

**Comments Template on Proposal for
Quantitative Reporting Templates for Financial Stability Purposes**

**Deadline
20 February 2012**

Name of Company:		
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
<p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ Do not change the numbering in the column “reference”; if you change numbering, your comment cannot be processed by our IT tool ⇒ Leave the last column <u>empty</u>. ⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph or a cell, keep the row <u>empty</u>. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below. <ul style="list-style-type: none"> ○ In spreadsheets & LOGs, certain cell number may seem like they are missing (ex : going directly from cell B1 to cell B3); this is normal, as they may refer to a previously existing cell that has been deleted during informal consultations, and cell numberings have not been changed for interal consistency purposes ○ If your comment refers to multiple cells or paragraphs, please insert your comment at the first relevant paragraph and mention in your comment to which other cells or paragraphs this also applies. ○ If your comment refers to subparagraphs or specific cells within a group, please indicate this in the comment itself. <p>Please send the completed template, <u>in Word Format</u>, to cp-011@eiopa.europa.eu. Our IT tool does not allow processing of any other formats.</p> <p>The numbering of the paragraphs refers to this Consultation Paper, the numbering of cells refers to the <u>accompanying spreadsheets and LOGs</u>.</p>		

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Reference	Comment	
General Comment		
3.1	The ICMA Asset Management and Investors Council (AMIC) was established in March 2008 to represent the buy-side members of the ICMA membership. ICMA is one of the few trade associations with a European focus having both buy-side and sell-side representation	
3.2	<p>Taking into consideration the changes that have occurred in the industry, the AMIC composition embraces the diversification and the current dynamics of the industry – taking the asset management representation to a broader and global level.</p> <p>The Solvency II directive will have a profound impact on the asset management industry; not only because the industry has a key role to play in providing asset data for insurance companies to meet their new reporting requirements, but also, as members have already noted, because the asset managers' will potentially have to implement new asset allocation policies to reflect their client's new stated Solvency II risk policies.</p>	
3.3	<p>From a more general point of view, the AMIC working group would like to highlight the lack of clarity in Solvency II regarding the assessment of compliance of data and calculation methods.</p> <p>Working group members believe that Solvency II requirements should take into consideration the global context in which the asset management industry works in and would urge EIOPA to consider international convergence of regulatory requirements and coherence with any other European legal or regulatory requirements (i.e. UCITS IV)</p>	
3.4	A question often raised by the members of the working group is about the creation and the recognition by the regulators of a certification or a stamp of approval of the asset managers internal data controls and processes that should be delivered by a third party such as an auditing firm.	

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3.5	<p>ICMA points out that main of the comments made for the Draft proposal for Quantitative Reporting Templates will also apply to the present consultation.</p> <p>The working group notices that the data requirements has not changed, except for the proposal to increase frequency of datasheets D3 and D5 from annual basis to quarterly basis.</p>	
3.6	<p>Therefore ICMA's comments will focus on the following templates: D1Q A8- A15 –A17- A24 D4 A8</p>	
3.7		
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7.1		
7.1 Q1		
7.1 Q2		
7.1 Q3		
7.1 Q4		
7.1 Q5		
Technical Annex		
FS 1 - A1		
FS 1 – A2		
FS 1 – A3		
FS 1 – A4		
FS 1 – A5		
FS 1 – A6		
FS 1 – A7		

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FS 1 – A8		
FS 1 – A9		
Overview FS Needs - all tab		
Cover - A1Q- cell A1		
Cover - A1Q- cell A2		
Cover - A1Q- cell A3		
Cover - A1Q- cell A4		
Cover - A1Q- cell A5		
Cover - A1Q- cell A6		
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Cover - A1Q- cell D8		
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Cover - A1Q- cell D13		
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Cover - A1Q- cell H1Z		

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Cover - A1Q- cell H2Z		
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Cover - A1Q- cell H14Z		
Cover - A1Q- cell H15Z		
Cover - A1Q- cell H16Z		
Cover - A1Q- cell H1F		
Cover - A1Q- cell H1G		
Cover - A1Q- cell I1		
Cover - A1Q- cell I2		
Cover - A1Q- cell I3		
Cover - A1Q- cell 13A		
Cover - A1Q- cell 13B		
Cover - A1Q- cell I4		
Cover - A1Q- cell I5		
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Cover - A1Q- cell K1		

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OF - B1Q- cell A13		

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OF - B1Q- cell A50		
OF - B1Q- cell B50		
OF - B1Q- cell C50		
OF - B1Q- cell D50		
OF - B1Q- cell E50		
OF - B1Q- cell A51		
OF - B1Q- cell B51		
OF - B1Q- cell C51		
OF - B1Q- cell D51		
MCR - B4A- cell A31		
MCR - B4B- cell A31		
Assets - D1Q- cell A1 (list)		
Assets - D1Q- cell A2 (list)		
Assets - D1Q- cell A3 (list)		
Assets - D1Q- cell A4 (list)		
Assets - D1Q- cell A5 (list)		
Assets - D1Q- cell A6 (list)		
Assets - D1Q- cell A7 (list)		
	<p>Issuer Data :</p> <p>Solvency II requires the identification of an "Issuer/Counterparty's" ultimate parents. However currently each data provider manages the data in isolation, which creates differences and inconsistencies across providers.</p> <p>Therefore, the working group highlights the need for a standard Issuer data that will allow the Industry to meet the quality requirements of completeness, accuracy and appropriateness.</p>	
Assets - D1Q- cell A8 (list)		
Assets - D1Q- cell A9 (list)		

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Assets - D1Q- cell A10 (list)		
Assets - D1Q- cell A11 (list)		
Assets - D1Q- cell A12 (list)		
Assets - D1Q- cell A13 (list)		
	<p>The ICMA AMIC working group believes that the use of a CIC classification would promote greater homogeneity and simplification of reporting that would ease the EIOPA's mission and would facilitate the aggregation of data for risk analysis.</p> <p>The working group recognises that, as of today, such a CIC does not exist.</p> <p>Indeed, different actors (insurers as well as asset managers) are using different classifications in their portfolios management and risk management activities.</p> <p>However, various ways of establishing and reporting a CIC exist, and members would be happy to discuss this topic further with EIOPA.</p> <p>Once the classification is established, members believe its value would be in assessing risk in an aggregate fashion rather than using the look through requirement.</p>	
Assets - D1Q- cell A15 (list)		
Assets - D1Q- cell A16 (list)		
	<p>The EIOPA guidance does not specifically state whether long term ratings (trend) or short term ratings (snapshot) should be used but since long term ratings are used much more commonly the working group believes they should apply.</p>	
Assets - D1Q- cell A17 (list)		
Assets - D1Q- cell A18 (list)		
Assets - D1Q- cell A20 (list)		
Assets - D1Q- cell A22 (list)		
Assets - D1Q- cell A23 (list)		
Assets - D1Q- cell A24 (list)	<p>When valuing assets under Solvency II it is necessary to specify whether a mark-to-market or a mark-to-model methodology has been used.</p>	

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	<p>The Solvency II definitions should be made consistent with the IFRS / FASB definitions. The existing IFRS7/FASB157 level 1, level 2 and level 3 classifications for instrument pricing were introduced during the last three years as international accounting standards and are already in use extensively for regulatory reporting for the Insurance industry.</p>	
Assets - D1Q- cell A25 (list)		
Assets - D1Q- cell A26 (list)		
Assets - D1Q- cell A28 (list)		
Assets - D1Q- cell A30 (list)		
Assets - D20- cell A1		
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Assets - D20- cell A8		
Assets - D20- cell A9		
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Assets - D20- cell A19		
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Assets - D4- cell A3		

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Assets - D4- cell A4		
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Assets - D4- cell A7		
	<p>The working group would like to point out that reporting on a Cusip level basis for investments instead of providing data on an aggregate basis could increase dramatically the costs already carried by the asset managers' clients.</p> <p>In fact the increasing complexity of cross-border security transactions and assets management may impede timely data retrieval and consistency in data format (given probable multi-party involvement) expected by the look-through approach. It may also conflict with the disclosure policies of the various parties involved.</p> <p>The working group would be happy to work with the regulator to find an acceptable means of aggregation which would be informative for the regulator and efficient from an industry point of view.</p>	
Assets - D4- cell A8		
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Assets - D5- cell A10		
Assets - D5- cell A11		

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Assets - D5- cell A12		
Assets - D5- cell A13		
Assets - D5- cell A14		
TP - F1Q- cell A1		
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TP - F1Q- cell C1		
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TP - E1Q- cell A11		

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TP -E1Q- cell B11		
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TP - E1Q- cell L12		

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TP -E1Q- cell M12		
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TP -E1Q- cell M13		
TP -E1Q- cell N13		
TP - E1Q- cell O13		
TP - E1Q- cell P13		
TP -E1Q- cell Q13		
TP - E1Q- cell R13		
TP - E1Q- cell Q13		
Re - J2- cell H1		
Re - J2- cell X1		

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Re - J2- cell Y1		
Re - J2- cell AG1		
Re - J2- cell AP1		
Re - J3- cell B1		
Re - J3- cell N1		
Re - J3- cell O1		
Re - J3- cell S1		