

INFORMATION ON THE CONTENT AND THE SUBMISSION OF THE AIFMD REPORTING

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LEGAL FRAMEWORK AND GENERAL INFORMATION

The [Alternative Investment Funds Manager Directive \(AIFMD\)](#) – based on the [Directive 2011/61/EU \(AIFMD\)](#) – implies reporting obligations. These reporting obligations are specified in the [Commission delegated regulation \(EU\) Nr. 231/2013 \(EU-AIFM-VO\)](#), in the [die Alternative Investmentfonds Manager-Meldeverordnung \(AIFM-MV\)](#), in the [ESMA Guidelines on reporting obligations under Articles 3\(3\)\(d\) and 24\(1\), \(2\) and \(4\) of the AIFMD](#), the most recent version of the ESMA Questions and Answers on the Application of the AIFMD and in the [ESMA Opinion 2013/1340](#).

Subject to § 22 AIFMG, authorised AIFM have periodic reporting obligations to the FMA. Authorised AIFM have to submit their reporting files, according to Art. 110(3) EU-AIFM-VO, on a quarterly, half-yearly or yearly basis to the FMA, depending on their leverage and total assets under management, including any assets acquired through use of leverage (Art. 2 EU-AIFM-VO). Subject to § 1(5)(4) AIFMG, registered AIFM have yearly reporting obligations to the FMA. According to Art. 110(1) EU-AIFM-VO and § 2(4) AIFM-MV, the reporting information shall be provided to the FMA as soon as possible and not later than one month after the end of the period. Where the AIF is a fund of funds this period is extended by the AIFM by 15 days.

The reporting information is defined in Art. 110 and 111 EU-AIFM-VO, and, according to § 1(9) FMA-Incoming-Plattformverordnung and § 4 AIFM-MV, has to be submitted to the FMA via the [Incoming Plattform](#) by ESMA-defined XML-Files. The XML-Schema can be downloaded on the [ESMA-Website](#) as „AIFMD - Reporting - XML documents - V1.2 [updated]“ with documents including XML sample files (as „AIFMD reporting IT technical guidance (rev 4) [updated]“).

According to § 2(5) AIFM-MV, AIFM should start reporting as from the first day of the following quarter after being authorised/registered; AIF should start reporting as from the first day of the following quarter after being approved for marketing. For example, AIFM that are authorised/registered until the end of the third quarter 2014 (Sept. 30, 2014) shall provide reporting information for Dec. 31, 2014.

AIFMs should provide a last report of an AIF (to be indicated as such in the report) if the AIF has been liquidated or merged. In this case, reporting information shall be provided to the FMA as soon as possible and not later than one month after the end of the quarter in which the AIF has been liquidated or merged. For example, an AIF that is liquidated or merged on Oct. 31, 2014 shall provide a last report until Jan. 31, 2015.

REPORTING CONTENT

Within the legal reporting obligations (Art. 110 and 111 EU-AIFM-VO and § 3(1) AIFM-MV), all reporting positions have to be reported if there is information available and the reporting position is applicable for the specific AIFM or AIF. That is, all reporting positions classified as “M” (mandatory) in the ESMA “AIFMD reporting IT technical guidance (rev 4) [updated]” have necessarily to be reported; all reporting positions classified as “O” (optional) have to be reported if there is information available and the reporting position is applicable for the specific AIFM or AIF.

Registered AIFM

The legal reporting obligations for registered AIFM consist of AIFM-file 24(1) and AIF-file 24(1).

Authorised AIFM

The legal reporting obligations for authorised AIFM consist of AIFM-file 24(1), AIF-file 24(1) and AIF-file 24(2).

AIF that use Leverage on a Substantial Basis

Subject to Art. 111 EU-AIFM-VO, the legal reporting obligations for AIF that use leverage on a substantial basis consist additionally of AIF-file 24(4). Leverage shall be considered to be employed on a substantial basis when the exposure of an AIF as calculated according to the commitment method under Art. 8 EU-AIFM-VO exceeds three times its net asset value.

SUBMISSION TO THE FMA

Incoming Plattform

The submission of the reporting files is only possible via the [Incoming Plattform](#) under „Meldewesen“, „Meldung erstellen“, „AIFMD Reporting File“ as XML-File. In order to submit the reporting files, a registration on the Incoming Plattform of the AIFM is necessary. Note that the Incoming Plattform is available in German only. Please find further information on the FMA Homepage under the link above.

Before submission of the reporting files, the incoming Plattform provides the possibility to test the reporting file against the XML Schema, and to submit reporting files only for test purposes.

After the reporting files are submitted, automatic formal checks are conducted, and in case of errors, the reporting files will be rejected. A list of these formal checks on reporting positions is given on the [FMA-Website](#) in the document “Erläuterung der PrüfregeIn AIFMD Reporting” as well as on the Incoming Plattform (under “Meldewesen“, “Meldung erstellen“, Button “Erläuterung der PrüfregeIn“). Note that this list of formal checks is available in German only.

In this case of rejected reporting files, a report will be provided under “Fehlerhafte Meldungen“. The reporting files have to be corrected and submitted again. Otherwise, the reporting is not successfully submitted to the FMA, and reporting obligations are not met.

Due to further plausibility checks and regulatory statistical analysis on successfully submitted reporting files, the FMA may have further queries on the AIFM.

XML-Files

Please use the latest XML version 1.2 published by ESMA (see ESMA Documents).

XML sample files are given on the [ESMA-Website](#) (as „AIFMD reporting IT technical guidance (rev 4) [updated]“).

XML sample files for registered AIFMs provided by the FMA are given on the [FMA-Website](#). Note that this sample provided is only a simple sample of a registered AIFM, and specific AIFMs/AIFs may have to include further positions.

Code List for National Codes

The reporting files consist reporting positions “AIFM National Codes” for AIFM and “AIF National Codes” for AIF. These codes are provided by the FMA via the Incoming Platform under “Meldewesen“, “Meldung erstellen“, Button “FMA Liste Codes“. The code „SQ_Person“ of the AIFM is used as „AIFMNationalCode“, and the codes „SQ_AIF“ are used as „AIFNationalCode“ for AIF.

ESMA DOCUMENTS

The current documents (XML-templates, tables & appendices, guidance) for the AIFM Reporting are located under the following link <https://www.esma.europa.eu/databases-library/esma-library/>:

Q&A on the Application of the AIFMD (most recent version)

- 2014/869 [Guidelines on reporting obligations under Articles 3\(3\)\(d\) and 24\(1\), \(2\) and \(4\) of the AIFMD](#)
- 2013/1358 [AIFMD reporting IT technical guidance \(rev 4\) \[updated\]](#) (with XML Sample Files)
- 2013/1361 [AIFMD - Reporting - XML documents - V1.2 \[updated\]](#)
- 2013/1586 [AIFMD Reporting - Annex 2 -Tables 1-7](#)
- 2013/1360 [Tables 8-9-10 of Annex 2 of ESMA guidelines on AIFMD reporting obligation \(revised\)](#)
- 2013/1359 [Consolidated AIFMD reporting template \(revised\)](#)

MEASURES OF RISK AIF FILE 24(2), DATA FIELDS 138-147, 302

Measures of risk have to be submitted for all AIF (see § 3(2)(3) AIFM-MV). In case a measure of risk is not applicable for an AIF or when AIFM report a zero value for any measures of risk, they should explain the reasons in the „Risk Measure Description“ (data field 147).

The measures of risk (data fields 138-147) have to be reported as value in the base currency (but not as an absolute value). Only the value for the VaR (data field 302) has to be reported as percentage of the total net asset value.

Net Equity Delta: The portfolio's sensitivity to movements in equity prices. Assume all equity prices decline by 20%. Report the effect on the total net asset value of the AIF as a monetary value in base currency.

NET DV01: Basis Point Value – the portfolio's sensitivity to a change in the yield curve. Assume an increase of 1bp in the yield curves that the fund is exposed to (assume a parallel shift). Report the effect on the total net asset value of the AIF as a monetary value in base currency for each maturity bucket as specified.

NET CS01: The portfolio's sensitivity to a change in credit spreads. Assume a general increase in all credit spreads of 1bp. Report the effect on the total net asset value of the AIF as a monetary value in base currency for each maturity bucket as specified.

Vega Exposure: data field „Current Market Levels“:

Current vega factor (multiplier) of the portfolio defined as the sensitivity of the total net asset value to an increase of 1 percentage point of implied volatilities. Report the effect on the total net asset value of the AIF as a monetary value in base currency.

data field „Market Levels 10% Lower“:

Assume a decrease of 10 percentage points of the implied volatility of all options. Report the effect on the total net asset value of the AIF as a monetary value in base currency. In cases where low volatilities lead to not meaningful results leave data field empty and give brief description in field “Risk Measure Description”.

data field „Market Level 10% Higher“:

Assume an increase of 10 percentage points of the implied volatility of all options. Report the effect on the total net asset value of the AIF as a monetary value in base currency.

VaR: Provide the VaR of the AIF. To compute the VaR use a confidence interval of 99%, a holding period of 20 days and a look-back period of 250 days. Choose between Monte Carlo simulation, Historical simulation or Parametric VaR. (ESMA/2013/1340 Opinion). Report the effect on the portfolio as a percentage of the total net asset value. The provisions of § 18 4. Derivate-Risikoberechnungs- und Meldeverordnung are applicable.

Net FX Delta: Assume all currencies appreciate by 20% relative to the fund's base currency. Report the effect on the total net asset value of the AIF as a monetary value in base currency.

Net Comdty Delta: Assume the prices of all physical commodities increase by 40%. Report the effect on the total net asset value of the AIF as a monetary value in base currency.

CONTACT PERSONS AT THE FMA

In case of further questions on the AIFMD reporting, please contact MMag. Dr. Georg Lehecka, BSc. (georg.lehecka@fma.gv.at, +43 (0)1 24959 3314) or Norbert Fröhlich, Bakk. (norbert.froehlich@fma.gv.at, +43 (0)1 24959 3302).