

## Template for comments

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

#### Institution / Company

France Post Marché (FPM)

#### Contact person

Mr / Ms

First name

Surname

Email address

Telephone number

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

#### General comments

FRANCE POST-MARCHE (previously named AFTI) was created in 1990, with the goal of gathering members of organizations in the .Banking and Financial Services industry involved in activities with financial instruments and specifically post trade activities  
FRANCE POST-MARCHE is an integral part of the French, European and international financial ecosystem, supporting the increasingly .interdependent players in the French financial marketplace  
.FRANCE POST-MARCHE (FPM) is the leading association representing the post-trade business in France and Europe  
On French IF market the asset managers delegates statistical reporting to Fund Administration entities because the requested data are .in their systems  
.FPM represents through its Fund Administration members more than 99% of french IF funds  
This reporting process need to be automated in order to be reliable and respect timeline requested by ECB. So each change in this process need IT development which can begin only with final ECB regulations plus technical specifications by NCB and can't be study .and implemented in the proposed timeframe (june 2025)

## 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.

<b>Deadline:</b>	12 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	Regulation	6	1,	8	Deletion	Most of French IFs are distributed via EUROCLEAR. This feature means that nor the IF, or CSD have any information about the bearer. CSD only knows the depositary bank of the bearer.	If this article remains we will not able to report required data	,	Do not publish
2	Regulation	9	2	10	Clarification	This paragraph is unclear. We understand that funds with quarterly valuations would be allowed to report identical data during three monthly reports, which would be fine for us. However, it can also be understood that only prices would be allowed to be carried over from one period to another, whereas all other changes would have to be accounted for in monthly reportings. The article should be clarified so as to make sure the first interpretation is correct.	If this paragraph is not clarified t would be impossible for funds with quarterly valuation to meet the monthly requirements of this regulation, while maintaining consistent reportings in terms of asset/liability balance and liquidation value.	,	Do not publish
3	Regulation	10	5	11	Amendment	We ask to delete the end of this paragraph : "NCBs may not grant derogations to non-UCITS IFs with respect to statistical information that is not security-by-security information specified in Annex I, Table 4 and Table 5."	If the text is maintained it would be unnecessarily costly for funds with quarterly or semi-annual valuation to report some information on monthly basis, while others on quarterly basis. It is more efficient that all information are reported simultaneously.	,	Do not publish
4	Regulation	10	6	11	Amendment	We ask to delete the end of this paragraph : "NCBs may grant such derogations for the periods to which the statistical information relates up to and including December 2026."	If the text is maintained it would be impossible for funds with quarterly valuation to meet the monthly requirements of this regulation, while maintaining consistent reportings in terms of asset/liability balance and liquidation value.	,	Do not publish

5	Regulation		10 7	11	Amendment	We ask to delete the end of this paragraph : "NCBs may grant such derogations for the periods to which the statistical information relates up to and including December 2026."	If the text is maintained it would be impossible for funds with quarterly valuation to meet the monthly requirements of this regulation, while maintaining consistent reportings in terms of asset/liability balance and liquidation value.		Do not publish
6	Regulation		14		Amendment	We consider that the proposal date for implementation of this new regulation is too optimistic. In facts after publication of this regulation by ECB, each NCB will have to publish their own local regulation (taking account of local situation), then IF will have to develop and test new IT reporting tools and will also certainly have to put in place new data bases to collect data to be reported and not yet available. All these tasks will need at least 24 to 30 months.	Given all the new information that are required, a too short deadline will cause difficulties in reporting accurate data and create a discontinuity in time series		Do not publish
7	Regulation		16		Amendment	See comment Article 14	See comment Article 14		Do not publish
8	Regulation		17		Amendment	See comment Article 14	See comment Article 14		Do not publish
9	Annex I	Table 1	line 41		Deletion	Item required = of which leveraged loans to NFCs The definition of leveraged loans is on Annex II, table A, paragraph 1. "Deposits and loan claims" and is the following "Leveraged loans are syndicated loans extended to corporations with low (below investment grade) credit quality." For IF which make loan as an investment, these loans often have a non rated counterpart, so it will be complex to qualified them as leveraged or not.	If this requested item remains the quality of reported information will certainly be poor.		Do not publish
10	Annex I	Table 5	item 8	19	Amendment	Investment funds with sub-funds : For an IF which is a sub-fund of an umbrella fund we can report the identifier of the sub-fund (in France : AMF Code), but we don't have the identifier of the umbrella fund, we will have to collect this data.	If this requested item remains we will need time to put in place collection and storage of this data in our systems		Do not publish
11	Annex I	Table 5	item 9	19	Amendment	Investment policy : We don't have this data in our systems, we will have to collect this data.	If this requested item remains we will need time to put in place collection and storage of this data in our systems		Do not publish
12	Annex I	Table 5	item 10	19	Amendment	Investment style : We don't have this data in our systems, we will have to collect this data.	If this requested item remains we will need time to put in place collection and storage of this data in our systems		Do not publish
13	Annex I	Table 5	item 11	19	Amendment	Geographical focus : We don't have this data in our systems, we will have to collect this data.	If this requested item remains we will need time to put in place collection and storage of this data in our systems		Do not publish
14	Annex I	Table 5	item 13	20	Amendment	Focus of bond investments : We don't have this data in our systems, we will have to collect this data.	If this requested item remains we will need time to put in place collection and storage of this data in our systems		Do not publish
15	Annex I	Table 5	item 14	20	Amendment	Listing status : We don't have this data in our systems, we will have to collect this data.	If this requested item remains we will need time to put in place collection and storage of this data in our systems		Do not publish

16	Annex I	Table 5	item 16	20	Amendment	Investor base : We don't have this data in our systems, we will have to collect this data.	If this requested item remains we will need time to put in place collection and storage of this data in our systems		Do not publish
17	Annex I	Table 5	item 17	20	Amendment	Focus of real estate holdings : We don't have this data in our systems, we will have to collect this data.	If this requested item remains we will need time to put in place collection and storage of this data in our systems		Do not publish
18	Annex I	Table 5	item 20	20	Amendment	Redemption frequency : We don't have this data in our systems, we will have to collect this data. NB : this requested data may be replaced by NAV calculation frequency (data available in our systems)	If this requested item remains we will need time to put in place collection and storage of this data in our systems		Do not publish
19	Annex I	Table 5	item 21	20	Deletion	Environmental, social and governance (ESG) type : We don't have this data in our systems, we will have to collect this data. NB : as we know the SFDR regulation will be amended, and it seems that this classification of IF will disappear (or at least changed)	If this requested item remains we will need time to put in place collection and storage of this data in our systems		Do not publish