

Chapter 1

Commission Implementing Regulation (EU) 2018/708

Preamble

THE EUROPEAN COMMISSION,
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Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, and in particular Article 37(4) thereof,

01/01/2021

Whereas:

(1) In addition to the reporting requirements laid down in Directives 2009/65/EC and 2011/61/EU of the European Parliament and of the Council, further reporting requirements are needed to ensure that competent authorities can effectively detect, monitor and respond to risks in the money market funds (MMFs) market.

(2) Article 37 of Regulation (EU) 2017/1131 requires MMFs to provide their competent authorities with a detailed list of information. To ensure consistency throughout the European Union in the way these authorities collect such data, and to ensure that the said authorities are informed of the main developments in the MMF market and can facilitate a collective analysis of the potential impacts of the MMF market in the Union, the information needs to be conveyed to the competent authorities in a uniform fashion throughout the EU. Moreover, using a standard reporting template makes it easier to carry out the procedures and processes associated with MMFs' reporting requirements, and minimises the associated costs.

(3) To ensure effective supervision within the Union, such data must be forwarded to the European Securities and Markets Authority (ESMA), so that a central database for MMFs is established.

(4) This Regulation is based on the draft implementing technical standards submitted by ESMA to the Commission.

(5) ESMA has held an open public consultation on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits, and requested the opinion of the Securities and Markets Stakeholder Group established by Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council.

(6) The application date of this Implementing Regulation should be aligned with the date of entry into application of Regulation (EU) 2017/1131 in order to enable the national authorities to collect information to be forwarded to ESMA's data base referred to in Article 37(5) of Regulation (EU) 2017/1131.

1

HAS ADOPTED THIS REGULATION: