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Submitted via email:

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Dear [name],

AIMA/ACC's comments on the European Commission legislative proposal for a European Single Access Point

The Alternative Investment Management Association Limited (AIMA)¹ and the Alternative Credit Council (ACC)² appreciate the opportunity to provide comments on the European Commission's (the 'Commission') legislative proposal for the establishment of a European Single Access Point ("ESAP") for financial and non-financial information publicly disclosed by companies (the "ESAP proposal").

We support the Commission's Capital Markets Union strategy as well as its Digital Finance Strategy to improve accessibility, comparability and usability of information to facilitate investors' access to company data available to the public. As such, the ESAP will help improve market liquidity, deepen

¹ AIMA, the Alternative Investment Management Association, is the global representative of the alternative investment industry, with more than 2,000 corporate members in over 60 countries. AIMA's fund manager members collectively manage more than \$2 trillion in assets. AIMA draws upon the expertise and diversity of its membership to provide leadership in industry initiatives such as advocacy, policy and regulatory engagement, educational programmes and sound practice guides. AIMA works to raise media and public awareness of the value of the industry. AIMA is committed to developing skills and education standards and is a co-founder of the Chartered Alternative Investment Analyst designation (CAIA) – the first and only specialised educational standard for alternative investment specialists. AIMA is governed by its Council (Board of Directors). For further information, please visit AIMA's website, www.aima.org.

² The ACC currently represents over 200 members that manage over \$400bn of private credit assets. The ACC is an affiliate of AIMA and is governed by its own board which ultimately reports to the AIMA Council. ACC members provide an important source of funding to the economy, providing finance to mid-market corporates, SMEs, commercial and residential real estate developments, infrastructure as well the trade and receivables business. The ACC's core objectives are to provide direction on policy and regulatory matters, support wider advocacy and educational efforts, and generate industry research with the view to strengthening the sector's sustainability and wider economic and financial benefits.

cross-border investment flows and reduce the operational burden for financial market participants.

AIMA's and the ACC's membership includes alternative investment fund managers ("AIFMs"), external management companies of Undertakings for Collective Investment in Transferable Securities ("UCITS") and MiFID investment firms (together, for purposes of this letter, "asset managers"). Our members are subject to a multitude of regulatory regimes in the EU and as such are required to disclose certain information to their investors, the general public and relevant national competent authorities ("NCAs") at set frequencies. Therefore, we welcome the Commission's confirmation that the ESAP will not add or modify reporting obligations in terms of content or responsibilities and will not require market participants to publish information on the ESAP that is otherwise not required to be publicly disclosed.

However, we do have several concerns which we believe the European Parliament and the European Council should consider as they prepare for their negotiations:

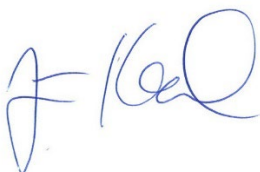
- **'File only once':** The ESAP proposal states that entities should submit their information to a collection body at the same time as they make that information public. The tasks assigned to these collection bodies include, but are not limited to, the collection and storing of information submitted by entities, performing automated validations on the information submitted, and providing technical assistance to entities submitting the information. Furthermore, proposed Article 3(2)(c) of the ESAP proposal states that the Joint Committee of the European Supervisory Authorities ("ESAs") will develop implementing technical standards ("ITS") to specify the designation of collection bodies to which the information is submitted.

As mentioned above, our members are required to publish certain information on a frequent basis under a variety of EU regulations or directives. Most, if not all, asset managers use their websites to make this information public, but under varying formats given the EU regulatory framework does not prescribe a specific format for publication. Under the ESAP proposal, it appears that entities will continue to be required to publish the prescribed information on their website, in addition to having to submit this information to "collection bodies" and in a prescribed format. This therefore results in a dual publication obligation which will be costly and administratively burdensome. Given the unavoidable duplication of tasks, policymakers should at least ensure that entities file all the information in scope of ESAP to only one collection body. Indeed, an investment management company can be subject to different types of local competent authorities depending on the legal or regulatory framework covering the relevant disclosures, which can be either under the supervision of capital market supervisors or prudential authorities. Ensuring that only one collection body is designated for each investment firm will mitigate the ESAP's administrative burden. We recommend that the designated collection body be the NCA tasked with supervisory oversight of the entity in question. We also believe that the establishment of a centralised data solution such as the ESAP should be used as an opportunity to opt for technological solutions supporting more efficient and less costly reporting. More efficient and streamlined disclosure frameworks for asset managers will support the growth of EU capital markets and ensure that supervisors have the data they need to fulfil their mandates. This should be achieved without duplication of publication requirements.

- **Minimise the costs of transition for market players:** Even though the objective of the Commission is to avoid dual reporting and merely to build on existing publications, the fact that in-scope entities will have to provide the information in a machine-readable format will result in a high level of operational and technological resources to upgrade all reporting systems and comply with the requirements. This will greatly weigh on EU entities, in particular UCITS investment funds and smaller-sized asset managers, as they will be incurring significant cost/effort implications. We therefore urge policymakers to ensure that the ultimate regime is as streamlined and efficient as possible.
- **Central portal for regulatory reporting:** We also note that asset managers are currently subject to stringent and onerous reporting requirements where relevant information needs to be collated, reviewed and filed or published at various intervals, and in many instances the data to be submitted is presented in a slightly different manner and/or format. In addition, asset managers will often have to complete and file the various reports in one or more Member States. We stress our desire to harmonise regulatory definitions and reporting format, in line with the ESAP format, as this would result in greater efficiency between the various regimes. Indeed, we note the recent publication of the Supervisory Data Strategy by the Commission and the European Banking Authority's work on an integrated reporting framework. All these initiatives, which we are supportive of, seek to streamline and modernise reporting obligations but it is crucial that they are all aligned to avoid any discrepancies in terms of the format, frequencies and definitions of the reporting requirements as well as its governance structures. We therefore reiterate our strong support for the creation of an EU-wide central regulatory reporting platform to replace the different and fragmented national reporting frameworks that are currently in place across the EU which impose significant costs and time burdens on asset managers. We would, therefore, support the introduction of a "multi-purpose ESAP": a publicly accessible ESAP that contains information that is otherwise already required to be made public and an ESAP, or a similar framework, that would be set up as a central regulatory reporting platform for materials that are for regulatory use only (i.e., not available to the public at large).

We would be happy to elaborate further on any of the points raised in this letter. For further information please contact Jennifer Wood, Managing Director, Global Head of Asset Management Regulation & Sound Practices, at jwood@aima.org.

Yours faithfully,



Jiří Król
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