

MEMO# 31076

February 7, 2018

Draft ICI Global Response to EU Commission Consultation on Supervisory Reporting - MEMBER COMMENTS DUE 13 FEBRUARY 2018

[31076]

February 7, 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: Draft ICI Global Response to EU Commission Consultation on Supervisory Reporting - MEMBER COMMENTS DUE 13 FEBRUARY 2018

As previously advised,[\[1\]](#) on 1 December 2017 the European Commission ("Commission") published a public consultation on supervisory reporting requirements ("Consultation"). The Commission is seeking input on concrete measures that can be taken to reduce reporting burdens. Responses to the Consultation need to be submitted by 28 February 2018 via an online questionnaire.[\[2\]](#)

Attached is ICI Global's draft response to the consultation. Comments on the draft response should be provided to Giles Swan (giles.swan@iciglobal.org or +44 207 961 0832) by close of business on Tuesday 13 February 2018.

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

- 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;
- 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

Following the conclusion of the Consultation, the European Commission will consider responses and intends to publish a report on the results by summer 2019.

Giles Swan
Director of Global Funds Policy, ICI Global

[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] <https://ec.europa.eu/eusurvey/runner/supervisory-reporting-requirements-2017>

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