EFAMA
European Fund and Asset Management Association

CONSULTATION RESPONSE

Brussels, 18 September 2026

EFAMA's response to the AMLA Consultation paper on Draft ITS specifying the format to be used for the reporting of suspicions and for the provision of transaction records[1]

Overall impact:

Compared to the current suspicion reporting process, what would be the expected level of monetary one-off investment costs for your institution (e.g. IT system changes, staff training, internal policy/procedure updates, etc.), based on the details provided in the draft ITS:

☐ - Nontangible one-off costs

☐ - Limited

☒ - Manageable

☐ - Disruptive (please provide further details and evidence)

In your view, how would the implementation of a new format for reporting suspicions affect your institution's ongoing (recurrent) suspicion reporting process costs (excluding one-off investments)?

☒ - Increase

☐ - Decrease

[1] AMLA, Consultation Paper. Draft Implementing Technical Standards specifying the format to be used for the reporting of suspicions and for the provision of transaction records under Article 69(3) of Regulation EU 2024/1624, 2 July 2026 (Draft ITS).

☐ - No impact

If you expect increase or decrease, please estimate the percentage change in ongoing costs compared to the current situation.

☐ - <5

☐ - 6-10

☐ - 11-20

☐ - 21-30

☐ - 31-50

☐ - 51-75

☐ - 76-100

☐ - >100 (increase only)

What are the main drivers of the expected change in costs?

☒ - Changes in reporting format complexity

☒ - Degree of harmonisation across jurisdictions

☒ - IT system adaptation requirements

☒ - Staff training and procedural changes

☒ - Volume of required data fields

☐ - Automation opportunities

☐ - Other (please specify)

What would be the timeframe needed for you to adapt to the new framework?

☐ - Less than 1 year

☐ - 1 to 2 years

☒ - 2 to 3 years

☐ - More than 3 years

While the exact timeframe needed for technical implementation and full application of the ITS is not determined yet, it is envisaged to provide five years (three for FIUs and two for obliged entities integrating the reporting schemes into their internal systems, with a possible overlap). Is this timeframe:

☒ - Adapted to the respective needs of FIUs and obliged entities

☐ - Too short (please provide explanation)

☐ - Too long (please provide explanation)

How would you rate the proposed approach, in particular Articles 3 and 4 of the draft ITS, regarding the necessary balance between harmonisation, quality and efficiency of reporting?

☐ - Fully agree

☐ - Agree to some extent (please provide explanation)

☒ - Disagree to some extent (please provide explanation)

☐ - Fully disagree (please provide explanation)

Explanation

Please see our response to the following question.

Do you agree with the grouping of obliged entities for the purpose of different templates for the reports of suspicion and for the transaction records?

☐ - Yes

☒ - No (please provide explanation)

Explanation

The first template in Annex I provides a set of data points to be reported in case of suspicions by all financial institutions and credit institutions, including asset managers and investment funds – i.e. Collective Investment Undertakings (CIUs). At the same time, based on the requested data points, it is clear that the template was designed primarily around banking, payment, and insurance business models, which differ significantly from how CIUs operate.

As a result, it includes multiple data points that do not fit the asset management perspective, and obliged entities won't be able to provide them, or will face significant difficulties in doing so. Under the section of the questionnaire on "Data point impact", we have provided examples of such data points.

If unchanged, this would unnecessarily complicate the reporting process and lead to delays in submitting these reports, even though timely reporting is essential. It will also significantly increase the costs that entities will need to bear, possibly changing the expected overall impact from "manageable" to "disruptive". Examples of standardised templates used in the financial sector illustrate this well; major issues encountered during their use by CIUs ultimately led to a shift towards manual data entry and the use of simplified attachments.

Therefore, it is essential to provide a separate template for the asset management sector specifically. It should include information on investment funds, management companies, and portfolio-management services to cover the full scope of activities.

Annex II, on the other hand, does not provide a template for CIU's transaction reporting at all. It is therefore unclear whether reporting is expected only from entities covered by the templates i.e. banking, money remittance, CASPs, or Correspondent services, or there is a different expectation. In particular, given that Art. 4(1) of the Draft ITS refers to reporting in line with Annex II by both credit and financial institutions.

If the expectation is that CIUs would also report information on their flows, a proportionate template would be necessary, as the ones currently proposed are not fit for transaction reporting by CIUs. This specific template would need to be tailored to the distinctive features of their operations, accommodating fund subscriptions, redemptions and transfers, as well as inflows and outflows for discretionary mandates.

Does the ITS need further clarification on definitions, processes or legal aspects?

☒ - Yes (please provide explanation)

☐ - No

Explanation

Definitions:

The definition of "reporting suspicions" under Art. 2(1) of the Draft ITS is not fully aligned with the definition established under Art. 69(1)(a) AMLR, as it only refers to "knowledge" or "suspicion", leaving out the "reasonable grounds to suspect" the proceeds of criminal activity. To avoid diverging interpretations, it is crucial to keep the definitions of the Draft ITS and AMLR fully aligned.

Confidentiality:

The Consultation Paper explains that the ITS does not specify the technical language or format to accommodate the various reporting platforms in the EU, and that AMLA may provide further details on data mode, data exchange technical format specifications, and related procedures. This suggests there is currently no plan to create a new harmonised reporting solution. Rather than that, already existing national reporting channels should be used. While this might be the case, it is important that the obliged entities, as well as FIUs, have full clarity on what to expect. It is worth noting that FIUs in some Member States already cooperate with each other in this regard and use a common platform.

The reporting channels established by FIUs must also adhere to key principles such as confidentiality and data minimisation. In particular, it is key that clear expectations be set regarding the confidentiality of information, including the identity of the reporting entity. FIUs should be required to ensure that neither the report nor the identity of the reporting entity is disclosed to third parties, except as necessary for subsequent investigations and proceedings. It is necessary to protect the reporting entity and its employees (particularly in the case of smaller reporting entities, where the identity of the organisation can easily lead to the identities of its employees) from any risk of retaliation from subjects of the report.

Additionally, to maintain a level playing field across the EU, it should be made clear that reporting platforms are available to obliged entities free of charge. It is the responsibility of the FIU to provide a secure online reporting platform that upholds all necessary cybersecurity requirements. The costs of developing and maintaining such platforms should not be transferred to the obliged entities.

Attachments:

Article 6 requires obliged entities to attach any available supporting document to their report, both upon FIUs' request and spontaneously. The second case, in particular, raises concerns about whether it would provide obliged entities with a sufficient legal basis to share documents that will most likely contain confidential information, including personal data.

The obligation to share documents should be further clarified to ensure it does not conflict with other legal obligations, including those under the GDPR.

Periodic reviews and ad hoc adaptations:

Articles 7 and 8 of the Draft ITS establish procedures that would allow AMLA and FIUs to update the templates. In EFAMA's opinion, it is crucial that these processes involve feedback from obliged entities and that due consideration is given to the impact any change would have on their processes.

We would therefore propose that any considered changes be subject to public consultation as well as the preparation of an impact assessment. A minimal timeframe for implementing any changes should also be agreed to ensure sufficient time for obliged entities.

Adaptation period:

The adaptation period established under Art. 10 of the Draft ITS explains the procedure for the application of the proposed Annexes. It, however, does not explain what the expectations vis-á-vis the obliged entities are, in particular during the first phase, where the FIUs will still be carrying out the assessment of the completeness and accuracy of the Annexes.

If the aim is, as indicated during the public hearing on 9 September 2026, that current reporting approaches will continue to apply, this should be clearly indicated to avoid any confusion among FIUs and obliged entities.

Data point impact:

Several data points will be country-specific and not required by all FIUs, depending on their national legal frameworks.

How would you rate the addition of country-specific data points?

☐ - The country-specific data points are acceptable

☐ - The country-specific data points have no impact

☒ - The country-specific data points pose challenges (please provide explanation)

Explanation

Country-specific data points run counter to the aim of a harmonised EU framework and should be limited to the absolute minimum, and only for highly exceptional and justified needs, if allowed at all.

They will create challenges for obliged entities, particularly those operating cross-border. Those challenges include the use of different definitions, different fields and validation rules, which will lead to the necessity of multiple data mappings and procedures to report on the same activity in different Member States.

To minimise these negative consequences, FIUs should publish country-specific requirements and changes well in advance to give obliged entities sufficient time to implement them. Where a harmonised EU template already covers equivalent information, it should not be requested again through a separate country-specific field.

AMLA developed templates adapted to various types of obliged entities (see Annexes I and II of the Draft ITS and Interpretative Note).

How would you rate the established list of data points for the various sector categories, as established in Annexes I and II, in terms of comprehensiveness and clarity?

Please select the list you wish to comment on	Please rate the list in terms of comprehensiveness ; are all required data points included? The list is:	Please rate the list in terms of clarity; are the data points defined clearly without ambiguity? The list is:	Provide comments if you choose major adjustments needed in either category
Annex 1 – Financial institution and credit institutions	Major adjustments are needed	Major adjustments are needed	We refer here to our other comments on the need for a separate template dedicated to the CIUs reporting. Moreover, the list for some data points assigns the attribute of "Technically mandatory" or "Technically required". It is unclear what the difference is between the two, and whether the lack of "Technically mandatory" data points would make it impossible to submit the report.

Please comment on the individual data points of your selection.

Datapoints list version your comment pertains to	Ref. No. of the datapoint you would like to comment on: To ensure the processing of your comment, please provide the full reference number: "DPXXXX"	Particular field of the selected datapoint the comment pertains to:	The body of the comment
Annex 1 – Financial institution and credit institutions	DP0013	Definition	DP0013 is technically a yes/no field providing information whether the report concerns an activity or transaction carried out under the freedom to provide services in the EU. However, it still seems to miss a final definition.
Annex 1 – Financial institution and credit institutions	DP0101	Definition	There might not always be a natural person involved when submitting a SAR. In such a case this section should not have to be completed, and only information under the legal entity section should be provided.
Annex 1 – Financial institution and credit institutions	DP0110 to DP0113	Definition	In the case of CIUs the information on ID documentation might not be accessible for various reasons, including where the onboarding was conducted by a transfer agent. This

			data should only be “mandatory if available”. It would also unlikely be available for prospective customers.
Annex 1 – Financial institution and credit institutions	DP0401	Definition	The obliged entity could provide information on whether other actors were involved only to the best of its knowledge.
Annex 1 – Financial institution and credit institutions	DP0502	Definition	This is an example of a data point that does not take into account the CIU's specificity, as it does not include Transfer Agent’s accounts.
Annex 1 – Financial institution and credit institutions	DP0505 to DP0512	Definition	These data points, especially if “mandatory”, might be problematic for CIUs.
Annex 1 – Financial institution and credit institutions	DP0515	Definition	The Interpretative Note refers the Verification of Payee Scheme Rulebook, which is not applicable to Transfer Agent accounts.
Annex 1 – Financial institution and credit institutions	DP0601	Definition	While this is a mandatory data field, the list of transaction types provided in the Interpretative Note does not include subscriptions/redemptions of units/shares. It is therefore unclear whether for CIUs anything could

			be reported in this field, or should they only report under field DP0602.
Annex 1 – Financial institution and credit institutions	DP0605 and DP0609	Definition	It is unclear whether subscriptions/redemptions/transfer of shares should be considered as transactions and reported in these data fields. Additionally, CIUs might not be in a position to provide data such as amount, date and time for a specific transaction.
Annex 1 – Financial institution and credit institutions	DP0801	Definition	If subscriptions/redemptions/transfer of shares would not be considered as transactions, the question remains should they be reported under this field. There are also other activities specific to CIUs that should be covered.

ABOUT EFAMA

EFAMA is the voice of the European investment management industry, which manages around EUR 34.5 trillion of assets on behalf of its clients in Europe and around the world. Its membership consists of 29 national associations, 46 global asset managers, and 30 associate members. We advocate for a regulatory environment that supports our industry's crucial role in steering capital towards investments for a sustainable future and providing long-term value for investors.

Besides fostering a Savings & Investments Union, consumer empowerment and sustainable finance in Europe, we also support open and well-functioning global capital markets and engage with international standard setters and relevant third-country authorities. EFAMA is a primary source of industry statistical data and issues regular publications, including Market Insights and the authoritative EFAMA Fact Book.

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