

**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

Please follow the following instructions for filling in the template:

- ⇒ 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 empty.
- ⇒ Please fill in your comment in the relevant row. If you have no comment on a paragraph or a cell, keep the row empty.
- ⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below.
 - 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.

Please send the completed template, in Word Format, to

cp-011@eiopa.europa.eu. Our IT tool does not allow processing of any other formats.

The numbering of the paragraphs refers to this Consultation Paper, the numbering of cells refers to the accompanying spreadsheets and LOGs.

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

**Deadline
20 February 2012**

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.	

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

**Deadline
20 February 2012**

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		
3.8		
4.1		
4.2		
4.3		
4.4		
4.5		
6.1		
6.2		
6.3		
6.4		
6.5		
6.6		

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

**Deadline
20 February 2012**

6.7		
6.8		
6.9		
6.10		
6.11		
6.12		
6.13		
6.14		
6.15		
6.16		
6.17		
6.18		
6.19		
6.20		
6.21		
6.22		
6.23		
6.24		
6.25		
6.26		
6.27		

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

**Deadline
20 February 2012**

6.28		
6.29		
6.30		
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		

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

**Deadline
20 February 2012**

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		
Cover - A1Q- cell A7		
Cover - A1Q- cell A8		
Cover - A1Q- cell A9		
Cover - A1Q- cell A10		
Cover - A1Q- cell A11		
Cover - A1Q- cell A12		
Cover - A1Q- cell B13		
Cover - A1Q- cell B14		
Cover - A1Q- cell B15		
Cover - A1Q- cell B16		
Cover - A1Q- cell D1		
Cover - A1Q- cell D2		
Cover - A1Q- cell D3		
Cover - A1Q- cell D4		
Cover - A1Q- cell D5		
Cover - A1Q- cell D6		
Cover - A1Q- cell D7		

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

**Deadline
20 February 2012**

Cover - A1Q- cell D8		
Cover - A1Q- cell D9		
Cover - A1Q- cell D10		
Cover - A1Q- cell D11		
Cover - A1Q- cell D12		
Cover - A1Q- cell D13		
Cover - A1Q- cell D14		
Cover - A1Q- cell D15		
Cover - A1Q- cell D16		
Cover - A1Q- cell H1		
Cover - A1Q- cell H2		
Cover - A1Q- cell H3		
Cover - A1Q- cell H4		
Cover - A1Q- cell H5		
Cover - A1Q- cell H6		
Cover - A1Q- cell H7		
Cover - A1Q- cell H8		
Cover - A1Q- cell H9		
Cover - A1Q- cell H10		
Cover - A1Q- cell H11		
Cover - A1Q- cell H12		
Cover - A1Q- cell H13		
Cover - A1Q- cell H14		
Cover - A1Q- cell H15		
Cover - A1Q- cell H16		
Cover - A1Q- cell H1Z		

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

**Deadline
20 February 2012**

Cover - A1Q- cell H2Z		
Cover - A1Q- cell H3Z		
Cover - A1Q- cell H4Z		
Cover - A1Q- cell H5Z		
Cover - A1Q- cell H6Z		
Cover - A1Q- cell H7Z		
Cover - A1Q- cell H8Z		
Cover - A1Q- cell H9Z		
Cover - A1Q- cell H10Z		
Cover - A1Q- cell H11Z		
Cover - A1Q- cell H12Z		
Cover - A1Q- cell H13Z		
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		
Cover - A1Q- cell I6		
Cover - A1Q- cell K1		

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

**Deadline
20 February 2012**

Cover - A1Q- cell K2		
Cover - A1Q- cell K3		
Cover - A1Q- cell K3A		
Cover - A1Q- cell K3B		
Cover - A1Q- cell K4		
Cover - A1Q- cell K5		
Cover - A1Q- cell K6		
Cover - A1Q- cell N1		
Cover - A1Q- cell N2		
Cover - A1Q- cell N3		
Cover - A1Q- cell N3A		
Cover - A1Q- cell N3B		
Cover - A1Q- cell N4		
Cover - A1Q- cell N5		
Cover - A1Q- cell N6		
Cover - A1Q- cell N1Z		
Cover - A1Q- cell N2Z		
Cover - A1Q- cell N3Z		
Cover - A1Q- cell N3AZ		
Cover - A1Q- cell N3BZ		
Cover - A1Q- cell N4Z		
Cover - A1Q- cell N5Z		
Cover - A1Q- cell N6Z		
Cover - A1Q- cell R		
Cover - A1Q- cell S1		
OF - B1Q- cell A13		

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

**Deadline
20 February 2012**

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. 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)		

Comments Template on Proposal for Quantitative Reporting Templates for Financial Stability Purposes		Deadline 20 February 2012
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>	

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

**Deadline
20 February 2012**

	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.	
Assets - D1Q- cell A25 (list)		
Assets - D1Q- cell A26 (list)		
Assets - D1Q- cell A28 (list)		
Assets - D1Q- cell A30 (list)		
Assets - D20- cell A1		
Assets - D20- cell A2		
Assets - D20- cell A3		
Assets - D20- cell A4		
Assets - D20- cell A5		
Assets - D20- cell A6		
Assets - D20- cell A7		
Assets - D20- cell A8		
Assets - D20- cell A9		
Assets - D20- cell A10		
Assets - D20- cell A11		
Assets - D20- cell A13		
Assets - D20- cell A14		
Assets - D20- cell A15		
Assets - D20- cell A16		
Assets - D20- cell A17		

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

**Deadline
20 February 2012**

Assets - D20- cell A19		
Assets - D20- cell A20		
Assets - D20- cell A21		
Assets - D20- cell A22		
Assets - D20- cell A23		
Assets - D20- cell A24		
Assets - D20- cell A25		
Assets - D20- cell A26		
Assets - D20- cell A27		
Assets - D20- cell A28		
Assets - D20- cell A29		
Assets - D20- cell A31		
Assets - D20- cell A32		
Assets - D20- cell A33		
Assets - D20- cell A34		
Assets - D20- cell A35		
Assets - D3- cell A1		
Assets - D3- cell A3		
Assets - D3- cell A4		
Assets - D3- cell A6		
Assets - D3- cell A7		
Assets - D3- cell A8		
Assets - D3- cell A15		
Assets - D4- cell A1		
Assets - D4- cell A2		
Assets - D4- cell A3		

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

**Deadline
20 February 2012**

Assets - D4- cell A4		
Assets - D4- cell A5		
Assets - D4- cell A6		
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		
Assets - D5- cell A1		
Assets - D5- cell A2		
Assets - D5- cell A3		
Assets - D5- cell A4		
Assets - D5- cell A5		
Assets - D5- cell A6		
Assets - D5- cell A7		
Assets - D5- cell A8		
Assets - D5- cell A9		
Assets - D5- cell A10		
Assets - D5- cell A11		

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

**Deadline
20 February 2012**

Assets - D5- cell A12		
Assets - D5- cell A13		
Assets - D5- cell A14		
TP - F1Q- cell A1		
TP - F1Q- cell A3		
TP - F1Q- cell A5		
TP - F1Q- cell A6		
TP - F1Q- cell A7		
TP - F1Q- cell A9		
TP - F1Q- cell A10		
TP - F1Q- cell A12		
TP - F1Q- cell A13		
TP - F1Q- cell A14		
TP - F1Q- cell B1		
TP - F1Q- cell B2		
TP - F1Q- cell B3		
TP - F1Q- cell B4		
TP - F1Q- cell B5		
TP - F1Q- cell B6		
TP - F1Q- cell B7		
TP - F1Q- cell B9		
TP - F1Q- cell B10		
TP - F1Q- cell B11		
TP - F1Q- cell B12		
TP - F1Q- cell B13		
TP - F1Q- cell B14		

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

**Deadline
20 February 2012**

TP - F1Q- cell C1		
TP - F1Q- cell C2		
TP - F1Q- cell C3		
TP - F1Q- cell C4		
TP - F1Q- cell C5		
TP - F1Q- cell C6		
TP - F1Q- cell C7		
TP - F1Q- cell B9		
TP - F1Q- cell C10		
TP - F1Q- cell C11		
TP - F1Q- cell C12		
TP - F1Q- cell C13		
TP - F1Q- cell C14		
TP - F1Q- cell E1		
TP - F1Q- cell E2		
TP - F1Q- cell E4		
TP - F1Q- cell E6		
TP - F1Q- cell E7		
TP - F1Q- cell E9		
TP - F1Q- cell E10		
TP - F1Q- cell E12		
TP - F1Q- cell E13		
TP - F1Q- cell E14		
TP - F3- cell A21		
TP - F3- cell A30		
TP - E1Q- cell A11		

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

**Deadline
20 February 2012**

TP -E1Q- cell B11		
TP -E1Q- cell C11		
TP - E1Q- cell D11		
TP -E1Q- cell E11		
TP -E1Q- cell F11		
TP - E1Q- cell G11		
TP -E1Q- cell H11		
TP -E1Q- cell I11		
TP - E1Q- cell L11		
TP -E1Q- cell M11		
TP -E1Q- cell N11		
TP - E1Q- cell P11		
TP - E1Q- cell P11		
TP -E1Q- cell Q11		
TP - E1Q- cell R11		
TP - E1Q- cell Q11		
TP - E1Q- cell A12		
TP -E1Q- cell B12		
TP -E1Q- cell C12		
TP - E1Q- cell D12		
TP -E1Q- cell E12		
TP -E1Q- cell F12		
TP - E1Q- cell G12		
TP -E1Q- cell H12		
TP -E1Q- cell I12		
TP - E1Q- cell L12		

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

**Deadline
20 February 2012**

TP -E1Q- cell M12		
TP -E1Q- cell N12		
TP - E1Q- cell O12		
TP - E1Q- cell P12		
TP -E1Q- cell Q12		
TP - E1Q- cell R12		
TP - E1Q- cell Q12		
TP - E1Q- cell A13		
TP -E1Q- cell B13		
TP -E1Q- cell C13		
TP - E1Q- cell D13		
TP -E1Q- cell E13		
TP -E1Q- cell F13		
TP - E1Q- cell G13		
TP -E1Q- cell H13		
TP -E1Q- cell I13		
TP - E1Q- cell L13		
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		

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

**Deadline
20 February 2012**

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		