



EUROPEAN CENTRAL BANK

EUROSYSTEM

# ESCB investment funds statistics

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Joint workshop on  
Insurance Reporting  
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# Introduction

- **Solvency II requires look-through reporting for collective investment undertakings**
- **ESCB collects statistics of investment funds**
  - Further enhancements to the framework are being considered
- **EIOPA has recommended (12/2020) legislative changes to allow access to ESCB data**
- **Issues to be considered in the medium term**
  - Access to micro / granular information collected at country level
  - Legal framework for data exchanges between ECB and EIOPA

# ESCB's investment fund statistics (1)

- **Based on Regulation ECB/2013/38 and Guideline ECB/2014/15**
- **Obligatory for euro area resident investment funds – some EU countries outside euro area have also implemented requirements**
- **Broad coverage of collective investment undertakings – UCITS, AIFs, others**

# ESCB's investment fund statistics (2)

- **Assets and liabilities**
  - Security-by-security (holdings and shares issued)
  - breakdowns by geography / sector of counterparty, maturity
  - by fund types – investment policy, open / closed, UCITS / non-UCITS; private equity, ETFs
- **Outstanding amounts and transactions**
- **Monthly frequency, more detailed information quarterly**
- **NCBs send data to the ECB on 28<sup>th</sup> working day after the period**
- **Fund-by-fund reporting to the NCBs – national aggregates to the ECB**

# Review of the ESCB requirements

- **Merits and costs exercise ongoing**
- **Amended legal framework expected in 2022**
- **Coordinated with European Commission and ESMA**
  - **AIFMD review ongoing**
- **Re-use of existing statistics also being considered**
  - **E.g. fund-by-fund data transmission from NCBs to the ECB**