

[Discussion Paper on the integrated collection of funds' data](#)

Target participants

This Discussion Paper will be of interest to stakeholders involved in supervisory and statistical reporting. In particular, it targets alternative investment fund managers (AIFMs), UCITS management companies, UCITS investment companies, and branches of EU and non-EU fund managers. It is also relevant to industry associations as well as any other entities involved in the reporting process or affected by its outcomes.

Information Note

This discussion paper seeks gathering feedback and inputs on how to integrate funds reporting, aiming to reduce the burden for market participants.

Funds reporting in the asset management sector is now subject to significant fragmentation due to the coexistence of several reporting regimes at national and European level, resulting in high compliance burdens. To identify solutions, the discussion paper outlines options for improving different aspects of reporting, such as the scope of data, reporting processes and systems to ensure more efficient reporting and sharing of data between the authorities.

ESMA's actions mark a shift from technical sectorial amendments to an integrated approach in funds supervisory reporting, similar to the comprehensive approach to financial transaction reporting. The idea is to take a step back and review reporting in a more comprehensive manner rather than focusing on the incremental sectorial changes.

Section 2 presents a preliminary stocktake of the current state of asset managers' reporting obligations at both the EU and national level.

Section 3 assesses the overlaps and inconsistencies between the identified reporting frameworks.

Section 4 presents several options to further integrate the reporting obligations for fund managers under different regimes:

Option IR1: Integrated reporting - Multiple reporting obligations with reuse of data.

Option IR2: Full integrated reporting framework.

Option IR3: Full integrated reporting framework including specific national reporting requirements.

Section 5 details the main priorities in order to achieve further integration in the field of funds reporting, including: (i) Concentrating on elements with high added-value. (ii) The choice of data semantics. (iii) Different options for reporting flows and data sharing arrangements. (iv) Different options of reporting formats and systems. (v) The choice of reporting frequency.

Annex 1 contains the full list of questions in this Discussion Paper. Annex 2 details the current EU-level asset management reporting frameworks; Annex 3 the current national reporting frameworks; and Annex 4 the current statistical reporting frameworks. Annex 5 presents a comparison of asset management reporting frameworks; Annex 6 presents the main overlaps detected and Annex 7 the main data point gaps. Annexes 8 and 9 focus on the main data semantics gaps. Annex 10 presents a list of indicative reporting fields identified as useful for future reporting templates. Annex 11 details some of the EU-level initiatives towards producing a comprehensive data dictionary. Annex 12 presents the Centralised Securities Database (CSDB) Annex 13 details the entities on which asset managers currently report. Annex 14 presents a stocktake of share class reporting. Annex 15 details the current use of data standards and identifiers across reporting regimes. Annex 16 presents the different reporting frequencies.

ESMA welcomes input to support the assessment of the costs and benefits of the approaches presented in the discussion paper until 21 September 2025. This assessment will be performed following the consultation period, in cooperation with the relevant authorities and the conclusions and recommendations will be published in the final report, expected in April 2026.

Submission of comments

The deadline for submitting comments is **21 September 2025**.

Respondents may send their comments through ESMA's website: www.esma.europa.eu. The paper of this consultation and the Response Form are available in the section [ESMA Consultation List](#).

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

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