

Feedback statement

Responses to the public consultation on the recast ECB Regulation on investment fund statistics

Executive summary

On 18 December 2023 the European Central Bank (ECB) launched a public consultation on a draft ECB Regulation recasting Regulation (EU) No 1073/2013 of the ECB of 18 October 2013 concerning statistics on the assets and liabilities of investment funds (recast) (ECB/2013/38) (the “draft Regulation”). The draft Regulation proposed a number of high priority requirements for additional data for analysing developments in the euro area investment fund sector. It also included features aimed at enhancing the harmonisation and integration of datasets containing investment fund data.

The ECB has been collecting statistics on investment funds since 2008. The principal purpose of these statistics is to provide a comprehensive and timely picture of developments in the euro area investment fund sector. Data are currently collected on the basis of ECB Regulation ECB/2013/38¹, which first applied to the December 2014 reference period. In line with the normal practice of periodically reviewing statistical reporting requirements laid down in ECB regulations, the ECB undertook an assessment of the existing requirements through a comprehensive merits and costs procedure² that was initiated in 2020.

The public consultation on the draft Regulation was launched on 18 December 2023, once it had been approved by the Governing Council of the ECB. It ran until 12 February 2024. The ECB received 31 written responses. Following the public consultation the ECB analysed and gave due consideration to all comments received and incorporated the feedback, where appropriate, into the Regulation. The main changes include:

1. a postponement of the first reporting deadlines until the end of 2025, and
2. further flexibility for certain types of investment fund.

The ECB also consulted the Commission on the draft Regulation in accordance with Article 5 of Council Regulation (EC) No 2533/98.

The recast Regulation was submitted to the Governing Council of the ECB and adopted as the ECB Regulation concerning statistics on investment funds and repealing Decision (EU) 2015/32 (ECB/2014/62) (ECB/2024/17) on 27 June 2024. It

¹ Regulation (EU) No 1071/2013 of the ECB of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (ECB/2013/33), (OJ L 297, 7.11.2013, p. 1).

² See: [“The ECB’s merits and costs procedure in the field of European statistics”](#).

was published on the ECB's website on 12 July 2024, together with this feedback statement.

1 Overview and analysis of responses

The ECB launched the public consultation on the draft Regulation on 18 December 2023. The period for submitting comments ran until 12 February 2024. A total of 248 comments from 31 respondents were received. Submissions were made by industry participants, national and European industry associations, and one national supervisory authority. Table 1 shows the breakdown of responses by type of institution and the specific part of the draft Regulation on which comments were provided.

Respondents welcomed the opportunity to comment on the draft Regulation and the new statistical reporting requirements. The comments referred to a number of these requirements, in some cases requesting clarification of their purpose. Respondents also highlighted the need for enhanced cooperation among European authorities, in particular in view of the amendments to the Alternative Investment Fund Managers Directive (AIFMD) and the Undertakings for Collective Investment in Transferable Securities Directive (UCITS³).

Following the public consultation, the ECB analysed and gave due consideration to all the comments received. This feedback statement presents the ECB's assessment of those comments.

Having concluded its assessment, the ECB decided to postpone the date as of which the new reporting requirements will apply. The new monthly requirements will apply as from the reference period December 2025 (to be reported for the first time in February 2026), and the new annual reporting requirements will apply as from 2025 (to be reported for the first time in June 2026). Further flexibility was also incorporated, allowing national central banks (NCBs) to provide derogations for certain types of investment fund. A table summarising the amendments made following the public consultation is included in Section 6.

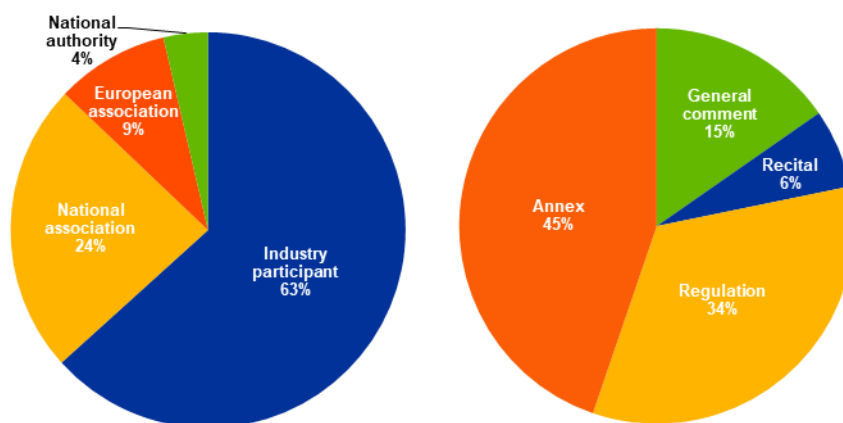
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³ Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 amending Directives 2011/61/EU and 2009/65/EC as regards delegation arrangements, liquidity risk management, supervisory reporting, the provision of depositary and custody services and loan origination by alternative investment funds (OJ L, 2024/927, 26.3.2024).

Table 1

Breakdown of responses by type of respondent and specific part of the draft Regulation commented on

	National association	European association	Industry participant	National authority	Total
Recital	4	0	12	0	16
Regulation	20	7	56	0	83
Annex	13	11	78	9	111
General comment	22	5	11	0	38
Total	59	23	157	9	248



2 Rationale for and scope of the recast Regulation

2.1 Rationale for the recast Regulation

The principal purpose of the collection of investment fund statistics is to provide the ECB with a comprehensive statistical picture of the euro area investment fund sector. Such statistics are used for the tasks of the European System of Central Banks (ESCB), also in relation to monetary policy and contributing to the stability of the financial system. Statistics on investment funds have been reported under ECB regulations since December 2008.

The ECB's statistical regulatory framework needs to be kept up to date and fit for purpose. To this end, existing regulations are periodically reviewed. The current reporting requirements for investment funds are laid down in Regulation (EU) No 1073/2013 of the ECB of 18 October 2013 concerning the assets and liabilities of investment funds (recast) (ECB/2013/38). Investment funds constitute the largest subsector of the euro area non-bank financial sector. And since this Regulation was

adopted, the relevance of the whole sector to monetary policy and financial stability has increased. This was also recognised in the ECB's 2020-21 monetary policy [strategy review](#).

The recast Regulation addresses a number of high priority requirements for additional data for analysing developments in the euro area investment fund sector. It also includes features aimed at enhancing the harmonisation and integration of datasets containing investment fund data.

2.2 Scope of the recast Regulation

The scope of the actual reporting population in the recast Regulation is unchanged as compared with Regulation ECB/2013/38. It imposes reporting obligations primarily on investment funds. However, subject to the discretion of individual NCBs, it allows reporting obligations to be imposed on other entities concerning information on holders of bearer shares issued by investment funds.

The new reporting requirements include: a general monthly reporting frequency; granular reporting of securities without publicly available identification codes; additional asset and liability breakdowns; and information on income, fees and the classification of investment funds.

As with Regulation ECB/2013/38, the recast Regulation is only binding on those Member States whose currency is the euro (euro area countries). Nevertheless, non-euro area EU Member States are to implement all measures that they consider appropriate. This may involve collecting the statistical information needed to fulfil the ESCB's statistical requirements and/or making timely preparations for joining the euro area.

3 Analysis of merits and costs

3.1 The ECB's merits and costs procedure

The preparations for the drafting of the Regulation followed the principles and procedures set out in Council Regulation (EC) No 2533/98⁴. In designing and issuing its statistical regulations, the ECB follows the statistical principles underlying European statistics produced by the ESCB as set out in the "Public commitment on European Statistics by the ESCB", particularly as regards the need to minimise the reporting burden.

The ESCB aims to perform its statistical function effectively and to use resources efficiently when collecting, compiling and disseminating statistics. Therefore all requirements necessary to address new information needs are subject to a "merits

⁴ Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank (OJ L 318, 27.11.1998, p. 8).

and costs procedure”. This is an in-depth investigation of the embedded costs and benefits for all stakeholders involved, including the financial institutions potentially affected.

Since its first application in 2000, the merits and costs procedure has been applied in the drafting of numerous ECB regulations on statistics enacted on the basis of the Treaty on the Functioning of the European Union (TFEU). The relevant provisions can be found in Article 5 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank (the Statute of the ESCB) and Council Regulation (EC) No 2533/98.

3.2 The merits and costs procedure as applied to the recast Regulation

The approach to designing the requirements for collecting investment fund statistics under the recast Regulation was fully aligned with the merits and costs procedure performed between 2020 and 2023⁵. The procedure involved the following steps:

- a **consultation** of relevant ESCB committees in order to collect information on their needs as users of statistics;
- a **cost assessment**, by means of a questionnaire addressed to statistical compilers (the NCBs) and reporting agents, to estimate in qualitative terms the costs of collecting the information identified in the previous step, and to enable a more in-depth view of the costlier features, differentiating between set-up and running costs for reporting agents;
- a **merits assessment**, by means of a questionnaire circulated to ESCB user committees, to assess the expected benefits and uses of the statistical information that would be provided by the proposed new reporting features;
- a **matching of merits and costs**, to allow the ESCB to weigh the benefits of the various options for users against the costs for compilers and reporting agents and, based on the findings, to produce a draft regulation submitted to the Governing Council of the ECB.

The cost assessment was carried out by the NCBs in liaison with the reporting population. Generally, the highest costs were reported for the income-related requirements and the lowest for the asset and liability breakdowns and investment fund classifications. Significant differences between countries were observed for the monthly reporting frequency and security-by-security reporting of securities without publicly available identification codes. This was due to differences in the scope of current national requirements. Such differences also apply for the increased timeliness requirement, where significant additional costs were reported in several countries.

The merits assessment for the proposed new reporting requirements was carried out by the same user committees that had expressed data needs in the user

⁵ See: “[Draft recast Regulation on investment fund statistics – summary of merits and costs](#)”.

consultation. The highest merits in the exercise were attributed to the provision of monthly data. Relatively high merits were also identified for most features in the blocks covering: additional aggregated breakdowns of assets and liabilities; requirements for securities without publicly available identification codes; and investment fund classification information. For the income-related requirements, the merits were also assessed as high. The timeliness requirement was not included in the merits assessment and therefore not considered for the draft Regulation, given its very high cost in some cases and the large number of items that were included.

The matching of merits and costs was the last step before drafting the amendments to the Regulation for the public consultation. A proposal for the final form of the reporting requirements was defined based on the outcome of the cost assessment and the associated merits assessment. The matching of merits and costs was approved by the ECB in May 2023.

4 Legal basis

Article 5(4) of the TFEU's Protocol on the Statute of the ESCB requires the ECB, assisted by the NCBs, to collect the statistical information necessary to carry out the tasks entrusted to the ESCB. The relevant EU legislation providing the framework for the ECB's statistical activities is Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank.

To perform its functions, the ECB may, subject to constraints imposed by EU legislation, adopt legal instruments that have a direct effect on certain entities resident in the euro area. These entities comprise the reference reporting population for ECB statistics, including among others euro area resident financial corporations. The legal instruments concerned are ECB regulations which set out the ECB's statistical requirements for monetary financial institutions (MFIs) and other financial corporations in the euro area. They are binding on the entities to which they are addressed and are directly applicable, meaning that they do not need to be transposed into national law. These regulations instruct reporting entities on, for example, statistical reporting requirements in terms of definitions, classifications, frequency and timeliness.

It is the Governing Council, as the decision-making body of the ECB, that determines which statistics shall be collected by the ESCB and that may adopt regulations defining and imposing the ESCB's statistical reporting requirements. This competence is provided for in the Statute of the ESCB and Article 5.1 of the above-mentioned Council Regulation.

As a new feature in the legislative process, on 4 October 2016 the Governing Council of the ECB decided to increase the transparency in developing ECB regulations on European Statistics⁶. Accordingly, the ECB conducted this public consultation on a draft Regulation. This public consultation, which started on

⁶ See "[Transparency in developing new ECB regulations on European statistics](#)".

18 December 2023 and ran until 12 February 2024, gave interested parties the opportunity to comment on the proposed new statistical reporting requirements. Key documents – the draft Regulation, a summary of the related merits and costs procedure, and frequently asked questions – were made available on the ECB's website as background information. The ECB also formally consulted the European Commission, as required under Council Regulation (EC) No 2533/98, and informed the European Parliament.

5 Comments on specific parts of the Regulation

5.1 Postponement of the first reporting under the recast Regulation

Comment: Several respondents requested a postponement of the date for the first round of reporting under the new requirements. Some suggested that the reporting should start in mid-2026 or late-2026, while others did not specify a timeline.

Assessment: The first reporting under the new reporting requirements has been postponed in the light of the comments from the public consultation. Reporting under the new requirements will now commence with monthly data for December 2025 (to be reported to the ECB in February 2026) and annual data for 2025 (to be reported to the ECB by June 2026). This implementation period is longer than that of comparable ECB statistical regulations introduced in the past, such as those of previous regulations concerning investment funds, credit institutions and monetary financial institutions, insurance corporations and pension funds.⁷

5.2 Reporting frequency

Comment: Some respondents requested the removal of expanded monthly reporting requirements. Some also indicated that the move to monthly reporting would not be in the best interests of investors from a cost perspective.

Assessment: The monthly reporting requirements have been kept in the recast Regulation.

Increasing the frequency to monthly received the highest merits in the merits and costs assessment. It will allow more timely policy advice, improve the quality of analysis and make it easier to incorporate the data and their analysis into the regular policy notes to the Governing Council. These advantages were considered against the backdrop of significantly increased importance of the investment fund sector for both the transmission of monetary policy and financial stability surveillance and assessment.

⁷ Investment funds: [ECB/2007/8](#) and [ECB/2013/38](#); credit institutions and monetary financial institutions: [ECB/2021/2](#); insurance corporations: [ECB/2014/50](#); pension funds: [ECB/2018/2](#).

Several mitigating measures had already been introduced in Article 10 on derogations to the draft Regulation, and these were broadened following the public consultation (see Section 5.3 below). Moreover, in many countries investment funds are already required to report the dataset monthly, implying no additional reporting burden in this respect.

5.3 Flexibility for certain types of investment funds

Comment: Many respondents requested further flexibility for specific types of investment funds. The most widely requested flexibility concerned investment funds which have a valuation frequency or timeliness that is not fully compatible with the reporting requirements set out in the draft Regulation. For such investment funds, derogations had been included in Articles 10(6) and 10(7). However, these derogations were seen as insufficient by respondents as they were time-limited. Flexibility was also requested for security-by-security reporting of securities without publicly available identification codes, where such holdings are relatively small for a given reporting agent.

Assessment: The derogations available under Article 10 have been amended to address the comments received. The time limits were removed for the derogations in Articles 10(6) and 10(7) for investment funds with valuation constraints. In addition, a new Article 10(8) was introduced, which allows NCBs to grant further derogations for the reporting of securities without publicly available identification codes.

5.4 Classification of investment funds

Comment: Concerning the classification of investment funds, several respondents indicated that they did not have the relevant information in their systems, such as listing status, investor base, geographic focus and the environmental, social and governance type. They suggested such data could be collected from the national competent authorities.

Assessment: Each NCB will decide on the best approach for compiling the classification information at national level, including the possibility of collecting the information from the national competent authorities, in line with Article 7(3) of the recast Regulation.

5.5 Increased cooperation between authorities

Comment: Some respondents requested increased cooperation between national and European authorities and a centralisation of information disclosed under different legislations, including the AIFMD. In this context, reporting agents with several European subsidiaries highlighted the need for a standardised reporting approach across Europe.

Assessment: The ECB agrees that continued close cooperation among EU institutions is necessary to streamline the supervisory and statistical data collection on the investment fund sector in the medium term. In this context, the ECB notes that the recently adopted amendments to the AIFMD and UCITS mandate the European Securities and Markets Authority (ESMA) to prepare a report on the development of the integrated collection of supervisory data. The report will be drawn up in close cooperation with the ECB.

The ECB notes that the close collaboration with the European Insurance and Occupational Pensions Authority (EIOPA) has led to good results in streamlining the supervisory and statistical reporting requirements for insurance corporations and pension funds.

5.6 Other comments

Comment: One respondent requested longer reporting deadlines. Concerning the reporting of income, security-by-security reporting was seen as very burdensome, and the suggestion was made to report at share class level instead. Further clarifications were requested on some items, such as fees and crypto-assets.

Assessment: The NCBs are required to report most of the data required under the recast Regulation to the ECB by the 28th working day following the reference period, unchanged from Regulation ECB/2013/38. Given that the reporting deadlines are well established, and in the initial user consultation users had in fact requested shortening them, an extension was not seen as appropriate. For income received, the recast Regulation clarifies that the reporting is at the level of the share class issued by the investment fund, rather than at security level for each asset. Requested clarifications have been included in the recast Regulation for several items, including fees and crypto-assets.

6 Amendments made following the public consultation

After receiving the feedback on the draft Regulation from the public consultation and the formal consultation of the European Commission, the ECB made an assessment of the outcome and adapted the proposed reporting requirements accordingly.

Table 2 below summarises the key changes to the recast Regulation adopted by the Governing Council of the ECB on 27 June 2024 as compared with the draft Regulation. Purely editorial changes are not listed.

Table 2
Key changes made to the recast Regulation compared to the draft Regulation

Part	Reference	Amendment
Recitals	(5)	Clarification on why information from other regulatory or commercial sources that is currently available does not provide a sufficiently comprehensive statistical picture of the investment fund (IF) subsector such as is needed to undertake ESCB tasks.
Recitals	(8)	Clarification that "fees" refers to "fees paid by the shareholder to the IF".

Part	Reference	Amendment
Recitals	(11)	The reasoning for the importance of monthly and more detailed statistical information is amended.
Recitals	(12)	Amendment to reflect the removal of the time limits for specific derogations and clarify the scope of derogations to IFs on security-by-security reporting of securities without valid identification codes.
Recitals	(14)	Clarification on the cooperation with ESMA to avoid unnecessary duplications and inconsistencies between the reporting frameworks for ESCB tasks and supervisory purposes.
Recitals	(15)	Clarification on the permission to share data with the European Supervisory Authorities (ESAs) where necessary to enable them to carry out their duties.
Recitals	(19)	Change of date to 1 December 2025 from 1 June 2025.
Recitals	(20)	Explanation for the repeal of an ECB Decision.
Article 1 – Subject matter and scope	-	Clarification that “fees” refers to “fees paid by the shareholder to the IF”.
Article 4 – List of IFs for statistical purposes	Paragraph 3	Clarification that the list of IFs is published on the ECB’s website.
Article 4 – List of IFs for statistical purposes	Paragraph 4	Clarification that the list of other financial institutions (OFIs) and MFIs is published by electronic means, including on the relevant NCB’s website.
Article 5 – Statistical reporting requirements	Paragraph 1(c)	Clarification that the “items” refers to “monthly income received and dividends paid for each share class issued by the IF” and “fees paid by the shareholder to the IF”.
Article 7 – Alternative data sources and estimations	Paragraph 3	Clarification that “fees” refers to “fees paid by the shareholder to the IF”.
Article 9 – Accounting rules for the purposes of statistical reporting	-	Rephrasing and restructuring to increase comprehensibility and addition of a provision which allows the use of the “latest available asset valuations” in cases where valuations for the reference period are not available.
Article 10 – Derogations	Paragraph 5	Removal of a redundant reference to Tables 4 and 5, as they are not within the scope set out in the first sentence.
Article 10 – Derogations	Paragraph 6	Removal of the time limit and amendment to set the reporting frequency to quarterly.
Article 10 – Derogations	Paragraph 7	Removal of the time limit.
Article 10 – Derogations	Paragraph 8	Addition of a new paragraph, which in the draft Regulation was included in Annex 1, Table 3, amended with further possibilities to grant derogations.
Article 10 – Derogations	Paragraph 11	Change of the period to the second quarter of 2026 from the fourth quarter of 2025.
Article 14 – Grandfathering	-	Change of the period to November 2025 from May 2025.
Article 16 – Repeal of Decision (EU) 2015/32 (ECB/2014/62)	-	Addition of an article to repeal Decision (EU) 2015/32 of the European Central Bank (ECB/2014/62) with effect from 1 December 2025.
Article 17 – Repeal	-	Change of date to 1 December 2025 from June 2025.
Article 18 – Final provisions	-	Change of date to 1 December 2025 from June 2025.
Annex I	Table 3, paragraph 6(a)	Amendment to indicate that the Legal Entity Identifier (LEI) is to be reported if the issuer of the security has an LEI.
Annex I	Table 3, paragraph 6(d)	Removal of part of the provision, which has been moved to Article 10(8).
Annex I	Table 3, field 9	Removal of the redundant instrument category “equity of which other equity (F.519)”.
Annex I	Table 4, field 3	Clarification that “fees” refers to “fees paid by the shareholder to the IF”.
Annex I	Table 4, note	Clarification that fields 1 and 2 are reported for each share class issued by the IF.
Annex I	Table 5, field 16	Addition of the attribute “mixed professional investors / retail investors”.
Annex II	Part 1, Table A, category 6	Amendment of the description to cover virtual and crypto-assets without a matching liability.

Part	Reference	Amendment
Annex II	Part 2, Table B	Removal of redundant part in the fields "Price" and "Total amount", as the provision has been moved to Article 9.
Annex II	Part 4, Table D	Clarification that "fees" refers to "fees paid by the shareholder to the IF" and addition of a more precise description.
Annex II	Part 5, Table E	Amendment to prioritise the use of possible identifier codes.

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For specific terminology please refer to the [ECB glossary](#) (available in English only).