

Chapter 16

Reporting requirements

Guidance notes on reports from depositaries of authorised funds

Monthly Return of Breaches – Authorised Funds

Breach Type	The specific <i>rule</i> in <i>COLL</i> or <i>FUND</i> that has been breached.
New Breaches	Breaches identified for the first time during the most recent reporting period.
Existing Breaches	Mark as an existing breach if reporting a change in the reported details of an existing breach or if reporting the closure of an existing breach.
Maximum Percentage	The percentage figure will depend on the breach type. For example, a breach of an investment limit should show the greatest percentage amount by which the value of the asset(s) exceeded the relevant limit during the period of the breach.
Breach Start Date	The date when the breach first occurred.
Breach Identification Date	The date when the breach was identified (this may be the same day as or later than the breach start date).
Breach Closure Date	The date when a breach was closed following the implementation of any corrective actions and if applicable, payment of compensation to the <i>scheme</i> and/or <i>Unitholders</i> .
Breach Description	A brief statement describing the nature of the breach, and why and how it occurred.
Action Taken or Planned	The corrective action implemented or planned to close a new or existing breach, and the final outcome when a breach has been closed. If resolution will require a long-term (>6 months) project, timelines should be included.

Quarterly Return of Oversight Visits – Authorised Funds

Findings	A brief description of findings and conclusions, including examples.
Recommendations	Actions requested of the <i>authorised fund manager</i> by the <i>depositary</i> to remedy any findings. If resolution will require a long-term (>6 months) project, timelines should be included.
<i>AFM's</i> response and comments	Any statement from the <i>authorised fund manager</i> in response to the <i>depositary's</i> findings and recommendations.