

## Template for comments

### Public consultation on the draft recast ECB Regulation on investment fund statistics

**Institution / Company**

Finnish Venture Capital Associaton

**Contact person****Mr / Ms****First name****Surname****Email address****Telephone number**

Please tick here if you do not wish your personal data to be published.

**General comments**

It seems that the directive is mostly aimed at investment funds actively engaged in trading with different financial instruments. It should be noted that private equity funds (PEFs) make a limited number of investments, typically varying from 5 to 20 investments during the fund's life cycle. These holdings will be held for a long time typically 5 -7 years

Therefore, the monthly reporting required by the directive is burdensome and unnecessary in the context of PEFs. To avoid empty unnecessary reports, it is crucial that the derogations provided for in article 10 will be applied to all alternative investment funds that are currently subject to annual reporting requirements.

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Please enter all your feedback in this list.

When entering feedback, please make sure that:

- each comment deals with a single issue only;
- you indicate the relevant chapter/article/paragraph/page, where appropriate;
- you indicate whether your comment is a proposed amendment, clarification or deletion.

<b>Deadline:</b>	xx February 2024
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ID	Chapter	Article	Paragraph	Page	Type of comment	Detailed comment	Concise statement as to why your comment should be taken on board	Name of commenter	Personal data
1		10	5	11	Clarification	Please note that PEFs typically hold their assets for a long periods of time and typically do not execute transactions monthly or even quarterly. Therefore, no additional reporting burden should be added, as the annual reporting pursuant to national legislation is sufficient to cover the data needs of the NCB. Requiring monthly reports would result in empty reports having to be prepared solely for the purposes of reporting. Given that the average PEF in the Finnish market employes 3 people and has the AUM of MEUR 80, it is crucial that these derogations will apply.	It specifies the current market situation and the way PEFs operate in practice. It explains why monthly reporting is unnecessary in the context of PEFs.	-	Do not publish
2		10	6	11	Clarification	Please see above.		-	Do not publish