

Luxembourg, 28 January 2020

To all managers of money market funds that fall under the supervision of the CSSF as well as to those that take part in the functioning and control of these undertakings

CIRCULAR CSSF 20/734

Re: New reporting obligations for money market fund managers

Ladies and Gentlemen,

The Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (“MMF Regulation”) requires among others periodical information from the managers of the money market fund to competent authorities within a frequency depending on their assets under management. The reporting obligations are set out in article 37 of the MMF Regulation.

On 17 April 2018 the European Commission adopted Regulation (EU) 2018/708 (“the Regulation”) laying down implementing technical standards with regard to the template to be used by managers of MMFs when reporting to competent authorities under Article 37 of the MMF Regulation. The appendix of the Regulation contains the reporting template that managers of MMFs have to use to comply with their reporting obligations.

On 19 July 2019 the European Securities and Markets Authority (ESMA) published the “Guidelines on the reporting obligations to competent authorities under Article 37 of the MMF Regulation” (ref. ESMA34-49-168, “the ESMA MMF reporting guidelines”). Further details and technical supporting material (technical reporting instructions, detailed validation rules and the reporting XSD schema) were also published by ESMA (ref. ESMA65-8-6480).

The present circular aims to clarify technical details that managers of MMFs need in order to fulfil their reporting obligations. Information regarding the operational issues on this reporting as for instance the reporting frequency, the reporting periods and the first reporting period can

be found either in the ESMA MMF reporting guidelines or in the FAQ concerning the MMF Regulation of the CSSF website¹.

Submission of the reporting files to the CSSF

The CSSF requires that the reporting files are submitted electronically using exclusively one of the channels accepted by the CSSF until 30 days after the end of the corresponding quarter/year.

Further details regarding the legal reporting in this respect towards the CSSF can be found on our website following the link <https://www.cssf.lu/en/money-market-funds-mmf/>.

Specific technical aspects of this reporting are included in the appendices of this circular.

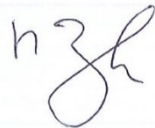
For any question regarding this circular please send an email to opc@cssf.lu.

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Appendices

Appendix 1: Files to be transmitted for the MMF reporting

Appendix 2: Description of the naming convention to be respected with for the transmission of the reporting files

¹ <http://www.cssf.lu/en/supervision/ivm/money-market-funds-mmf/faq/>

Appendix 1: Files to be transmitted for the MMF reporting

1. Specifications of the reporting files

The technical description of the files to be transmitted in the context of the MMF reporting has been defined by ESMA and can be downloaded on their website www.esma.europa.eu (menu «Rules, Databases & Library» -> «Guidelines and technical standards» -> «Main library» -> «Sections : Fund Management & Type of document : Reference» «Money Market Fund Reporting Technical Reporting Instructions» or use the reference «ESMA65-8-6480»). This .ZIP file contains the .XSD fields which define the .XML files to be reported. Note that all text fields must be filled in in English.

1.1. Content of the MMF reporting file

The different fields of the MMF reporting are described in the definition file MMF_Regulatory_reporting_MoneyMarketFundReportV01_auth_093_001_01.xsd.

In addition to the prescriptions defined by ESMA, the specifications for filling in the different fields related to the MMF are as follows:

Data Type	Reported Data	Comment
Reporting Member state	LU	Fixed for reporting towards CSSF
MMF manager national code	ANNNNNNNN	MMF manager identifier assigned by CSSF: "A" to be replaced by the constant value constant value "A" or "S" followed by the identification number of the MMF manager (preceded by zeros when the identification number has less than 8 digits)
MMF national code	OMMMMMMMM_ CCCCCCC	MMF identifier attributed by CSSF: constant value "O" followed by the identification number of the MMF (preceded by zeros when the number has less than 8 digits), « _ » (underscore) <u>and</u> the identification number of the compartment/sub-fund (preceded by zeros when the number has less than 8 digits, or « 0000000 » if the fund is set up as a single, non-umbrella fund

2. The transmission of the MMF reporting files to CSSF

2.1. Transmission channels

Details on the transmission channels accepted by the CSSF and infrastructure can be found under the link <http://www.cssf.lu/en/supervision/ivm/uci/legal-reporting/file-transport-and-data-protection/>.

2.2. Sending of MMF reporting files

In each MMF reporting file, the CSSF expects information related to a single MMF, i.e. either the fund in the case of a non-umbrella fund or one sub-fund in the case of an umbrella fund. Each file is compressed using the .ZIP format. The naming convention to be observed is defined in Annex 2.

3. CSSF return files

The CSSF foresees three different return files for MMF reporting:

Code	XML description	Content
MMFFBR	FileAcknowledge	Standard acknowledgement of receipt
MMFFDB	n/a (ZIP file)	This type of return will be generated by the CSSF following the analysis of the file by the CSSF. This file is generated by the CSSF after: - the proper execution of all the automated tests of the CSSF; - failure of at least one automated test of the CSSF and thus the rejection of the file by the CSSF.
MMFFBH	n/a (ZIP file)	This type of return will only be generated by the CSSF if the analysis of the file by ESMA returned error messages. The ZIP file only contains *FBH* files with error messages related to the file refused by ESMA.

The return files are transmitted to the filing entities via the transmission channels, using the naming convention as defined in Annex 2, item 2.

Initially the CSSF will only return MMFFBR and MMFFDB files in response to each MMF reporting file. MMFFBH return files will be implemented at a later stage.

Appendix 2: Description of the naming convention to be respected for the transmission of the reporting files

1. The following general rules have to be respected for the MMF reporting files

- One single file has to be sent, based on the .XSD model as defined in chapter 1 of appendix 1.
- All files have to be created in XML format (encoded in UTF-8). For the transmission, each single file has to be encoded in .ZIP format, using the same file name with the extension ‘.xml’ replaced by ‘.zip’.
- The .ZIP file must not be password-protected (the security of the transmission is handled by the transmission channels), and each .ZIP contains exactly one .XML file.
- A file with a duplicate name will be refused. In case of correction of a previously sent file, the date and time of creation must be different.
- The data inside the XML must be consistent with the information contained in the filename.

2. The naming convention for MMF reporting files

As soon as a reporting file is received by the CSSF, its system will check that the zip file transmitted by the submitting entity can be extracted and that the containing xml file uses the following naming convention:

TYPDIR-EIIIIIII-FMMMMMMMMM-CCCCCCCC-YYYY-QX/YX- Seq.ext

Code	Meaning	Structure	Authorized values
TYP	Reporting type	Char(3)	‘MMF’ for “Money Market Fund” reporting
DIR	Direction	Char(3)	‘REP’ for Report file sent to the CSSF
-	Separator	Char(1)	Constant ‘-’
E	Entity type of the MMF manager or the technical agent	Char(1)	Usual entity types, e.g. “B” for Bank, “P” for PSF, “S” for management company, “A” for AIFM
IIIIII	Identification number of the sender	Number(8)	00000001...99999999
-	Separator	Char(1)	Constant ‘-’
F	Entity type	Char(1)	Constant - the identification given by the CSSF for the entity has to be used. Usual entity type is “O” for OPC
MMMM MMMM	Entity identification number	Number(8)	00000001...99999999
-	Separator	Char(1)	Constant ‘-’
CCCCC CC	Sub-fund identification number	Number(8)	00000001...99999999
-	Separator	Char(1)	Constant ‘-’
YYYY	Year of the reporting	Number(4)	Year of the reporting
-	Separator	Char(1)	Constant ‘-’
Q or	Q for “quarter”	Char(1)	Constant ‘Q’ or ‘Y’

Y for the yearly reporting	Or Y for “year”		
X	Identification number of the reporting quarter	Number(1)	Identification number of the reporting quarter (1,2,3 or 4) or Value “1” for the yearly reporting
-	Separator	Char(1)	Constant ‘-’
Seq	Sequence number	Number(4)	Number with leading zeros. Used for determination of the order of processing and guarantees uniqueness
.ext	Extension	Char(5)	‘.zip’ for the REP file containing a single ‘.xml’ file ‘.zip’ for FDB et FBH files

Examples :

- 1) Quarterly reporting file for Q1 of year 2020 sent by technical agent P00000789 for the MMF 000000654, sub-fund 00000123:
MMFREP-P00000789-O00000654-00000123-2020-Q1-0001.xml
- 2) Yearly reporting file for the year 2020 sent by technical agent P00000789 for the MMF 000000654, sub-fund 00000123:
MMFREP-P00000789-O00000654-00000123-2020-Y1-0001.xml