCA or a central party. It would be undesirable if the fund management company were to provide granular data, while the collecting entity undertakes the calculations and subsequently raises queries, as such an arrangement would fail to achieve any genuine simplification.

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

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Q20 Do you consider that frequency should be aligned across reporting regimes and jurisdictions? If yes, what frequency (monthly or another) would provide the best balance of costs and benefits? What kind of challenges would you expect in implementing it?

For UCITS and AIFs, reporting should never be done on a daily or monthly basis. I.e. it should be done on a quarterly basis or less frequent than quarterly Respect existing national practices where they already work well.

Consideration should be given to abolishing the requirement for semi-annual reports for funds, as the necessity and added value of such reports may be called into question. If the requirement for semi-annual reports for funds is to be retained, it shall be simplified so that only performance figures/data are produced, without the inclusion of extensive narrative text.

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

Proportionality criteria: AuM/complexity thresholds, leverage/liquidity profiles, and significance of cross-border distribution. Blanket higher frequencies should not be used to cover the need for information in special, event-driven circumstances, e.g. in stressed situations/crises.

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?

If daily reporting is required, scope it tightly to key risk/liquidity fields, use efficient APIs, and rely on deltas rather than full reloads. Daily reporting should be limited to regimes with proven need (e.g., MMFs) and be time-boxed for crisis periods.

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?

Exceptional-circumstances template: keep a core minimal set (identity, NAV, flows, liquidity, exposures) with modular crisis add-ons relevant to the event. Pre-define placeholders but activate only the needed modules; pre-test through crisis simulations.

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.

Additional dimensions: strong governance and versioning, synchronised release calendars, public implementation guides, and explicit de-scoping of the half-year report if its marginal benefit is low. Above all, avoid parallel national reporting once the EU model is in place.