

MEMO# 31128

March 14, 2018

ICI Global Response to EU Commission Consultation on Supervisory Reporting

[31128]

March 14, 2018 TO: ICI Global EU Capital Markets Union Task Force
ICI Global Regulated Funds Committee
ICI Global Trading & Markets Committee
International Operations Advisory Committee
International Operations Working Group RE: ICI Global Response to EU Commission Consultation on Supervisory Reporting

As previously advised[\[1\]](#), on 1 December 2017 the European Commission published a public consultation on supervisory reporting requirements.[\[2\]](#) On 26 February 2018, ICI Global submitted the attached response, taking account member comments received on the draft response circulated previously.[\[3\]](#)

ICI Global's response recommends that the European Commission undertakes various actions, including the following actions:

- Assess the impact of post-crisis reforms to supervisory reporting to identify possible changes which will reduce the reporting burden on regulated funds and their managers, without compromising the ability of supervisors to monitor risks to financial stability and market integrity (e.g. MIFID and MAR);
- Consider measures to streamline reporting requirements for derivatives, including (i) adopting a single-sided reporting regime for OTC derivatives; (ii) removing the requirement to report OTC derivatives transactions that expired or were terminated prior to the start of EMIR reporting; and (iii) requiring the central counterparty that clears an exchange-traded derivative to report that trade;
- Identify ways to enhance the sharing of information amongst the ESAs and NCAs, including data obtained from trade repositories and regulatory reports, with the objective of eliminating/reducing duplicative reporting (and reducing costs for regulated funds);
- Facilitate the exchange of good practices amongst NCAs to developing cybersecurity policies and procedures tailored to counteract the risks associated with collecting and storing capital market data; and
- Mandate ESMA to facilitate the exchange of good practices amongst NCAs to using technology to support supervisory reporting, including the development of common protocols, to enhance the efficiency of reporting.

Next Steps

The European Commission will consider the responses it has received to consultation and intends to publish a report on the results by summer 2019.

Giles Swan
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[Attachment](#)

endnotes

[1] Memorandum No. 30988, RE: EU Commission Call for Evidence Report and Supervisory Reporting Consultation, dated 20 December 2017, *available from* <https://www.iciglobal.org/iciglobal/pubs/memos/ci.memo30988.global>

[2] Consultation – Fitness Check on Supervisory Reporting, 1 December 2017, *available from* https://ec.europa.eu/info/sites/info/files/2017-supervisory-reporting-requirements-consultation-document_en.pdf

[3] Memo 31076, RE: Draft ICI Global Response to EU Commission Consultation on Supervisory Reporting, dated 7 February 2018, *available from* <https://www.iciglobal.org/iciglobal/pubs/memos/ci.memo31076.global>

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