

Template for comments

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

Institution / Company

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Please tick here if you do not wish your personal data to be published.

General comments

•Regulatory draft requires data from multiple fund's stakeholders (board, accounting, transfer agent, broker, custody ...etc.) to be reported independently by each stakeholder. E.g. Transfer agent with shareholder information, fund accounting with fund NAVs records, securities lending agent with on loan position...etc.

Our comments are then covering the Fund administration role only for our Luxembourg and Ireland branches covering the NAV calculation and financial statement preparation.

•The regulation will raise significant challenges from a fund admin role perspective such as :

oData: granularity, cleansing, storage, related feed implementation, inherent cost related...

oTechnically : require a dedicated reporting tool to be implemented to automate the data feed, reporting rules, get the drill-down of information reported etc.

oOperationally : full revamp of operating model with considerable resource impact

oOperational readiness: in light of remaining unclarity on reporting guidelines, looks iredistic to achieve this very short implementation timeline

oConjunction of accrual and paid reporting consideration adding an increase level of complexity anticipated to be much complicated to put in place.

•Draft offer the possibility to NCB to bring their own interpretation of regulation which could prevent banks with several European subsidiaries to get a standardized approach of this reporting across Europe.

Template for comments

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

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:	xx 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1			1			Introduction article : no comment			Do not publish
2			2			Definition article : no comment			Do not publish
3			3			General description article : no comment			Do not publish
4			4			No comment provided by fund accounting as this is a board requirement with the local regulator			Do not publish
5			5			<p>•Regulatory draft requires data from multiple fund's stakeholders (board, accounting, transfer agent, broker, custody ...etc.) to be reported independently by each stakeholder. E.g. Transfer agent with shareholder information, fund accounting with fund NAVs records, securities lending agent with on loan position...etc. Our comments are then covering the Fund admin role only.</p> <p>•The regulation will raise significant challenges from a fund admin role perspective such as : oData: granularity, cleansing, storage, related feed implementation, inherent cost related... oTechnically : require a dedicated reporting tool to be implemented to automate the data feed, reporting rules, get the drill-down of information reported etc. oOperationally : full revamp of operating model with considerable resource impact oOperational readiness: in light of remaining unclarity on reporting guidelines, looks unrealistic to achieve this very short implementation timeline oConjunction of accrual and paid reporting consideration adding an increase level of complexity anticipated to be much complicated to put in place.</p> <p>•Draft offer the possibility to NCB to bring their own interpretation of regulation which could prevent banks with several European subsidiaries to get a standardized approach of this reporting across Europe.</p>	General commentary raised operational and global concerns over this future new reporting. See detailed comments.		Do not publish
6			6			Article referring to transfer agent duty : Out of scope of fund accounting			Do not publish
7			7			We would require a consistent model across national central bank to enable standardisation across market and global organisation.	Consistency of regulation across European NCB's is key to support it across global organisation.		Do not publish
8			8			Draft of the regulation increase the level of details and complexify of the reporting leading to an increase of workload to meet the required standard. To support the increase of workload, reporting deadline extension will be required.	Extended timeline required to cope with additional complexity related readiness. New reporting will also require adequate deadlines.		Do not publish
9			9			No specific comment on this article			Do not publish
10			10			We would require a consistent model across national central bank to enable standardisation across market and global organisation.	Consistency of regulation across European NCB's is key to support it across global organisation.		Do not publish

11		11			Standard subset of information to be reported and provided to the NCB's has to be defined and set in stone to enable internal development and automnated reporting definition and build.	Standard subset of information to be reported and provided to the NCB's has to be defined and set in stone to enable internal development and automnated reporting definition and build.		Do not publish
12		12			Article referring to board duty : Out of scope of fund accounting			Do not publish
13		13			See it as ECB/NCB's possibility to require reporting breakdown or related data set to perform the reporting on their own. Should the latter be confirmed, standard subset of information to be reported and provided to the ECB/NCB's has to be defined and set in stone to enable internal development and automnated reporting definition and build.	See it as ECB/NCB's possibility to require reporting breakdown or related data set to perform the reporting on their own. Should the latter be confirmed, standard subset of information to be reported and provided to the ECB/NCB's has to be defined and set in stone to enable internal development and automnated reporting definition and build.		Do not publish
14		14			No specific comment on this article			Do not publish
15		15			Any regulation change require pre-notification to stakeholders with minimum lead time to enable budgeting, planning, system developpment, testing, implementation and ops readiness.	Pre-notification and lead time to be added to support the implementation of any change of the regulation.		Do not publish
16		16			No specific comment on this article			Do not publish
17		17			New regulation will require a lead time of implementation to be determined when all details and clarifications will be available for stakeholders to kick in the developpement and consider other implications	New regulation will require a lead time of implementation to be determined when all details and clarifications will be available for stakeholders to kick in the developpement and consider other implications		Do not publish