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## ESMA Seeks Input on Streamlining Funds Data Reporting

The European Securities and Markets Authority (ESMA) has published a [discussion paper](#) aimed at gathering feedback on the integration of funds reporting. This initiative is part of ESMA's broader effort to simplify regulatory requirements and reduce the compliance burden on market participants in the asset management sector.

### **Overview of the Discussion Paper and Key Proposals**

ESMA have released a discussion paper that builds on ESMA's simplification and burden reduction strategy [launched earlier this year](#), and assesses any overlaps and inconsistencies across reporting frameworks. This paper is targeted to stakeholders involved in supervisory and statistical reporting, specifically, 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. The objectives of the discussion paper are to assess the current supervisory reporting landscape and to propose recommendations for improving efficiency, consistency, and effectiveness in reporting, aligning with a "define once, report once" principle. Consideration is also made to cross-sectoral regimes, such as EMIR, SFTR, and MIFID/MIFIR.

The discussion paper is part of an initiative resulting from fragmentation across national and European reporting regimes, leading to duplicative and inconsistent reporting, leading to increased compliance costs for the asset management sector. It refers to the issues being faced by the asset management sector in the context of different reporting requirements under the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive, Alternative Investment Fund Managers Directive (AIFMD), Money Market Funds Regulation (MMFR), and other cross-sectoral EU-level supervisory reporting frameworks, including the European Market Infrastructure Regulation (EMIR), the Securities Financing Transactions Regulation (SFTR), the Markets in Financial Instruments Directive (MiFID II) and the Digital Operational Resilience Act (DORA).

To achieve integration between reporting regimes, the paper provides a list of the main priorities, presenting the current situation, conclusions and proposals for each main priority. The main priorities listed in the discussion paper include:

- Data semantics
- Reporting flows and data sharing
- Reporting formats and systems
- Data granularity and use of master data
- Reporting frequency

Stakeholders involved in supervisory and statistical reporting have the opportunity to review ESMA's assessment on the overlaps and inconsistencies between the identified reporting frameworks, including the proposals outlined in the Discussion Paper, and to provide their feedback to ESMA accordingly.

Feedback gathered from this Discussion paper will contribute to the development of the proposals for integrated supervisory reporting, which will be subsequently taken into account when developing the AIFMD and UCITS reporting frameworks. The MFSA therefore encourages Alternative Investment Fund Managers and UCITS Management Companies to consider the content of the discussion paper and to address the questions raised by ESMA through this [link](#).

## **Next Steps**

Stakeholders in scope of the discussion paper are encouraged to provide feedback on the [discussion paper](#) by **21 September 2025**. The responses will contribute towards the ESMA final report, including conclusions and recommendations, which is expected to be published by ESMA in **April 2026**.

Stakeholders may access the ESMA form through the following [link](#).

## **Contacts**

In case of queries in relation to the above communication, an email can be sent to [issreporting@mfsa.mt](mailto:issreporting@mfsa.mt).