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# **ESMA - Consultation Paper on the Draft guidelines on the reporting to competent authorities under Art. 37 of the MMF Regulation**

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## **General comment**

Assogestioni welcomes the opportunity to respond to ESMA Draft guidelines on the reporting to competent authorities under art. 37 of the MMF Regulation.

We believe that data reporting should not be a costly exercise and it is essential to strike the right balance between having an appropriate level of information and reducing the administrative burdens for MMF managers. We suggest keeping the reporting simple as much as possible.

In this context, it should be avoided that the reporting of the MMF requires information that may not be a standard practice in the MMF's liquidity risk management. We refer to the drafted guidelines on the portfolio liquidity profile in which the same approach used in the AIFMD reporting framework is proposed. Considering the MMF characteristics and the granular information available in the MMF reporting, the time for liquidation of MMF's assets should reflect the self-assessment made of the MMF manager, in line with its risk management procedure, rather than being assigned to a period only (the shortest period during which such a position could reasonably be liquidated at or near its carrying value). Unlike the AIFMD framework, a full disclosure of all portfolio underlying that could be used by authorities to estimate, and compare, the liquidity profile of different MMFs is available under MMF framework.

In a similar way, stress tests results should only be reported in the reporting when carried out and the duplication of the same information should be avoided in subsequent reports. This increases efficiency and reduces costs.

We also invite ESMA to clarify if, and in case how, the field on the internal assessment of the credit quality of the money markets instruments (A.6.19) in which asset managers apply article 10(3) of MMFR should be fulfilled.

Finally, as there may be some issues in the reporting of collateral, where no information on collateral could be available for the single trade (where the collateral is based on net exposure), we would invite ESMA considering the availability of information under EMIR and SFTR reporting.

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Risposta al documento di consultazione recante "Draft guidelines on the reporting to competent authorities under Art. 37 of the MMF Regulation"

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