



An overview of the main investor regulatory reporting and other key reporting for Asset Managers

The European regulatory reporting landscape



September 2025

Introduction

As an Asset Manager operating in a fast-evolving regulatory landscape, navigating the complexities of reporting requirements can be challenging. Data management, legal obligations, and compliance constraints are just some of the hurdles you face.

Increasingly requested by institutional investors, regulatory reporting has become standard market practice, as it is essential for these investors to meet their own obligations. Depending on the type of investor and its domicile, you may be required to provide different reports such as Solvency II, CRR, VAG, etc. Asset Managers are also subject to additional reporting duties depending on their product range, notably PRIIPs, SFDR, MMF, or AIFMD reporting.

With more than 10 years of experience, we support Asset Managers through a one-stop-shop solution for all reporting requirements, relying on robust and efficient tools that help overcome challenges and deliver on investor demands.

By leveraging our extensive expertise in tax and regulatory frameworks, we handle data integration, prepare the reports, and provide the insights and guidance you need to remain compliant and make informed decisions. We take care of the full reporting process, so you can focus on your core responsibilities with trust and confidence.

Your needs

- You want to respond to Regulator and Investor requests related to tax and regulatory reporting with a robust process and tested technology.
- You want to focus on your core activities in an increasingly complex environment and benefit from the support of dedicated experts and worldwide network to assist you along this journey.
- You want a one-stop-shop solution for all your investor tax and regulatory reporting needs.

Transparency purpose

Without transparent reporting, default rule may apply, or investors may be dissatisfied. You may need to provide detailed investment breakdowns for your clients to meet their regulatory requirements for example Solvability, liquidity, etc.

Compliance with local regulations

National Competent Authorities may have specific regulatory frameworks that fund managers and fund investors must comply with.

Our approach

How we support your tax and regulatory reporting journey

Limited points of contacts supported by an efficient escalation process.

Seamless cooperation with you acting as one team to boost efficiency and enhance value.

Harmonisation of technology across a wide range of services which facilitates oversight on activities, standardisation of reporting solutions and digital platforms, as well as shorten time to delivery.

Strong team collaboration including sharing of knowledge and technical expertise across the various stakeholders and services.

Our service offering is complemented by a whole range of compliance and reporting services, in the form of recurring and projects. We can provide you with a one-stop-shop approach at all levels of your structure in all countries at each step of the fund/company life cycle with high quality, flexible technology solutions, and best-in-class technical and industry expertise for all our services.



Why PwC



One team supported by our network

You may not have the necessary resources (knowledge, IT systems and people) to perform the reporting “in-house” in an efficient manner. We, with our highly skilled team, do. Our international and experienced multi-competency team brings knowledge and expertise to provide you with a seamless and cost-efficient service.



Large scale of tax and regulatory reporting

Our fully integrated tax and regulatory reporting solution offers you a wide range of services including Austrian, German, UK or US tax reporting as well as regulatory reporting such as Solvency II, CRR III, VAG, AIFMD, PRIIPS, SFDR or EET reporting.



Efficient and robust

We deliver timely and high quality work based on proven and sustainable technology, operational processes and expertise. We deliver market insights and identify key risk factors allowing you to mitigate risks wherever they are and focus on your core business.

End-to-end reporting process

PwC Luxembourg is technology-driven with innovation at its heart

To deliver with value, we combine the latest in technology with the skills of our people in the industry and a robust approach, applied consistently across the reporting, to manage risk while increasing efficiency.

Technology

Investing in technology that facilitates the digital delivery of our services at any time and from any location of large scale of regulatory reporting.

- Automation and data integration solutions streamline large-scale reporting processes, enhancing accuracy, speed, and compliance
- eCS platform enables centralised submission and tracking of regulatory reports, offering a transparent, efficient, and scalable solution for you.

Methodology

Standardising our methods and processes to provide trust as well as business insight.

- Leveraging PwC existing methodology to deliver our regulatory reporting services that follow the highest standards.
- Efficiency through simplification, standardisation and centralisation.

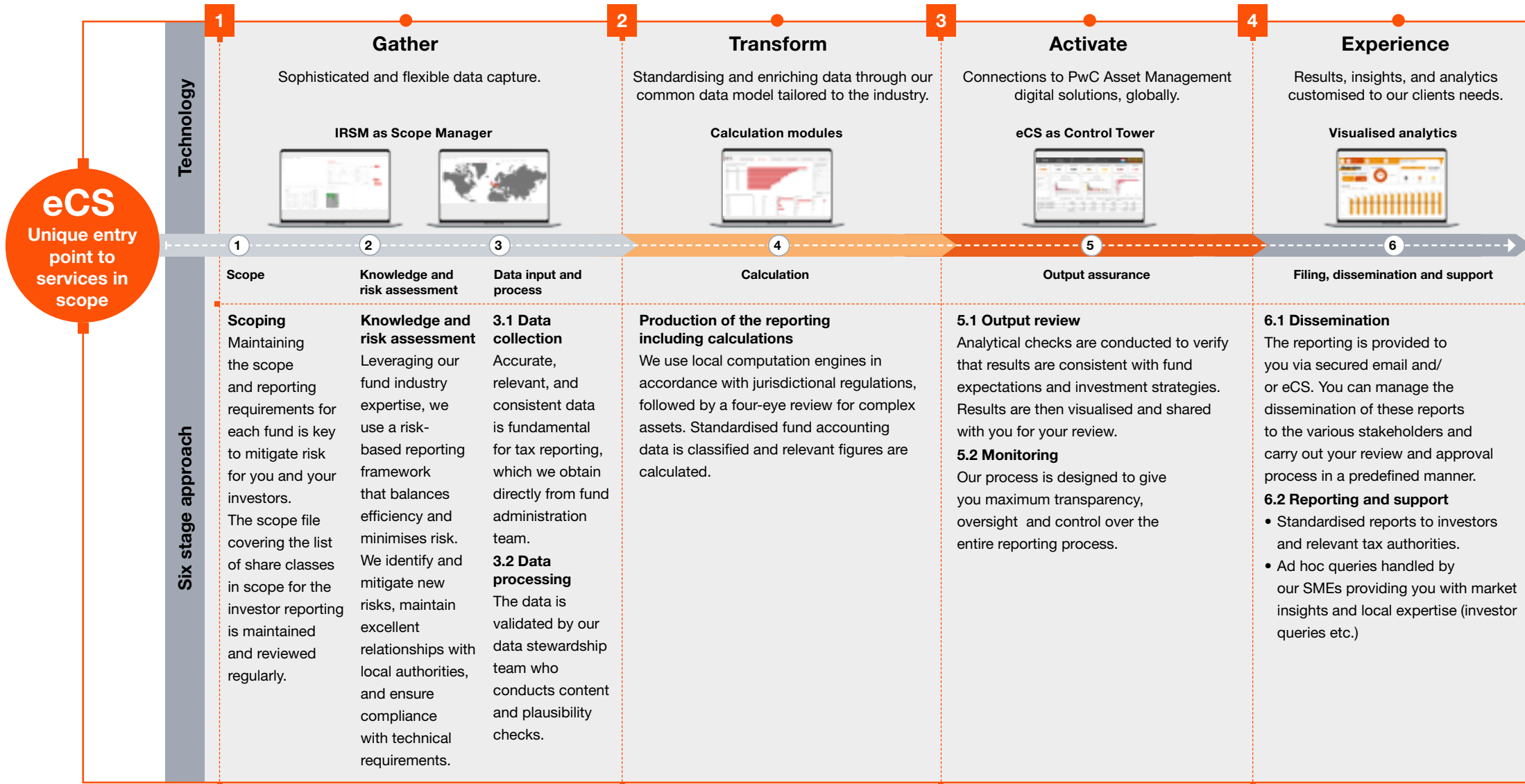
People

Equipping our people with critical skills and giving them the necessary understanding to deal with the complex world.

- Core Engagement team of professionals fully dedicated to the investor and regulatory reporting.
- Access to the relevant PwC experts to discuss topics that impact your business supported by our local network.

**Compliance
Insights
Efficiency**

eCS: Unique entry point to services in scope



Managed Services

Investor Tax and Regulatory services are part of our Managed Services offering, leveraging:



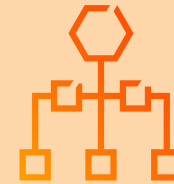
Single data source

30+ fund administrators
Custodians and brokers
ERPs and client systems
Pricing and financial market vendors



Single data check

Direct data feeds
Ingestion tools
Extraction tools



Access multiple services

Distribution / registration
Regulatory reporting
Risk reporting, compliance monitoring plan, etc.
ESG
Oversight
Investor reporting

The regulatory reporting landscape

A summary of the most common regulatory reporting requirements relevant to Asset Managers and product manufacturers.

MMF reporting



What you need to know:

Reporting in accordance with Art. 37 MMF regulation EU 2017/1131

The EU enacted regulations for Money Market Funds (MMFs), requiring regular transparency reports from all MMFs, whether UCITS or AIFs.

- The regulation is applicable to all MMFs, be they UCITS or AIFs;
- As part of this regulation, the Money Market Funds have to submit to their national competent authorities dedicated transparency report on an annual or quarterly basis.

How we can help you:

- Collection of all relevant data and performance of data quality checks;
- Production of the required reports in accordance with the European and local standards in Excel (user-readable format) and XML (official submission format);
- Consistency and technical review against local automated checks;
- Submission of the reports to the National competent Authority(ies).
- Follow-up on Regulator's feedback and annual ESMA Data Quality Engagement Framework ("DQEF")

AIFMD reporting



What you need to know:

Reporting in accordance with the Alternative Investment Funds Managers Directive (AIFMD) 2011/61/EU.

AIF Managers (AIFMs) have the duty to report on their activities to national competent authority where they are domiciled or marketed/ distributed, in compliance with the requirements set out by the ESMA.

- AIFMs need to report on all the funds they manage within the EU and those they market within the EU:
 - Art. 24.1 Report - All AIFs managed by EU AIFM and/or EU AIFs and/or marketed in the EU;
 - Art. 24.2 Report - Every EU AIF and/ or every AIF marketed in the EU;
 - Art. 24.4 Report - Highly leveraged AIFs or every AIF marketed in the EU, in accordance with AuM thresholds defined in ESMA guidelines;
 - AIFM Report - All EU AIFM or managing AIF marketed in the EU.
- When marketing in the UK under NPPR, AIFMs are required to report information (referred to as "AIF001" and "AIF002" reporting) under the Alternative Investment Fund Managers Directive (the 'AIFMD') to the FCA.
- AIFMs need to submit the reporting using FCA's dedicated submission platform "RegData."

How we can help you:

- Determination of the applicable contents of the AIFMD Annex IV Reporting (24.1, 24.2, and/or 24.4) and the frequency (quarterly, semi-annually or annually);
- Collection of all relevant data and performance of data quality checks;
- Production of the required reports in accordance with the European and local standards in Excel (user-readable format) and XML (official submission format);
- Consistency and technical review against local automated checks;
- Submission of the reports to the National competent Authority(ies).
- Follow-up on Regulator's feedback and annual ESMA Data Quality Engagement Framework ("DQEF")

Which reporting for whom? When required?

Solvency II

Insurance companies	Voluntary basis
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CRR

Bank	Voluntary basis
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GromikV

Bank	Voluntary basis
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KVG

Bank	Voluntary basis
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COVIP/ QMV /VAG

Pensions funds	Voluntary basis
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EET

• Management companies • Life Insurance companies • Distributors	Voluntary basis
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AIFMD

Management companies	Required by Law
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MMF

Management companies	Required by Law
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PRIIPS

• Management companies • Life insurance companies • Retail investors	Required by Law
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SFDR

• Management companies • Life insurance companies	Required by Law
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Target investors Reporting obligation

CRR reporting



What you need to know:

Reporting on prudential requirements for financial institutions or the bank investor who invests in an investment fund (*)

The Capital Requirements Regulation (“CRR”) relates to the functioning of banking and financial services markets and is meant to ensure the financial stability of the operators on those markets as well as a high level of protection of investors. Therefore, the financial institution needs to assess their investments in terms of risk and liquidity, and to determine the resulting capital requirements through reporting to the financial authority.

- If the bank investor is not provided with the risk weighted assets (RWA) and the currency composition of his investment in the CIU, the fall-back approach applies and a disadvantageous risk weight of 1,250% has to be applied;
- In order to optimise the capital requirement, bank investor should have access to CRR report as well as it's certification by an external auditor (CRR Attestation);
- Besides the CRR Attestation, the calculation of the RWA should be made available to the investors to avoid the application of a 1.2 factor penalty on the RWA.

(*) The CRR refers in article 132 CRR II to Own funds requirements for exposures in the form of units or shares in CIUs (CIU = Collective Investment Undertaking).

How we can help you:

- Calculation of the risk weighting (solvability) and foreign currency composition as per CRR III;
- Preparation of the Countercyclical Capital Buffer (CCyB) with the geographical distribution of its credit exposures;
- Own funds deductions: Identification of T1, AT1 and T2 investments;
- Calculation of CVA risk in accordance with the CRR III (CVA charge);
- Reporting on liquid assets;
- Confirmation of the compliance of the calculation of the own funds requirements for exposures in the form of units or shares in CIUs and the compliance of the calculation of the overall net foreign exchange position with CRR III (CRR III Attestation).

GroMiKV reporting



What you need to know:

Reporting for German credit institutions

The “Groß- und Millionenkreditverordnung” (GroMiKV) is a German regulation which transposes the Committee of European Banking Supervisors (CEBS) guideline regarding the large exposure regime according to Art. 390 (7) of the Capital Requirements Regulation (CRR) into German law.

- This regulation is relevant for German credit institutions which are obliged to report their large exposures to the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin);
- German credit institutions might ask investment funds to provide them with a look-through reporting according to the GroMiKV. Especially under CRR, an intransparent approach might have an unfavourable impact on the institutional investor.
- Providing these investors with a monthly reporting is necessary to enable them to fulfil their large exposure reporting requirements according to the GroMiKV.

How we can help you:

- The preparation of the required breakdown of assets according to the GroMiKV;
- The completion of the relevant BVI template for the reporting of the composition of the investment fund's portfolio for the purpose of a look-through approach pursuant to section 6 GroMiKV.

Which reporting for whom? When required?

Solvency II

Insurance companies	Voluntary basis
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COVIP/ QMV /VAG

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SFDR

• Management companies • Life insurance companies	Required by Law
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Target investors Reporting obligation

KVG-Schnittstelle reporting



What you need to know:

Reporting for German savings banks / asset managers

The German Savings Banks Association (Deutscher Sparkassen- und Giroverband, DSGV) requires detailed CRR-related information relevant for asset managers targeting German savings banks as investors.

- In 2015, the DSGV launched a project to improve the integration of funds in the savings banks' risk management and capital requirement calculation;
- The German savings bank as investor requires various CRR (Capital Requirement Regulation) related figures and detailed look-through information when investing in an investment fund. To report to German savings banks via the KVG-Schnittstelle will become an absolute must;
- The KVG-Schnittstelle is an interface run by the Finanz Informatik and the data providers financial.com and Refinitiv, following the 'look through' provisions in the CRR;
- This reporting is relevant for asset managers which are targeting German savings banks as investors.

How we can help you:

- Your successful onboarding to the KVG interface;
- The monthly capital requirement calculation, reporting and sharing of data points with the savings banks;
- The completion and submission of the relevant templates for the reporting of the composition of the investment fund's portfolio for the purpose of the look-through provisions in the CRR.

Solvency II reporting



What you need to know:

Reporting for insurance companies

Solvency II is a European directive applicable to insurance and reinsurance undertakings which came into force on 1 January 2016.

- The directive is organised around three pillars: Solvency Capital Requirements (SCR), governance and supervision, disclosures and supervisory reporting;
- In order to help insurance companies to report their investments held through investment funds, industry association designed a standardised reporting template, the Tripartite template (TPT). This template provides a detailed overview of fund composition at share class level to enable a look-through into the share class on a line by line basis.

How we can help you:

- Preparation and population of the assets breakdown, according to Solvency II Directive (using the "TPT" template);
- Population of mandatory fields by default and possibility to produce a tailor made reporting (including optional fields and agreed methodology);
- Indicative Solvency Capital Requirements (SCR) ratios calculation, according to the Solvency II Directive;
- Ad-hoc assistance regarding capital requirements and risk assessment.

Which reporting for whom? When required?

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Target investors Reporting obligation

VAG reporting

What you need to know:

Reporting for smaller German insurance companies and German pension funds

The “Versicherungsaufsichtsgesetz” (VAG) is a German regulation regarding investment restrictions for smaller German insurance companies and German pension funds. These entities have to report the composition of their portfolio to the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

- Smaller German insurance companies and German pension funds might ask investment funds to provide them with a look-through reporting according to the VAG;
- Providing these investors with a quarterly reporting is necessary to enable them to fulfil their portfolio reporting requirements according to the VAG.

How we can help you:

- Preparation of the required breakdown of assets and population of the BVI-Template (BVI-Datenblatt);
- Preparation of the 10 largest debtors and population of the template (Schuldnerliste)
- Written Analysis of the fund’s eligibility with the VAG requirements.

COVIP reporting

What you need to know:

Reporting for Italian pension funds

Italian pension funds are required to report their portfolio composition to Italy’s financial authority.

- To ensure compliance with investment restrictions dedicated to Italian pension funds, pension funds are obliged to report their portfolio composition to the Commissione di Vigilanza sui Fondie Pensione (COVIP);
- Italian pension funds might ask investment fund issuers to provide them with a look-through reporting according to the COVIP rules;
- Providing this investor group with a quarterly reporting is necessary to enable them to fulfil their portfolio reporting requirements vis-a-vis the Italian financial authority.

How we can help you:

- Preparation of the required breakdown of assets according to the COVIP rules.
- Completion of the relevant COVIP template for the reporting of the composition of the investment fund’s portfolio
- Look-through reporting and provision of ANATIT and LTOICR files

QMV reporting

What you need to know:

Reporting for Austrian pension funds

The “Quartalsmeldeverordnung” (QMV) is a regulation regarding Austrian pension funds which are obliged to report the composition of their portfolio to the Austrian “Finanzmarktaufsichtsbehörde” (FMA).

- Austrian pension funds might ask investment funds to provide them with a look-through reporting according to the QMV regulation;
- Providing these investors with a quarterly reporting is necessary to enable them to fulfil their portfolio reporting requirements according to the QMV regulation.

How we can help you:

- Preparation of the required breakdown of assets according to the QMV;
- Completion of the relevant QMV template for the reporting of compositions of investment fund portfolios for the purpose of a look-through approach pursuant to the “Pensionskassengesetz” and “Quartalsmeldeverordnung”.

Which reporting for whom? When required?

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PRIIPS reporting



What you need to know: How we can help you:

Reporting for asset managers and life insurers

The European PRIIPs (Packaged Retail and Insurance-based Investment Products) Regulation requires asset managers and insurers to provide a PRIIPS KID (Key Information Document) for products sold to retail investors pointing out the product's main information.

- Applicable to UCITS, UCI, structured products, insurance-based investment products, etc. sold to retail investors;
- The document contains various predefined sections with information about the product, the issuer, the risks related to the product, its costs and performance scenario. The KID must be updated at least once a year;
- Without a KID, product manufacturers cannot sell their products to retail investors;
- Effective 1st of January 2023, Commission Delegated Regulation (EU) 2021/2268 amended the regulatory technical standards (RTS). This amendment includes changes in the presentation of the information disclosed in the KID but as well on performances calculation.

- Set up of the PRIIPS KID templates;
- Calculation of the SRI, performances, cost reduction yield at Product and Option levels;
- For life-insurers: production of the PRIIPS KIDs for all Multi-options insurance products (MOP) and internal options (SID);
- Production of the past performances (annual) and performance scenarios annexes (monthly);
- Collection of the relevant PRIIPS and SFDR data and document.
- EPT production.

Which reporting for whom? When required?

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SFDR

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Target investors Reporting obligation

SFDR reporting



What you need to know:

SFDR Annex reporting

- Preparation of the SFDR precontractual and periodic reporting annexes according to the Regulatory Technical Standards (“RTS”) defined by SFDR.

CSSF ESG Data collection exercise

- The CSSF has launched ESG data collection exercises on pre-contractual and periodic disclosures on sustainability in the financial services sector (SFDR). Periodic information has to be reported within one month following the financial year-end reporting deadline;
- The reporting is applicable to all Luxembourg regulated funds and has to be made per compartment in the eDesk portal of the CSSF. CSSF has also created a file template in Json format to enable automated upload of CSSF questionnaire.

How we can help you:

- Data completeness check;
- Creation of the template;
- Integration of the input data (Master file, EET, Narratives, holdings, template etc.);
- Generation of the periodic reporting document in accordance with SFDR regulation;
- Coordination of the translation and distribution;
- Creation of the input file in Json format for the CSSF ESG data collection reporting mainly based on the EET file.

EET reporting



What you need to know:

European ESG Template developed by FinDatEx

Providing an EET is a must have to facilitate the exchange of the product’s ESG data in a structured and machine-readable way.

- The template enables the exchange of machine readable ESG data to distributors, insurers, intermediaries, manufacturer;
- It contains all relevant information required under SFDR (precontractual and periodic reporting templates , Principal Adverse Impacts), IDD and MiFID (sustainability preferences);
- Providing these stakeholders with a yearly reporting has become widely established practice.

How we can help you:

- Data extraction completeness check, validity and accuracy checks;
- Preparation of the EET for Art 6, Art 8, Art 9 SFDR products

Other regulatory reporting



- CSSF U.1.1 reporting
- BCL S2.13 reporting
- BCL 1.6 reporting
- BCL TPTOBS reporting
- BCL S2.20 reporting
- BCL S.4.4 reporting
- And more on demand.

Which reporting for whom? When required?

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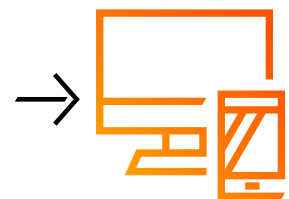
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SFDR

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version here**



**Discover our Investor
Tax Reporting poster**



Your PwC team

Luxembourg



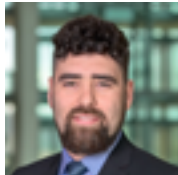
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