

ESMA announces update to reporting under the Money Market Funds Regulation

The European Securities and Markets Authority (ESMA), the EU's Securities Markets regulator, today announces that the first reports by Money Market Funds (MMF) managers under the MMF Regulation (MMFR) should be submitted in September 2020. The original date for submissions was April 2020.

This change in timeline comes as there will be an update to the XML schemas that should be used for the reporting, and MMF managers will need additional time to comply with the reporting obligation.

The requirements of Article 37 of MMF regulation require MMF managers to submit data to National Competent Authorities (NCAs), who will then transmit this to ESMA. In July 2019, ESMA published [a first version of the XML schemas and reporting instructions](#) with the first quarterly reports originally meant to be received by the NCAs by the end of April 2020.

Following feedback received by market participants after the publication of this first version of the XML schema (v.1.0) and upon assessment of the technical committee on 25 February 2020, ESMA has decided to implement amendments on the XML schema and reporting instructions in a new version, v1.1.

Next steps

The amended XML schema and reporting instructions will be published shortly on ESMA's website. Reporting entities should use the version v1.1 to submit reports required under Article 37 of MMF regulation. As the MMF managers have already started to prepare the first quarterly reports based on the July 2019 template, the time for the submission of the first quarterly reports to the National Competent Authorities is now postponed to September 2020. The reference period for the first reporting is still envisaged for Q1 2020. That means that the MMF Managers will have to report in September 2020 quarterly reports for both the Q1 and Q2 reporting periods.