Template for comments

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

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General comments

Established nearly 40 years ago, France Invest brings together venture capital, private equity, infrastructure and private debt teams based in France, as well as the associated professions which support them. Its membership currently counts roughly 400 management firms and 180 associate members.

Private equity supports unlisted companies for a fixed period of time and provides them with the equity capital, through the acquisition of minority or majority stakes in their capital, needed to finance growth and transformation projects. It supports the creation of start-ups (venture capital), participates in the growth and transformation of many regional SMEs and mid-caps (growth capital) and contributes to the transfer of companies (replacement capital).

France Invest's members represent one of the main growth drivers for the French and European economy and support a significant portion of employment in France and Europe. In 2022, French private equity and infrastructure players invested €36 billion in 2,800 companies and infrastructure projects. They raised €42 billion from investors, half of which abroad (just under one third at EU level excluding France), which will be invested over the next 5 years[8]. In addition to that, in 2022, private debt players (structures financing companies and infrastructure projects) invested €19 billion in 449 transactions and raised €12 billion that will finance new transactions in the coming years[9]. European companies, in particular start-ups and SMEs, are the main recipients of our members' investments. Over the 2016-2021 period, over 280 000 jobs were created in companies backed by French venture capital and private equity[10].

In particular, during the pandemic, the venture capital and private equity industry has demonstrated its adaptability, supporting existing portfolio companies as and when needed, while continuing to invest in new businesses that require capital and operational expertise to grow.

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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.**

Deadline:	12 February 2024

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			Amendment	First of all, it should be ensured that all aspects of the recast are in line with existing fields required under the EU body of law, in particular the AIFM Directive. AIF reporting to ESMA and national competent authorities is covered by Article 104 of Delegated Regulation 2013/0231/EC. The ECB should not require any data beyond what is required under AIFMD. One of the key changes introduced by the ECB in its review is the frequency of reporting of the information. We note that the ECB however recognises that the applicable frequency may differ from fund to fund. This is very true of private equity funds, which are long-term illiquid funds for the most part and perform a limited number of transactions. Therefore, we would suggest for the ECB to further clarify that **long-term fund managers that are not trading on a daily/weekly basis will not be required to produce reporting more frequent than quarterly**. In other words, private equity funds should not be required to report on a monthly basis and **the derogations set out in article 10 of the proposed Regulation should be extended** to cover these situations **with no time limit**.	We understand that the principal purpose of investment fund statistics is to provide policymakers with a comprehensive and timely picture of developments in the investment fund sector in the euro area, and that the dataset is published on a monthly basis. This being said, as per the AIFMD, data on AIFs is already collected by ESMA. In addition, in order to ensure that the data collected is meaningful, consistency should be ensured between the valuation frequency and the reporting frequency of the funds. We fully support Invest Europe's comments.	Delfrayssi, Carine	Publish