



Assogestioni's response to the Discussion Paper ESMA "on the integrated collection of funds' data"

1. Stocktake of asset management reporting frameworks

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

We broadly agree with ESMA's mapping of the EU and national reporting frameworks (AIFMD, UCITS, MMFR, EMIR, SFTR, Transparency Directive, Short Selling Regulation, Fund financial report, DORA, ECB, NCAs), which highlights how management companies are increasingly confronted with complex and burdensome reporting obligations. These requirements are driven by a siloed, sector-specific regulatory approach and are often characterized by overlaps between European legislation and additional requirements imposed by national authorities. This occurs in a context where initiatives have been layered over time, with limited coordination among the various competent authorities.

However, we believe that some key frameworks and obligations should be added to the stocktake in order to better reflect the breadth and complexity of the current reporting landscape. In particular:

EU level

- Common Supervisory Actions (CSAs): management companies are subject to unpredictable reporting requirements from ESMA, such as those during Common Supervisory Actions (CSAs). These mandates represent a significant burden, at times necessitating the development of dedicated IT ad hoc projects.
- IORP II Directive (EU 2016/2341) and EIOPA Regulation (EU 1094/2010): management companies offering pension fund must report to NCA (COVIP) detailed data on assets, performance, costs, and portfolio composition. NCA transmits aggregated data to EIOPA based on standardised templates, fulfilling EU-level reporting obligations delegated to national authorities.

National level (Italy)

- Investment fund classification: management companies must submit and update key reference data for each fund — including identifiers, classification, and structural features — to the NCA (Bank of Italy's product registry).
- Information on investment fund related to retail investor disclosures: management companies must submit KIDs (PRIIPs), and UCITS/AIF offering documents, including detailed information on costs/fees, investment style, summary risk indicator (SRI), benchmark — along with key metadata — via NCA (CONSOB's official reporting platform). Updates and amendments must also be reported.
- Firm-level reporting: management companies are required to submit structured reports to the NCA (Bank of Italy) covering, among all, balance sheet data, capital requirement, information on mandates (e.g. individual portfolio management) and collective portfolios managed not linked to own domiciliated investment funds. This firm-level reporting is distinct from fund-level disclosures.

Taken together, this patchwork of requirements demonstrates how fragmented and resource-intensive the current system has become. The coexistence of multiple frameworks, with overlapping scopes and heterogeneous practices at both EU and national



level, creates unnecessary complexity and cost without delivering commensurate supervisory value.

Against this background, we believe that integrated reporting in the EU fund sector would be essential to reduce operational costs for end-investors and to strengthen the competitiveness of European asset managers. In this respect, our preferred option would be the development of a single reporting template for UCITS, AIFs and MMFs. A uniform template across Europe would substantially reduce the reporting burden. It would also be important that NCAs are not allowed to adapt this template in order to collect additional data points, as this would reintroduce fragmentation and complexity.

We also consider that such a template should replace the current ECB statistical reporting, by introducing a securities-by-securities approach and leveraging, where possible, the reuse of data from existing transaction reporting regimes. This would avoid duplication of reporting requirements and increase overall efficiency.

An important aspect relates to the type of data to be reported. We would be strongly supportive of requiring only gross figures. By contrast, the obligation to report “calculated” data (e.g. percentages) or aggregate data could prove particularly burdensome and such information we believe not to be functional for supervisory authorities in fulfilling their mandates.

Finally, from a EU competitiveness and compliance costs standpoints, national reporting requirements, especially those one that are duplicated at European level, should be phased out and not maintained.

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

We are not in a position to identify a single data collection framework that qualifies as a “best practice” across jurisdictions. However, we strongly believe that a more coordinated approach at European level would be essential to improve consistency, reduce duplication both at EU and national level, and lower the cost of compliance.

Building on this perspective, the Italian experience shows that, for product classification purposes, distinctions based solely on legal form (e.g. UCITS, AIF, MMF, ELTIF, EuVECA, EUSEF) have limited operational relevance when the underlying portfolio characteristics are equivalent. A more meaningful distinction relates instead to the fund structure — particularly whether the product is open-ended or closed-ended, and the nature of the eligible assets — as these elements directly affect NAV calculation frequency, liquidity profile, and data availability. In this sense, we support the approach mentioned in the Discussion Paper of introducing a minimum core dataset common to all products, complemented by modular extensions to capture product-specific features when necessary.

To ensure that such a model is workable and proportionate, we also support the direction outlined in the Discussion Paper to strengthen governance and coordination at EU level. In particular, we recommend that ESMA consider establishing multi-stakeholder working groups — not limited to NCAs and central banks — inspired by the public-private structure adopted by the ECB and the European Banking Authority (EBA), which created the Joint Bank Reporting Committee (JBRC) to streamline banking industry data reporting. The composition of these groups should include, from the private side, national and European associations and their members, along with industry experts representative of the broader



industry in terms of nationality and size. It would also be crucial to ensure the participation of custodians and third-party service providers, given their vital role in reporting. Such groups could help achieve shared objectives, including: unified and coordinated governance at European level for data collection; the effective application of the “collect once, use many times” principle; and a proportionate, cross-cutting approach to replace the current siloed, sectoral logic. These are key enablers of a harmonised, efficient and sustainable reporting system.

Finally, and consistently with these objectives, simplicity should guide reporting design. In particular, the use of complex conditional triggers (e.g. thresholds above which reporting is required) could often result in higher operational costs, especially under high-frequency reporting regimes, as firms must continuously monitor compliance with such thresholds. Moreover, firms would in any case need to implement the necessary technical solutions and internal procedures that would be activated once the trigger event occurs. In some cases, therefore, it may be more efficient and cost-effective to require the data on a standing basis, rather than implement burdensome threshold-verification processes.

2. Assessment of overlaps and inconsistencies between reporting frameworks

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.

Italian management companies face significant overlaps between EU-level reporting obligations and national reporting regimes. This situation reflects the coexistence of multiple reporting frameworks — supervisory, statistical, and transactional — each serving distinct purposes but frequently requesting similar data, often in different formats and with varying levels of detail.

These overlapping layers — EU vs national templates, fund-level vs transaction-level, and aggregated vs granular data — create a disproportionate operational burden on asset managers. In addition to duplicating efforts, they also undermine data usability, as differences in timing, methodology or interpretation can lead to inconsistencies across submissions.

In particular:

- The Bank of Italy has long collected granular fund-level data, both for money market and non-money market funds. These data exceed in scope and detail those required under AIFMD and are used to satisfy supervisory needs as well as ECB statistical reporting (e.g. securities holdings, balance sheet fund items, flows). When AIFMD and MMFR reporting’s frameworks were introduced at EU level, the national reporting structures remained unchanged, probably partly due to concerns on the completeness and quality of the European templates and partly to maintain continuity in data transmission to the ECB.
- It is worth noting that the MMF reporting under EU Regulation introduced a harmonised, detailed reporting regime with more raw and disaggregated data respect to AIFMD reporting. However, Bank of Italy did not suppress or adapt the pre-existing MMF national reporting, likely to preserve its dual purpose (supervision



+ ECB statistics). As a result, asset managers report redundant information for the same MMF.

- CONSOB requires ad hoc reporting for real estate AIFs that goes well beyond the level of detail required by AIFMD. These national obligations cover granular data on individual properties and valuation criteria. Such data is not foreseen in the AIFMD reporting templates and must be produced through dedicated processes, adding further complexity and resource strain.
- In periods of market stress or exceptional events, authorities may impose temporary ad hoc reporting requirements. However, these obligations tend to persist even after the crisis has passed, becoming de facto permanent.
- Management companies must report derivative and securities financing transactions under EMIR and SFTR respectively. These are UE trade-level reports submitted on a T+1 basis, covering transaction-level data such as counterparties, pricing, collateral, and lifecycle events. They are inherently different from the aggregated portfolio-level data reported under AIFMD or MMFR, but their data content often overlaps — especially regarding exposure and counterparty risk.
- The timing and format divergence creates significant operational complexity. EMIR and SFTR reports are submitted to Trade Repositories using ISO 20022 XML schemas, while fund-level reports follow entirely different transmission channel and templates (XML, Excel, or national web portal). Despite addressing similar risk dimensions (e.g. derivatives exposure), the data is not harmonised nor interoperable, requiring parallel IT infrastructures and dedicated compliance workflows.
- From an operational perspective, management companies often rely on third-party providers and custodian to compile and transmit some of the required reports. The production of many reports requires the integration of data from different internal systems, including fund accounting, portfolio management, compliance and risk systems. This results in organisational complexity, especially where data aggregation, reconciliation and enrichment must be performed manually or across non-aligned platforms. For example, risk statistics, stress tests information are typically managed by internal risk and compliance functions and must be manually integrated into reports.
- Reporting obligations do not end with data submission. Supervisory authorities often run automated data quality checks and consistency validations, and management companies are expected to respond to follow-up queries and correction requests. These additional interactions — which can arise even when data is formally compliant with the reporting schema — require dedicated resources and coordination between operational, risk and regulatory teams, further increasing the indirect compliance burden.
- A management company which pursues the activity of collective portfolio management on a cross-border basis shall comply also with the rules of the UCITS home Member State, including reporting requirements, without prejudice to the powers of the competent authority of the management company's home Member State. Such parallel oversight may give rise to an additional operational burden, as the two authorities may require overlapping but not fully aligned reporting on the same fund.

3. Integrated reporting

3.1 Options for integrated reporting



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?

Assogestioni fully supports the objective of developing a more integrated and streamlined reporting framework. A unified architecture would help meet the essential goals of simplifying reporting obligations, eliminating duplications, and reducing compliance costs for both fund managers and competent authorities. While the objectives of each regime are well understood, it is crucial that reporting requirements remain proportionate, aligned with supervisory needs, and do not detract from the core asset management functions.

To achieve this vision, we propose a strategy built on four mutually reinforcing pillars, while also identifying an alternative path if the integrated system based on the “collect once, use many times” principle proves unfeasible due to operational or political constraints:

- i) **Realistic timeline and alignment with other regulatory reforms:** a successful integration process requires adequate lead time and coordination with parallel initiatives—particularly the simplification and the potential reuse of transaction reporting under MiFIR, EMIR and SFTR. The current legal deadlines under Article 69a of AIFMD and Article 20b of the UCITS Directive mandate ESMA to deliver a report by 16 April 2026, followed by draft RTS/ITS by April 2027. However, in early 2026 will be available only the final report of ESMA call of evidence on the simplification of financial transaction reporting and the MiFIR proposals are not expected before 2028. This misalignment could generate duplicative or conflicting frameworks, increasing costs and inefficiencies. When co-legislators initiated the AIFMD and UCITS Level 1 review, the need to revise the supervisory reporting framework with a holistic approach across regimes was perhaps at an early stage and may not have been perceived as a key factor for the competitiveness of European firms. Today, the scope of broader reforms is clearer, converging and offering a unique opportunity to redesign the reporting process with a coherent, long-term vision: an opportunity that may not present itself again in the near future. Therefore, we strongly recommend that ESMA propose a targeted amendment to AIFMD/UCITS Level 1 to remove the fixed timeline referred to reporting and allow for coordinated, cross-regime implementation.
- ii) **Legal and institutional convergence between supervisory and statistical regimes:** A fully integrated reporting framework cannot be achieved without addressing the legal and institutional fragmentation between supervisory data collection (led by ESMA and national competent authorities) and statistical reporting (under the ECB and national central banks). Although these frameworks rely on similar fund-level information, they are currently developed under distinct legal mandates, with separate infrastructures, governance, and access regimes. Legal harmonisation is therefore a precondition for achieving a unified, proportionate, and future-proof EU reporting architecture. To enable an effective and efficient integrated reporting system:
 - The relevant Level 1 legislation—including AIFMD, UCITS Directive, MMFR, and the ECB statistical regulations on funds, including MMF, — should be amended or aligned to explicitly allow for cross-purpose data reuse (supervision and statistics), while maintaining clarity of mandates and confidentiality safeguards.
 - The legal framework should also empower the creation of shared reporting standards, common validation rules, and a single transmission channel applicable across both supervisory and statistical domains, including a joint



governance model to ensure coherent maintenance and evolution of taxonomies, templates, and data governance rules over time.

- iii) **Modular and unified data architecture.** We believe that the future regime should follow a layered reporting model (in line with ESMA Option IR2) with a modular structure. To ensure that the benefits of integration materialise, the introduction of the new architecture must be accompanied by the withdrawal of existing national templates that replicate EU-level data, particularly those whose collection is no longer justified under the integrated regime.

Its core elements should include for example:

- a core dataset common to all funds;
- add-on modules tailored to specific fund features (e.g. real estate, loan);
- data primarily at fund level, with security-level granularity where needed;
- share class level information, if necessary, to be applied only for some key data information, such as NAV, currency and flows;
- a reporting frequency aligned with the fund structure, distinguishing first between open-ended and closed-end funds, and then according to the valuation frequency (e.g., monthly vs less-than-monthly NAV). For example, closed-end funds or those with infrequent valuation could justifiably report on a less frequent basis.

This architecture enables flexibility, comparability and proportionality across fund types and reporting regimes. However, the long-term effectiveness of such a structure depends on its ability to interact with other existing or future reporting frameworks, particularly those covering transaction-level data.

In this regard, and as ESMA also note, certain relevant information—such as exposures, counterparties, and transactional flows—may already be available through the reuse of MiFIR, EMIR and SFTR reporting. The integration framework must therefore be designed to prevent overlaps, ensuring that fund managers are not required to develop costly new reporting capabilities for data that is already available through other regulated channels, and it is already transmitted at higher reporting frequency. While we do not propose that cross-sector regimes be directly integrated into the new reporting template, it is essential that this new framework is designed to utilize their existing data. This would allow European authorities to complete their supervisory information without requiring duplicate submissions.

While full cross-regime convergence is admittedly complex and may be achieved only over time, it is essential that the new reporting architecture be developed with a long-term vision in mind. Avoiding redundant developments today that may be rendered obsolete by tomorrow's simplification efforts is not utopian—it is a pragmatic necessity in the interest of both regulatory coherence and cost containment.

We thus encourage ESMA to:

- closely coordinate with the ongoing reforms of MiFIR, EMIR and SFTR;
- assess carefully whether supervisory objectives for fund data can be met via existing transaction reporting;
- incorporate interoperability mechanisms in the new reporting model, but delay duplicative modules where the cost-benefit ratio is not justified.



- iv) **Centralised EU-level data hub and preserved national supervisory rules.** We support the establishment of a centralised EU-level data collection hub, managed by ESMA, as the technical cornerstone of the future integrated reporting regime.

All reporting entities would submit their data once via this common platform, which would then ensure coordinated access and/or redistribution to all relevant authorities — including NCAs, ESMA, the ECB and NCBs — in accordance with their mandates.

The central hub should deliver the following benefits:

- single point of data submission, reducing fragmentation and duplication;
- common validation rules, either applied directly at EU level or uniformly implemented by NCAs;
- automated and secure access and/or redistribution of validated data, according to predefined access rights.

This model reflects the logic already adopted under MiFIR, EMIR and SFTR, where data is transmitted once through centralised or semi-centralised infrastructures (e.g. ARM, trade repositories), while supervisory responsibilities remain with NCAs. The future EU hub for fund reporting should be designed to align with the architecture that will be adopted for these frameworks, ensuring convergence and avoiding divergent infrastructures that risk fragmentation and duplicative investments. In its most effective form, such an architecture could embody the ideal of “collect once, use many times”, offering a unified and intelligent data ecosystem where redundancies are eliminated, validation is consistent, and compliance costs are substantially reduced — a vision that, while ambitious, is worth pursuing.

At the same time, it is essential to preserve the supervisory role of NCAs. The centralisation of data collection must not imply a shift in supervisory responsibilities. National authorities must retain full access to the data they need for risk monitoring, regulatory dialogue, and enforcement.

Alternative scenario: if the integrated “collect once, use many times” system cannot be achieved due to operational or political constraints, we firmly oppose the introduction of a new EU-level UCITS reporting framework. Instead, reporting should remain solely at national level, with national authorities tasked with responding to ESMA’s requests. To this end, rather than extending at EU-level a harmonised reporting template both for UCITS and AIFs as foreseen by Directive (EU) 2024/927, we advocate for amending the Level 1 frameworks of UCITSD, AIFMD and MMFR. This approach is the only way to prevent unnecessary duplication, reduce compliance costs for market participants, and ensure supervisory needs are met without creating redundant layers of reporting.

Under this alternative, UCITS, AIFs and MMFs would report exclusively to their NCAs via national templates, following the current model used for ECB statistical reporting — also mirrored in the framework applied for the data collected for EIOPA — where the central authority defines the required information but delegates the data collection process to national authorities. NCAs would then be responsible for sharing the relevant data with EU-level stakeholders as appropriate.

This fallback solution, which would imply a cross-sector Level 1 revision, will prevent unnecessary parallel reporting and avoid imposing additional operational and system development costs on fund managers — including those stemming from the preparation and submission of the AIF, MMF and any future UCITS templates — where similar information is already collected at national level.



Key obstacles and risks on a system based on the “collect once, use many times”:

- **Timeline constraints:** the current deadlines under AIFMD and UCITSD leave insufficient time to coordinate with the ECB statistical framework and the ongoing discussion of reforms on MiFIR, EMIR and SFTR reporting. Without an extension, the result will be fragmented implementation, parallel regimes and higher compliance cost other than missed opportunities for deep, cross-regime harmonisation and data reuse.
- **Legal and institutional fragmentation:** harmonising EU and national framework will require legislative amendments and the repeal or revision of overlapping national reporting.
- **Governance and semantic fragmentation:** without strong coordination and shared governance among ESMA, NCAs, ECB and NCBs, differences in definitions, taxonomies and technical standards may prevent genuine harmonisation. This could result in a minimalist EU template that fails to meet national needs — prompting NCAs to request additional data and undermining the goal of a unified system.
- **Operational and implementation burden:** this regime will imply costs from all stakeholders, including authorities, to define the new framework other than to upgrade and revise IT and operational infrastructures and process.

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.

Assogestioni expresses a strong preference for Option IR2, which envisages the creation of a fully integrated and centralised EU-wide reporting framework (including AIFMD, UCITSD, MMFR and statistical ECB), but excluding the sub-scenario proposed (i.e. where NCBs may retain the right to request separate statistical templates, particularly in Member States where supervisory and central bank functions are not institutionally integrated). Such sub-scenario would significantly dilute the benefits of IR2, reintroduce fragmentation, and defeat the very purpose of a unified framework. We strongly urge against incorporating this option, as it risks perpetuating inefficiencies and undermining the proportionality and stability of the future regime. For more information on our preferred option, that combine also other characteristic, please see our discussion to Q4 and Q9. Given the considerable challenges associated with implementing such a system, the new reporting architecture must be developed with a long-term vision in mind, avoiding interim changes to reporting regime, as any modification is costly and time-consuming for the industry.

Option IR3 could serve as a fallback solution. However, this is only viable if strict guardrails are included to limit national customisations and ensure interoperability by design. Without these constraints, IR3 risks replicating many of the structural flaws of the current system.

We do not support Option IR1. It offers no improvement to the current situation and risks maintaining the operational burden and compliance costs for asset managers, as we consider it highly unlikely that national reporting obligations would be eliminated under this scenario.

Considering the existing national reporting framework, in the event that the integrated system, based on the “collect once, use many times” principle (i.e. IR2 or IR3) cannot be implemented due to operational or political constraints, we would reiterate — as already highlighted in our response to Question 4 — the importance of pursuing an alternative approach aimed at reducing reporting costs for our members. Rather than revising and/or



developing a harmonized EU-level template for UCITS and AIF funds, as required by Directive (EU) 2024/927, we recommend a L1 change so that the Directive establish the type of information needed or the scope but the concrete collection of such information will remain at national basis, in other words UCITS and AIF should submit their supervisory information only to their NCAs via templates established by each NCA, mirroring current practices for ECB statistics and EIOPA data collection. Under this proposal, also MMFR should be aligned to address duplication coming from national/BCE and MMFR reporting.

3.2 Opportunities beyond asset management reporting frameworks

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?

Assogestioni believes that the integration of supervisory and statistical reporting should not be limited to UCITS, AIFMD, MMFR and ECB requests. To achieve a truly efficient and proportionate reporting ecosystem, the future framework should take into account cross-sector regimes such as EMIR, SFTR, MiFID/MiFIR which currently impose overlapping and fragmented obligations also on asset managers. Instead of including information already required by these regimes, the future integrated template should allow European authorities to utilize this existing data to complement supervisory information. This does not mean that these cross-sector regimes must be merged into a future single reporting template. Instead, we recommend that they remain separate while being coordinated to avoid overlaps in data collection.

This integration must not, however, alter the scope of the underlying regulatory frameworks. For example, in the case of management companies also providing MiFID services such as portfolio management, it is essential to avoid extending transaction reporting obligations to them. Such an extension would entail significant costs and disproportionate operational burdens, not in line with the policy objective to simplify and streamline existing duties and with limited added value for supervisory effectiveness—especially considering that the relevant data is already transmitted by trading venues and investment firms.

Regarding EMIR and SFTR, we support a simplification of the reporting framework—most notably, the elimination of double-sided reporting. For further details, please refer to our response to the parallel ESMA call for evidence on a comprehensive approach to the simplification of financial transaction reporting.

On other type of EU reporting framework (Transparency Directive, Short selling regulation, DORA) we encourage ESMA to explore structured simplification mechanisms across reporting frameworks, particularly through centralisation of reporting infrastructures; greater supervisory cooperation across sectors; proportionality mechanisms for cross-border and group-level reporting.

For example, in the context of the Transparency Directive and the Short Selling Regulation, reporting obligations remain fragmented across Member States, often requiring entities to report the same type of information—e.g. voting rights thresholds crossing, net short positions—to multiple national competent authorities, each using different formats and submission channels. A centralised EU-wide repository—hosted and maintained by ESMA—would substantially improve the effectiveness and efficiency of such frameworks by: ensuring uniformity in formats and reporting processes; facilitating machine-readability



and data validation at the EU level; reducing duplication and operational costs for cross-border groups; enhancing data quality and supervisory coordination across jurisdictions.

Under DORA Regulation, financial entities belonging to complex groups—such as asset managers part of insurance groups or managing both UCITS and pension funds—face the obligation to report ICT incidents and provide resilience testing data to multiple competent authorities across the group structure. A more efficient approach would be to require the register of information to be reported exclusively to a central repository or single NCA, which would then transmit the relevant information to the authorities of the controlled entities based on specific memorandums of understanding.

4. Main priorities for the work towards integration

4.1 Focus on reporting elements with high added-value

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

Assogestioni supports the principle that integrated reporting should be based on high added-value data elements, selected for their direct relevance to supervisory and statistical objectives. We are strongly advocating for a bottom-up approach to foster greater integration. Such an approach would allow market participants to reduce compliance and IT costs, as well as the manual burden, thereby enhancing competitiveness while remaining consistent with EU Single Market objectives. By contrast, a top-down or hybrid model should not be pursued, as it would likely result in requests for calculated data — something we consider essential to avoid, given that such requirements generate both additional costs and time-consuming processes for asset management companies. From an international competitiveness perspective, it is crucial that these resources are preserved rather than absorbed by unnecessary reporting obligations.

To ensure proportionality and efficiency, we recommend:

- conducting a comprehensive review of existing data fields to identify those that are outdated or of limited analytical value;
- retaining only data elements justified by clear supervisory or statistical use cases, in line with outcome-driven reporting logic;
- and ensuring that reporting requirements are proportionate to the size, complexity, and business model of the reporting entity.

Specifically, and in line with our overall position when determining the data that should be collected under this integrated reporting template, ESMA should consider that:

- the structure of this template should include a core dataset common to all funds, as well as specific modules that will be tailored to specific fund features. Even if the reporting template is aligned, UCITS should not be requested to report all of the data points relevant for AIFs;
- for product classification purposes, distinctions based solely on legal form (e.g. UCITS, AIF, MMF, ELTIF, EuVECA, EUSEF) are of limited operational relevance when the underlying portfolio characteristics are equivalent. A more meaningful distinction concerns the fund structure — particularly whether the product is open-ended or closed-ended, and the nature of the eligible assets — as these factors may directly affect NAV calculation frequency, liquidity profile, and data availability;
- the reporting frequency should be proportionate to the valuation frequency of the fund's assets. A one-size-fits-all approach is not appropriate. Therefore, while a



monthly cadence could serve as a baseline for the EU, a less frequent reporting schedule should be permitted for funds with longer valuation cycles, such as those valuing their assets on semi-annual, or annual basis. This aligns with the principle of proportionality and avoids imposing unnecessary operational and financial burden on management companies, which would otherwise be forced to produce artificial interim valuations, including, the roll forward the last available valuation, without providing real supervisory value;

- data points should be limited to information essential for effective supervision. Consequently, the integrated template should only include data that offers significant added value to the supervisory objectives and can be successfully and promptly processed by all NCAs. Under no circumstances should this exercise become an opportunity to validate all data gathered by different national supervisors within an EU framework, including both established regulatory reporting and ad-hoc data requests. In this context, some of the reporting fields currently suggested under Annex 10 – for example, the list of distributors and independent financial advisors – appear to go beyond what is required to meet the amended reporting objectives under Article 24 of AIFMD and Article 20a of UCITSD.
- to facilitate such comprehensive engagement, the establishment of a temporary multi-stakeholder working groups, as already mentioned in our response to Q2, could prove beneficial.

4.2 Data semantics

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

Assogestioni agrees on the importance of promoting semantic data integration across reporting frameworks, as inconsistencies in data semantics remain a key source of inefficiency. Diverging interpretations of specific data fields —often due to local practices or legal nuances—frequently hinder data mapping and reconciliation processes.

More broadly, this reform should include the creation of a common data dictionary to ensure consistent definitions and calculation methodologies for shared terms across all NCAs. The current lack of a uniform standard creates a significant operational burden, forcing firms to understand each NCA's specific interpretation and then perform calculations in accordance with multiple, divergent national approaches.

In any case, Assogestioni concurs with ESMA's analysis that "*Semantics gaps from divergent needs arise when different authorities need different kinds of information, even when using similar terms. In this last case, consolidating terminology will not remove the need to report the data in multiple ways.*" In this context, Assogestioni supports the establishment of a coordinated expert working group at the European level, with the aim of promoting common understanding and alignment of reporting concepts. As already indicated in the response to Question 7, such a group could provide structured guidance and foster dialogue among stakeholders to ensure coherence across frameworks.

4.3 Reporting flows and data sharing

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?



Assogestioni views the direct EU-level submission model (ESMA-hosted hub, “Option 3”) as the most efficient way forward. This model best fulfils our call for a single-entry point, eliminates national collection, overlapping national redistributions and ensures that all authorities draw from the same harmonised dataset.

We also concur that centralizing data validation under ESMA, leveraging on the existing AIFMD and MMFR frameworks, would ensure uniform checks across all Member States, eliminate divergent national interpretations, and substantially reduce duplicate validation efforts.

In light of the EU Single Market agenda, it would be more straightforward to have a unified European reference. This would allow to keep reporting cost and time at a minimum and also to ensure consistency in reporting at EU level (instead of national reportings to NCAs and/or central banks). That consistency would be dual: in the content of the reporting and in the process of providing the reporting.

Importantly, this centralised approach would not compromise the current model of supervisory engagement. Day-to-day interactions should remain the responsibility of each National Competent Authority, as is already the case under other EU transaction reporting regimes that involve centralised data collection.

We do not support Option 2 (National collection with transmission to a centralised EU system). Entrusting NCAs with the role of first recipients could in practice create a two-step reporting process (management company → NCA → EU hub). While this structure might aim to preserve the involvement of national authorities, it could result in a shorter timeframe for reporting entities to submit their data, since NCAs would likely need sufficient time to carry out their own checks before transmitting the reports to ESMA. This could translate into tighter timelines and additional operational pressure for managers, as well as potential discrepancies across jurisdictions depending on the validation practices applied. By contrast, a direct submission to ESMA would appear better placed to streamline the process, ensuring both timely availability of data at EU level and a more uniform reporting framework for managers. Furthermore, this option fails to address the core problem for cross-border managers, who would likely still need to submit multiple reports based on the domicile of their funds. This is also inconsistent with our broader goal of a single EU-wide template (Option IR2 in Section 4.1 of this Discussion Paper). Instead, Option 1 (National collection) offers no material difference from the current situation and would therefore fail to deliver any meaningful simplification or efficiency gains.

Finally, Assogestioni has strong reservations regarding the hybrid model proposed by ESMA in point 162 of the Discussion Paper (page 43) in which larger fund managers would report directly to a centralised reporting system at the EU level, while smaller entities continue reporting to their national authority. We believe this approach, while intending to balance different needs, would introduce a two-tiered reporting system that could lead to new complexities and inconsistencies. From an information perspective, the reporting must be consolidated in the same way, i.e. at EU level, by ESMA. From that information perspective, it would not make sense to have a two-tier system.

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?

Assogestioni believes that data collection and validation should be clearly distinguished from supervisory activities. In this model, NCAs would remain responsible for supervision – as is currently the case under the EU transaction reporting framework – while ESMA would



take charge of data collection and validation. The centralised Hub would then provide NCAs with access to the data they need to fulfil their supervisory functions.

Building on this distinction, we consider it important that the operational aspects of template management are also separated from the substantive assessment of data. In a centralised system where ESMA manages the collection of templates, any technical or IT-related issues linked to submission should be addressed directly with ESMA, establishing a clear operational channel between asset managers and ESMA. By contrast, questions concerning the interpretation, relevance, or supervisory use of the reported data should remain within the dialogue between asset managers and NCAs — and, crucially, this dialogue should continue to take place in the national language, so as to ensure clarity, proportionality and accessibility for supervised entities.

This approach ensures a transparent allocation of responsibilities and promotes efficiency both in technical governance and in the quality and substance of supervisory processes, while safeguarding the effectiveness of communication between NCAs and supervised entities.

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?

At this stage, the information available does not allow for a definitive assessment of whether a phased implementation would be the most effective approach. In our experience, a full transition to a new system can often be more efficient than implementing changes gradually, which may lead to duplicative efforts, transitional inconsistencies, and prolonged uncertainty for reporting entities.

The final choice between phased or full implementation should be guided by several factors, including the complexity of the new framework, the degree of alignment with existing systems, the maturity of the technical infrastructure, and the readiness of both supervised entities and competent authorities.

What is clear, however, is that the timelines currently envisaged are too ambitious and may undermine the objective of achieving high-quality, consistent, and cost-effective implementation. As already indicated in our response to Q4, we urge that ESMA propose to the Commission to make a **target amendment to L1** to allow for more realistic transition periods and adequate time for consultation, system adaptation, and testing.

4.4 Reporting formats and systems

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?

Assogestioni acknowledges the clear benefits that a common messaging standard, such as ISO 20022, would bring to an integrated EU fund-reporting framework. By adopting ISO 20022’s rich, extensible data dictionary—already in widespread use for payments, securities and trade reporting—both industry and authorities could eliminate multiple translation layers, reduce mapping errors and fully embrace the “collect once, use many



times” principle. A single standard would streamline IT development, simplify maintenance of validation rules and foster genuine interoperability across AIFMD, UCITS, MMFR, EMIR, SFTR and MiFIR regimes.

At the same time, we recognise that introducing any new format—XML, XBRL or JSON —will impose significant one-off costs on firms and supervisors. Legacy systems must be upgraded or replaced, staff trained, and parallel reporting maintained until stability is proven. Accordingly, Assogestioni insists that, should a format not currently in use be chosen because of its superior efficiency, machine-readability or scalability, authorities must allow an appropriately lengthy transition period. This would ensure the new standard is exhaustively tested, widely understood and supported by robust governance before it becomes mandatory.

Regardless of the format chosen, the key priority must be a shared data dictionary, formalised validation rules and a clear governance framework to ensure consistency, reduce duplication and uphold data quality across all reporting regimes.

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

As recognised in this Discussion Paper the ISO 20022 XML format offers several key benefits: is a highly structured, machine-readable, and flexible format that ensures consistency and accuracy in data reporting, enabling seamless exchange and integration across different systems. Given its widespread use, both reporting entities and supervisors are already familiar with the XML format, which would significantly reduce implementation costs and errors. By standardizing reporting on XML, data quality would be improved, transparency enhanced, and the entire reporting process streamlined, making it more efficient and less prone to discrepancies.

JSON similarly offers several key benefits and would modernize regulatory reporting through its lightweight, flexible and widely adopted format, familiar from web-based applications and APIs. However, adopting JSON would require a substantial investment compared to XML, as it seems not to be currently in use within national reporting framework. Any rollout should be staged with clear timelines, embedded feedback loops and built-in flexibility to reflect the varying capabilities of reporting entities, ensuring a smooth and sustainable transition.

4.5 Data granularity and use of master data

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?

Assogestioni believes that greater data granularity significantly improves data quality and usability, while reducing duplication. It enables supervisors to extract precise, actionable insights directly from initial submissions. More detailed information supports supervisors gain precise, actionable insights into portfolio composition, risk concentrations and counterparty exposures. It also reduces the need for follow-up queries or ad hoc data requests, as aggregates can be derived directly by authorities. This benefit, however, must be balanced against the principles of proportionality and operational realism. Flexibility and limited exceptions are necessary to avoid creating undue burdens, especially where full detail is not feasible, not economically justified, or would add only marginal supervisory



value. For example, in the case of funds that invest in other funds, providing the ISIN of the target fund should be sufficient for supervisory authorities to identify the underlying exposure, without requiring additional reporting layers.

Regarding international standards and master data, Assogestioni recognizes the clear gains in interoperability and consistency from using common identifiers (such as LEIs and CFI codes) and shared reference data. These standards reduce reconciliation costs, eliminate semantic mismatches, and help realize the “collect once, use many times” goal. The adoption of such standards is not without friction, though: coverage can be incomplete, some entities or instruments lack identifiers, and there are associated acquisition and maintenance costs. For these reasons, the regime should encourage their use when available but allow proportionate fallback mechanisms, including the use of alternative identification. For instance, in the case of non-financial entities that do not have a LEI code, the obligation to obtain one—solely for reporting purposes—would impose unjustified costs. Therefore, we consider Option 3 to be the most justified approach to addressing the issue of LEI coverage.

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?

Assogestioni welcomes the move towards security-by-security reporting and believes that Option SS1 – Full security-by-security reporting, with some flexibility when an ISIN code is not available, is the right approach for a layered reporting model with a modular structure (in line with ESMA Option IR2). At national level, the authority has allowed flexibility for firms to carry out always security-by-security reporting even when ISIN code is not available. Specifically, firms are permitted to use internal codes for securities without an ISIN. This granular reporting is mandatory for investments exceeding a certain threshold, though it can also be used voluntarily for investments below this threshold, which otherwise permit reporting at a more aggregated level. Our members have indicated that they find it operationally simpler to use internal codes for non-ISIN securities, even for investments below the aforementioned threshold, as this approach avoids the need for a threshold monitoring system and two distinct reporting schemes.

This approach provides national supervisors with greater visibility into fund portfolio composition, which should allow for a significant limitation on additional data points required from asset managers. This will reduce the reporting burden for financial entities and minimize the risk of differing interpretations. As a result, many supplementary data points related to portfolio holdings, primary markets, and principal instruments should no longer be requested, with additional data limited to elements required by the AIFMD and UCITS frameworks. Following the principles highlighted in our response to question 7, all data requests should be based on clear supervisory needs and be easily accessible to asset managers. The expert group referenced in that same response should also devise the specific list of any additional data points.

Assogestioni does not support Option SS2 – Partial security-by-security reporting, particularly Scenario 1, because the provision for aggregation in certain cases is operationally complex. As we have explained, managers find it simpler to use internal codes for all non-ISIN securities, as this avoids the need for a threshold monitoring system and two distinct reporting schemes.



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?

Assogestioni recognises that reporting at share class level raises significant operational and conceptual challenges. In general, introducing such granularity would substantially increase the reporting burden for asset managers, without sufficient evidence of supervisory value. Reporting per share class would require new calculation processes, adjustments to safekeeping systems – which are currently organised at fund level – and modifications to existing reporting set-ups with third parties. These changes would generate considerable costs and efforts, without a clear demonstration of added supervisory benefits. Moreover, the unclear definition of concepts such as the “most representative share class” (option SC2) would further undermine consistency and comparability.

At the same time, we acknowledge that in specific cases a calibrated approach could provide value, provided that it is **clearly targeted and proportionate**. For this reason, Assogestioni supports Option SC1 “Full share class-level reporting” only in part. We agree to report NAV, currency and flows by residence, economic sector and province of investors for each share class as this information are already collected at national level. However, we do not support the inclusion of performance metrics at share class level. In our view, most of such indicators can and should be calculated directly by the competent authorities, provided that the relevant input data are collected. This would not only reduce duplication and potential inconsistencies (arising from the use of different assumptions by individual asset managers), but would also ensure greater coherence across jurisdictions. At this end, we believe that the common data dictionary we have advocated for in our response to question 8 would be crucial. It would allow competent authorities to apply calculation methodologies that are mutually agreed upon by supervisors and the industry, ensuring greater consistency and comparability.

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?

Assogestioni considers it entirely feasible—and indeed desirable—to replace many of today’s purely aggregated reporting fields with more granular data within both supervisory and statistical frameworks. As aggregate reporting would harm EU competitiveness and cause additional compliance costs, we are not in favor of it. We wish to remain at gross data level, as long as the gross data to be provided is reasonably easily accessible and useful in the context of fund reporting.

In Italy, the Bank of Italy’s Circular 189 and Circular 154 already require detailed breakdowns rather than simple totals for some information. Likewise, Consob’s DEPROF system captures, where relevant also at the share-class level, key information published in each fund’s prospectus and KID.

These existing supervisory reports from the Bank of Italy and Consob can serve as a valuable starting point for ESMA to determine which data to request at granular level and which aggregates should be retained.

4.6 Reporting frequency

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?

Assogestioni does not consider it necessary to impose full alignment of reporting frequency across all regimes and jurisdictions. We believe that reporting frequency should be proportionate and tailored to the characteristics of each fund, rather than determined by the legal form of the product.

As already highlighted, the Italian experience shows that distinctions based solely on legal form (e.g. UCITS, AIF, MMF, ELTIF, EuVECA, EUSEF) are of limited operational relevance when the underlying portfolio characteristics are equivalent. A more meaningful and operationally sound distinction concerns the fund structure – particularly whether the product is open-ended or closed-ended – and the nature of the eligible assets. These elements directly affect NAV calculation frequency, liquidity profile, and the availability of data.

Therefore, we believe that a first differentiation should be made between open-ended and closed-end funds, followed by consideration of the valuation frequency and the degree of variability of the reported data over time.

In this context, Assogestioni supports a hybrid approach. The monthly cadence proposed by ESMA could serve as the EU-wide reference for UCITS, while closed-end funds or funds with longer valuation periods should justifiably report less frequently, in line with a proportionality principle. This would also be consistent with Italy's practice under the national reporting framework (Bank of Italy Circulars n. 189 and n. 154).

At the same time, it is important to avoid moving in the opposite direction by introducing overly granular or excessively frequent requirements. The underlying principle remains that the reporting frequency, as with the requested data points, should be strictly limited to what is truly necessary for supervisory purposes. For this reason, even for particularly sensitive metrics – such as subscriptions, redemptions and NAV – the monthly frequency should remain the benchmark. If regulators were to request such information, it should be reported on a monthly rather than a daily basis. This would ensure that supervisors have adequate oversight, while at the same time avoiding unnecessary operational burdens for firms.

We are aware that certain NCAs already require daily reporting of some of these metrics at national level. However, such practices should not be taken as a precedent or evolve into an EU-wide standard. Daily reporting would not only impose disproportionate operational costs on asset managers but would also create the risk of information overload for supervisors, diverting attention from the truly meaningful trends and supervisory objectives. A harmonised monthly cadence at European level would therefore strike the right balance between effective oversight and proportionality.

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

Assogestioni believes that a proportionate approach to reporting frequency should be built around two key criteria:

1. Frequency differentiated according to the valuation cycle of the underlying assets.
 - Monthly should remain the baseline for most data streams relating to open-ended funds with liquid assets. Any increase in reporting frequency multiplies the workload significantly, undermining the proportionality principle and



must therefore be duly assessed against the EU's objectives of simplification and burden reduction.

- Less frequent reporting (semi-annual or annual) should be foreseen for closed-end vehicles or funds investing in assets with longer valuation cycles (e.g. real estate, private equity). In these cases, monthly or even quarterly NAV calculations may not be operationally feasible, nor would they provide meaningful supervisory insights. For example, real estate valuations are often carried out only once or twice a year, reflecting the illiquid nature of the asset class. Attempting to force a higher frequency would lead to estimates of questionable reliability, adding cost and complexity without enhancing supervisory oversight.
- More generally, the more complex the information is, the less frequent the reporting should be. Some categories of data cannot easily be provided on a monthly basis without creating unnecessary operational strain. This principle is essential not only to safeguard proportionality, but also to avoid excessive costs and to preserve EU competitiveness vis-à-vis other jurisdictions.

2. Sufficient time for asset managers to prepare and submit data.

- Reporting deadlines must take into account the actual timing of data availability. If portfolio data are to be reported as of the last calendar day of the month, the submission should not be required before the end of the following month at the earliest.
- Crucially, this timeframe must also reflect the internal processes needed by asset managers to ensure data quality: collecting input from multiple sources, processing and reconciling figures, performing validation checks, and resolving any inconsistencies before transmission.
- However, for asset classes such as real estate, even this timeframe may not be sufficient, as valuations may only be available with significant delay beyond one month. ESMA should therefore provide flexible submission deadlines that recognise these longer valuation processes, so that data can be accurate, reliable and comparable.

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?

Assogestioni considers that, even if daily reporting is already in place in certain Member States, this should not become the benchmark for an integrated EU regime. Daily uploads across all firms would create a disproportionate burden, contradict the objectives of simplification and efficiency, and generate significant additional costs without clear supervisory benefits.

A more balanced solution would be to adopt an integrated model where daily-granular data are collected on a monthly basis and limited to a small set of critical indicators (e.g. NAV and flows). This approach would allow supervisors to reconstruct intra-month trends if necessary (including the calculation of fund performance based on daily NAV data), while avoiding the operational and financial strain that daily reporting would entail.

As already noted in our response to Q21, any increase in reporting frequency multiplies the workload significantly, undermining the proportionality principle.



Finally, this issue should also be assessed from a competitiveness perspective. EU entities should not be subjected to stricter rules than their peers in other jurisdictions, as this would erode the attractiveness of the European market and create an uneven playing field globally.

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?

Assogestioni views ESMA's proposal for a standardised crisis-reporting template as a logical continuation of our four priority lines of action — transparent mapping, unified governance, “collect once, use many times”, and proportionality.

It is however essential that ad hoc crisis reporting does not place additional strain on reporting entities, whose resources must remain fully dedicated to managing the crisis itself.

In line with the principle of proportionality and operational feasibility, we believe that it is not possible to identify in advance a definitive set of indicators suitable for all crisis scenarios. Crises may vary significantly in nature and impact.

That said, considering the evolution of the regulatory data ecosystem—particularly the increasing granularity and frequency of information already available daily through financial transaction reporting mechanisms—we believe the crisis-reporting template should remain as streamlined as possible: such reporting should be strictly confined to a limited set of key indicators, ensuring that supervisors have access to the most relevant information while avoiding unnecessary duplication or burden. This would allow the reporting framework to support supervisory needs without undermining effective crisis management.

Specifically, we recommend limiting the core template for use in exceptional circumstances to a short set of essential indicators, submitted weekly at fund level (not share classes level), such as:

- Weekly subscriptions and redemptions volumes;
- Total net assets of the fund at the end of the week (volume).