

Template for comments

Public consultation on the draft recast ECB Regulation on investment fund statistics

Institution / Company

BVI German Funds Association

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General comments

We would like to thank for the opportunity to comment on the draft. While we acknowledge some of the proposals for a more detailed reporting, especially in property funds, we would very much appreciate if the ECB would consider the need of two of the suggestions referring to a sec-by-sec reporting of income and dividend within a fund or share class

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Please enter all your feedback in this list.

When entering feedback, please make sure that:

- each comment deals with a single issue only;
- you indicate the relevant chapter/article/paragraph/page, where appropriate;
- you indicate whether your comment is a proposed amendment, clarification or deletion.

Deadline:	12 February 2024
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ID	Chapter	Article	Paragraph	Page	Type of comment	Detailed comment	Concise statement as to why your comment should be taken on board	Name of commenter	Personal data
1	Annex I	Table 4	Field 1	18	Amendment	Reporting "income" on a sec-by-sec level would mean a detailed breakdown of a measure that has as yet been reported on the level of the individual fund or share class itself. It would mean a considerable amount of work to implement and to monthly run such a new systematics. As already the holdings within a fund are reported on a sec-by-sec basis and, e.g., interests assigned to certain bonds is an information that can be easily obtained from public sources or the issuer, a more detailed fund reporting is dispensable at this point. Moreover, we see an issue of data quality: If the ECB receives the very same data point of a bond or equity not from the issuer but from n funds or fund companies, resp., the risk of data errors is increasing significantly. It is strongly recommended to receive that information from one (golden) source.	Limiting the operating expense	Pirl, Michael	Publish
2	Annex I	Table 4	Field 2	18	Amendment	Reporting "dividends" on a sec-by-sec level would mean a detailed breakdown of a measure that has as yet been reported on the level of the individual fund or share class itself. It would mean a considerable amount of work to implement and to monthly run such a new systematics. As already the holdings within a fund are reported on a sec-by-sec basis and, e.g., dividends assigned to certain equity firms is an information that can be easily obtained from public sources or the issuer, a more detailed fund reporting is dispensable at this point. Moreover, we see an issue of data quality: If the ECB receives the very same data point of a bond or equity not from the issuer but from n funds or fund companies, resp., the risk of data errors is increasing significantly. It is strongly recommended to receive that information from one (golden) source.	Limiting the operating expense	Pirl, Michael	Publish