



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Money Market Fund Regulation (MMFR) Reporting

Reporting requirements for Fund Management
Companies of Irish Authorised Money Market
Investment Funds

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Document Change Monitor

Change Date	Responsibility	Change Page	Change
31/08/2020	Fund Supervision		
11/09/2020	Fund Supervision	Page 25	Questions A.4.5, A.4.6, and A.4.7: "For liquidity information, all 4 ranges must be populated in the report."
11/09/2020	Fund Supervision	Page 25	Question A.4.10: "Volatility measures are to be reported at fund level. The most representative share class shall be used."
11/09/2020	Fund Supervision	Page 26	Questions A.5.1 to A.5.8: "When responding, the Portal User has a choice between element <NoVlnrbly> that may only take "NOVN" value in case of no vulnerability detected and element <PropsdActnPlan> that is a free text to be filled-in with the description of the action plan."
11/09/2020	Fund Supervision	Page 26	Questions A.5.1 to A.5.9: "For this section, the standard NAV for the MMF as a whole, as defined in ESMA's guidance documents, should be used as the basis of the "results of the stress tests of the MMF" being reported. CNAV, calculated for the MMF as a whole in according with ESMA's guidance documents, has been included as an option to"
11/09/2020	Fund Supervision	Page 27	Questions A.5.1 to A.5.9: "With respect to question A.5.9 specifically, the difference referred to in the question is the deviation between the constant NAV (valued according to the amortised cost method when appropriate) before the stress test and the Mark-to-Market value after the stress test."
11/09/2020	Fund Supervision	Page 27	Questions A.6.12/A.6.13 & A.6.30/A.6.31: "If the Portal User indicates that the method used to price the money market instrument (A.6.18) is "mark-to-model", or "amortised cost", the total market value of the money market instrument (A.6.16 and A.6.17) should be understood as Clean (Market) Value + Interest."
11/09/2020	Fund Supervision	Page 27	Questions A.6.26: "Per the ESMA validation file only one of the following values can be populated: Trade receivables, Consumer loans, Leasing, Credit card receivables, Loans to corporates or SME, Residential Mortgage, Commercial Mortgage, Other Assets. If it is not possible to differentiate or categorise the assets being funded by an Asset Backed Commercial Paper into a single category, the Portal User should select 'Other Assets' and add a note to explain in the filing assumptions (field 9 to 11)."
11/09/2020	Fund Supervision	Page 29	Questions A.6.96 to A.6.99: "For example, if the MMF holds 5 repurchase agreements that each have 2 underlying positions, each as collateral, the response would be: 10 collateral ISINs and one total Market Value (at a fund level)."
11/09/2020	Fund Supervision	Page 30	Question A.7.11: "With respect to payments to investors as referred to in field A.7.11, distributing income shall not be considered as payment to investors nor dividend payments to investors. For the avoidance of doubt, in the case of accumulating share classes, income generated in the course of the year should not be considered as payments to investors for the purpose of field A.7.11."
11/09/2020	Fund Supervision	Page 30	<p>Questions B.1.2 & B.1.3: "B.1.2 and B.1.3 shall be populated only in the event where the price of an asset calculated in accordance with the mark-to-market or mark-to-model method deviates from the asset price calculated with the amortised cost method by more than 10 basis points."</p> <p>Questions B.1.4 & B.1.5: "Price per unit, not market value (quantity*price per unit), shall be reported for both these fields."</p> <p>Question B.1.6: "Calendar days should be used when responding"</p>

			<p><i>Question B.1.7:</i> “A decimal number of maximum 18 digits should be reported out of which a maximum 17 are fraction digits. This means that where there are 17 fraction digits, only one digit can be before the decimal point. But once there are less than 16 fraction digits, 2 digits may be before the decimal point.</p> <p>The only data points used to calculate the average should be only those mark-to-market/mark-to-model prices during the reporting period that were more than 10 basis points away from the amortised price. Only absolute value basis point figures are to be used to calculate the average.</p> <p>For example, say there are 90 days in a reporting period and there are 6 days when the mark-to-market/mark-to-model price of an asset was more than 10 basis points away from the amortised price: 11bps, 16bps, 18bps, -20bps, -12bps, 14bps. The average spread using absolute values is 15.16667 basis points. The value to be reported is the average number of basis points in decimal form (15.16667).”</p>
04/03/21	Fund Supervision	Page 12	<p><i>ESMA Validation “Failure/Rejection” Process:</i> 1. Return submitted to Portal, pending ESMA validation (Portal status: PROCESSING)</p>
04/03/21	Fund Supervision	Page 13	<p><i>ESMA Validation “Failure/Rejection” Process:</i> 8. It is not possible to sign-off the return if it remains in “Processing” or “Rejected” status, such a return will be considered as “Incomplete”(if Processing) or “Invalid” (if Rejected), respectively. In the case of an Umbrella structure, the submitted returns for each MMF sub-fund must be in “Accepted” status before the return for the Umbrella as a whole is considered “Valid” and can be signed off.</p> <p><i>Note:</i> “Processing” is a standard Portal status for a return once it has been submitted by the Portal User. It reflects the return passing the Central Bank’s validations, being forwarded to ESMA, and awaiting ESMA’s validation feedback.</p> <p>If the Portal User has submitted a MMF return and it is in “Rejected” status, the Portal User should submit an “Update” Return so that the Rejected status is superseded by a return in “Accepted” status (See Section 2.8).</p>
04/03/21	Fund Supervision	Page 16	<p><i>2.8 Updating or Cancelling Submitted and/or Signed-Off Returns</i> MMFs may find a need to update or cancel a return that has been Accepted by ESMA but was later found by the MMF to be either incorrect or submitted in error.</p> <p>If the Money Market Fund Return was Accepted and signed-off, updating or cancelling the return involves a two-stage process. If the status of the return is “Rejected” or is “Accepted” but not signed off, the Portal User can skip to the second step.</p> <p><i>Cancel Return:</i> This involves uploading a “Cancel” return to Portal and awaiting an ESMA feedback file email confirming acceptance of the Cancel return, thereby confirming that the original Accepted return for that reporting date is now in effect reversed out and voided.</p>
04/03/21	Fund Supervision	Page 22	<p><i>Question A.1.11: Inception date of the MMF</i> MMFs operating before authorisation under MMFR shall report as inception date the date when the first NAV was calculated after being authorised as a MMF under MMFR.</p> <p>The inception date must be populated when quantitative data is reported (field 57 is not populated). If a MMF does not have any quantitative information to report, then they can populate field 57 with “NOTX” and do not need to provide an inception date.</p>

04/03/21	Fund Supervision	Page 24	<p>3.5 Section 4: Portfolio indicators of the MMF</p> <p>There may be cases in which MMFs do not have any quantitative information to report and have a zero NAV. In such a scenario, MMFs should still provide a report by indicating that no quantitative information is available by using a specific field, Field 57, and populate it with the value "NOTX".</p>
04/03/21	Fund Supervision	Page 25	<p>Question A.4.9: Calendar year performance (net return) of the most representative share class</p> <p>The Portal User should provide information for each period range for which information is available. For example, if a MMF was authorised under MMFR 2 years ago it will not be able to provide performance information for the "3 years" period range. 'NTAV' should be entered for any period range for which data is not available.</p> <p>Question A.4.10: Monthly portfolio volatility and Monthly portfolio volatility of the shadow NAV (when applicable)</p> <p>Volatility measures are to be reported at fund level. The most representative share class shall be used.</p> <p>The Portal User should provide information for each period range for which information is available. For example, if a MMF was authorised under MMFR 2 years ago it will not be able to provide volatility information for the "3 years" period range.</p>
04/03/21	Fund Supervision	Page 27	<p>Questions A.6.12/A.6.13 & A.6.30/A.6.31: Clean Price</p> <p>If the Portal User indicates that the method used to price the money market instrument (A.6.18) is "mark-to-model", or "amortised cost"; the clean price and accrued interest values should not be reported (i.e. the price and accrued interest should be reported as 'NTAV'; and the total market value of the money market instrument (A.6.16 and A.6.17) should be understood as Clean (Market) Value + Interest.</p> <p>The same methodology applies for the clean price & accrued interests of asset-backed commercial paper/ eligible securitisation (fields A.6.30 to A.6.36) when the method used to price is "mark-to-model" or "amortised cost".</p>
04/03/21	Fund Supervision	Page 30	<p>Question A.7.11: Payments to investors (in EUR) With respect to payments to investors, payments to investors as referred to in field A.7.11 includes dividends. For the avoidance of doubt, in the case of accumulating share classes, income generated in the course of the year should not be considered as payments to investors for the purpose of field A.7.11. However, dividends and distributing income shall be reported for other share classes.</p>
04/03/21	Fund Supervision	Page 31	<p>Questions B.1.4 & B.1.5: Price</p> <p>The price difference reported is simply the difference between the values/numbers reported in B.1.4 and B.1.5</p>
04/03/21	Fund Supervision	Page 31	<p>Question B.1.8: During the period mentioned in field B.1.6., state the minimum price deviation between the two values</p> <p>The reported price deviation must be a whole number (no decimal places) equal to or greater than 10.</p>
05/05/21	Fund Supervision	Page 24	<p>Questions A.4.1 & A.4.2: Net asset value of the MMF (subfund level) - in EUR and Base Currency The Portal should report the NAV at the fund level, that means the Net Assets under management/NAV figure before it is divided by the number of shares/units in issue e.g. 100,000,000.</p>
05/05/21	Fund Supervision	Page 30	<p>Question A.7.8: Net Asset Value of the MMF over the reporting period The Portal should report the NAV at the fund level, that means the Net Assets under management/NAV figure before it is divided by the number of shares/units in issue e.g. 100,000,000.</p>
08/06/21	Fund Supervision	Page 29	<p>Questions A.6.96 & A.6.99: Information on the Collateral related to the reverse repurchase agreements. Information should not be populated when only Repurchase agreements are included in the list of assets.</p>

25/08/21	Fund Supervision	Section 4.3	Section 4.3 is comprehensively updated to address the new Daily Reporting requirements to the CBI. The new Daily Reporting requirements supersedes the reporting of MMF characteristics that was previously sent via email. The new Daily Reporting will be an XML report, submitted via the Central Bank of Ireland Portal.
20/10/21	Fund Supervision	Section 4.3.2	To clarify further, the return for data as of close of business “T”, when the NAV was released, must be submitted by 2pm on the next Irish business day (T+1). For example, March 17th is an Irish public holiday. On March 17th, no return due to be submitted. On March 18th, a separate MMF Daily Report is due for report dates March 16th and March 17th, respectively (if the MMF is open and has released a NAV on the 17th).
20/10/21	Fund Supervision	Section 4.3.2	<i>Special Note for Fund Holidays</i>
20/10/21	Fund Supervision	Section 4.3.8	<i>Special Note on optional fields/rows/nodes</i>
20/10/21	Fund Supervision	Section 4.3.8.3	For newly launched share classes: as stated previously, reporting is on a T+1 basis - the first report for newly launched share class will be due on the next business day after launch
20/10/21	Fund Supervision	Section 4.3.8.3	<i>Net Distribution Factor & all Yield figures</i> - all to be multiplied by 100 in order to convert to a percentage <i>Net 1 Day Yield & Net 7 Day Yield</i> - specified that these fields are only mandatory for LVNAV, PDCNAV, and STVNAV MMFs
20/10/21	Fund Supervision	Section 4.3.8.4	VNAV and STVNAV MMFs should not include the “NAV Deviation Reporting Level” rows in the XML submissions
12/11/21	Fund Supervision	Daily MMF Report - 4.3.5	Naming Convention: the Umbrella Fund or Standalone (the Firm making filing)
12/11/21	Fund Supervision	Daily MMF Report - 4.3.5	As the return cannot be explicitly delegated to another firm, the C-Code for Institution (the Firm making filing) and the C-Code for the Umbrella Fund must be the same. Where the Umbrella Fund/Standalone Fund still wishes to have a third party submit the Daily MMF Report, the Portal Administrator should use the Manage User Accounts page within Portal to add those third party users to the Umbrella Fund’s/Standalone Fund’s list of Portal users, assigning them access as required for the Daily MMF Report (for additional guidance see Section 4 of this document). In this instance, the institution code and the Standalone/Umbrella Fund will still be the same.
17/11/21	Fund Supervision	Daily MMF Report - 4.3.5	Naming Convention: the Umbrella Fund or Standalone (the Firm making filing) - As the return cannot be explicitly delegated to another firm, the C-Code for Institution making filing and the C-Code for the Umbrella/Standalone Fund are one in the same. Hence, only the Umbrella/Standalone Fund C-Code is included in the file name.
17/10/22	Fund Supervision	Daily MMF Report - 4.3.3	The Daily MMF Report is an Ad-Hoc Portal return, where the Portal User themselves schedules each daily return (in a similar manner to a Regulatory Report - Fund return). The Portal User must adhere to standard Central Bank protocols and procedures around the submission of Ad-Hoc returns. The Reporting Date of the Daily MMF Report return is the date to which the data represents i.e. as of close of the previous business day for the MMF. The Submission Due Date is the following business day (T+1). To repeat, the submission deadline for the Daily MMF Report is 2pm (Irish Time) on a following business day (T+1).

1.0 Introduction

This Guidance Note (the “Guidance”) from the Central Bank of Ireland (the “Central Bank”) is relevant for the below groups:

- (i) All Irish Authorised Money Market Investment Funds (“MMFs”)¹ authorised under Regulation (EU) 2017/1131 (“EU Money Market Funds Regulation”) (“MMFR”); and
- (ii) Fund Management Companies (“Fund Managers”) of MMFs²

The purpose of this Guidance is to provide information and direction on the completion of “MMF Reporting” by Fund Managers:

- (i) The “**Money Market Fund Returns**” for authorised MMFs under **Article 37** of the MMFR;
- (ii) Ad-hoc **Stress Test Reporting** under **Article 28** of the MMFR;
- (iii) **Other Ad-Hoc reporting** under MMFR outside of points (i) and (ii); and
- (iv) **Daily Reporting** for MMFs

Return	Responsibility for Filing	Applicable Funds	Frequency
Money Market Fund Returns under Article 37	Board of Directors / Fund Management Company / General Partner / Alternative Investment Fund Manager	All Irish Domiciled UCITS / AIF Sub-Funds and Standalone Funds authorised as a MMF	Quarterly / Annual
Article 28 Stress Test Reporting	Board of Directors / Fund Management Company / General Partner / Alternative Investment Fund Manager	All Irish Domiciled UCITS / AIF Sub-Funds and Standalone Funds authorised as a MMF	Ad-Hoc – following Stress Test Failure
Other Ad-Hoc Reporting under MMFR	Board of Directors / Fund Management Company / General Partner / Alternative Investment Fund Manager	All Irish Domiciled UCITS / AIF Sub-Funds and Standalone Funds authorised as a MMF	Ad-Hoc – following breach of relevant MMFR thresholds
Daily Reporting for MMFs	Board of Directors / Fund Management Company / General Partner / Alternative Investment Fund Manager	All Irish Domiciled UCITS / AIF Sub-Funds and Standalone Funds authorised as a MMF	Daily

All MMFR Reporting is made through the Central Bank’s Online Reporting (“Portal”) portal unless stated otherwise in this Guidance. Guidance on how to use the Portal is found on the Central Bank’s website at <https://www.centralbank.ie/regulation/industry-market-sectors/funds/online-reporting-for-investment-funds--guidance> and <https://www.centralbank.ie/regulation/how-we-regulate/online-reporting-process>.

¹ A MMF may be authorised as a Public Debt Constant NAV (CNAV) MMF, Low Volatility NAV (LVNAV) MMF, short-term variable NAV (ST VNAV), or a standard variable NAV (VNAV)

² “Fund Management Company” means a UCITS management company, an authorised Alternative Investment Fund Manager (AIFM), a self-managed UCITS investment company MMF and an internally managed Alternative Investment Fund MMF which is an authorised AIFM.

Please note that the reported data will be used for supervisory purposes by the Central Bank and where specified in this Guidance for onward transmission to the European Securities and Markets Authority (“ESMA”) for their use as specified in the MMFR. Fund Managers must therefore ensure that data quality is of the highest standard.

This Guidance may be updated periodically. The most up-to-date version of the Guidance will be available on the Central Bank’s website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds/online-reporting-for-investment-funds---guidance>

2.0 Money Market Fund Return (under Article 37)

The Money Market Fund Return under Article 37 is submitted to the Central Bank through the Portal via the Investment Funds return named “Money Market Fund Return”.

2.1 Reporting Frequency

Per Article 37 (1), the Money Market Fund Return must be submitted to the Central Bank on at least a quarterly basis. The submission must be made to the Central Bank within **2 5 calendar days** of the respective quarter-end date.

2.2 EUR 100 million Derogation for Money Market Fund Return

Article 37 (1) provides a derogation for a MMF whose assets under management in total do not exceed EUR 100,000,000. Such MMFs are permitted to report to the Central Bank on at least an annual basis. However, this derogation is discretionary and these MMFs may report on a quarterly basis if they so wish. The Central Bank has provided for quarterly reporting by all MMFs, irrespective of their assets under management. Please note, where a sub-fund authorised under the MMFR has a zero NAV it will be required to report annually at least.

In order to determine their reporting obligation and whether the above derogation may be availed of, the Fund Manager of the MMF must review the NAV of the MMF on the last day of each of the first three quarters of the calendar year:

- (i) If at the end of the considered quarter the NAV of the MMF is below the EUR 100,000,000 threshold, there is no obligation to report for the MMF;
- (ii) If at the end of the considered quarter the NAV of the MMF is above or equals the EUR 100,000,000 threshold, there is an obligation to provide reporting for the MMF that covers

the period of all the last non-reported quarters in that calendar year, up to and including the last quarter-end (“Back-Report”);

Please note that there is an obligation to report at the end of the calendar year (end of Q4), regardless of the AUM of the MMF, for the period covering all the last non-reported quarters during that calendar year, commencing from the date following the last reported quarter-end.

Regarding point (ii) above, if at the end of the considered quarter (e.g. Q3) an MMF is (a) above the EUR 100,000,000 threshold and (b) has not reported for the previous quarter or more (e.g. Q1 and Q2); it should Back-Report by submitting a single report as of the considered quarter reporting date that includes information covering the whole period i.e. submitting one report as of 30 September (Q3) that includes information covering Q1, Q2, and Q3.

Figure 1 below demonstrates the various reporting period scenarios at each quarter-end.

Figure 1: Reporting Period Scenarios³

	NAV end of quarter 100 000 000EUR threshold test			
	Q1	Q2	Q3	Q4
<i>Scenario 1</i>	<i>above</i>	<i>above</i>	<i>above</i>	<i>above/below</i>
Reporting obligation	from Q1 to Q1	from Q2 to Q2	from Q3 to Q3	from Q4 to Q4
<i>Scenario 2</i>	<i>above</i>	<i>above</i>	<i>below</i>	<i>above/below</i>
Reporting obligation	from Q1 to Q1	from Q2 to Q2	from Q3 to Q4	
<i>Scenario 3</i>	<i>above</i>	<i>below</i>	<i>above</i>	<i>above/below</i>
Reporting obligation	from Q1 to Q1	from Q2 to Q3		from Q4 to Q4
<i>Scenario 4</i>	<i>above</i>	<i>below</i>	<i>below</i>	<i>above/below</i>
Reporting obligation	from Q1 to Q1	from Q2 to Q4		
<i>Scenario 5</i>	<i>below</i>	<i>above</i>	<i>above</i>	<i>above/below</i>
Reporting obligation	from Q1 to Q2		from Q3 to Q3	from Q4 to Q4
<i>Scenario 6</i>	<i>below</i>	<i>above</i>	<i>below</i>	<i>above/below</i>
Reporting obligation	from Q1 to Q2		from Q3 to Q4	
<i>Scenario 7</i>	<i>below</i>	<i>below</i>	<i>above</i>	<i>above/below</i>
Reporting obligation	from Q1 to Q3			from Q4 to Q4
<i>Scenario 8</i>	<i>below</i>	<i>below</i>	<i>below</i>	<i>above/below</i>
Reporting obligation	From Q1 to Q4			

³ Sourced from ESMA’s “Technical Reporting Instructions – Money Market Fund Reporting” document that can found here: <https://www.esma.europa.eu/policy-activities/fund-management/fund-management-reporting>

2.3 General Note on completing the Money Market Fund Return (under Article 37)

The Money Market Fund Return must be submitted as a XML file, within a compressed ZIP file. The XML form with which the return must be completed can be found here: <https://www.esma.europa.eu/policy-activities/fund-management/fund-management-reporting>. The latest version of the XML form will always be available on this ESMA website.

As referred to above, the Money Market Fund Return must be submitted to the Central Bank within 25 calendar days of the reporting quarter-end.

Note: Q1 2020 and Q2 2020 are an exception to the normal rule of 25 days after the return due date, as ESMA have stated firms do not need to submit the return to their relevant NCA until September 2020. Friday, 2 October 2020 is the date the Central Bank will open Portal for receipt of the Money Market Fund Return. These returns must be submitted to Portal by no later than Tuesday, 6 October 2020.

Furthermore, if a MMF wishes to delegate the submission of the Q1 2020 to a fund service provider, the effective date of this delegation in Portal must be back-dated to on or before 31 March 2020. The returns will be visible in Portal from 2 October 2020 and the MMF can create the delegation from this date onwards.

The Central Bank will schedule and assign the Money Market Fund Return to the Portal of the Umbrella / Standalone structure of the MMF. Upon quarter-end, the Umbrella / Standalone structure will access the Portal in the normal fashion, complete the return as appropriate for the MMFs within its structure and submit the return to the Central Bank within the 25 calendar days.

- All Money Market Fund Returns must be in XML format.
- Portal will only accept the XML file within a “Zip” / compressed file.
- The Umbrella / Standalone should have an individual **Money Market Fund Return** XML file (Zip compressed) submitted for each of the MMFs within its structure, as appropriate given the above EUR 100,000,000 derogation. See “**2.5 Naming Convention for Money Market Fund Return Files Uploaded to Portal System**” for the prescribed Naming Convention of these individual XML forms and Zip / compressed files for each MMF.
- The completed XML **Money Market Fund Return** for each individual MMF within the Umbrella / Standalone structure should be compressed within its **own individual Zip file**. For example, if an Umbrella structure has three reporting MMF sub-funds, three individual zipped XML files should be submitted. The zip files for each reporting MMF should be uploaded to the Central Bank of Ireland Portal and submitted to the Central Bank. The XML and Zip files will have the same file naming convention (as per *Section 2.5 Naming Convention for Money Market Fund Return Files Uploaded to*

Portal System) except for their extension (i.e. “.xml” and “.zip”). Multiple XML return files compressed into ONE zip file will **not** be accepted by Portal.

2.4 Money Market Fund Return - Portal User Permissions

The Portal Administrator of the MMF will be allowed to (a) view, (b) submit/upload and (c) sign-off the Money Market Fund Return.

Those granted access to the Money Market Fund Return by the Portal Administrator of the MMF can be either a “Viewer” or “Editor”, as determined by the Portal Administrator. Each will have differing permission levels, as follows:

Viewer: “View only” access

Editor: Will be allowed to (a) view, (b) submit/upload and (c) sign-off the Money Market Fund Return.

For the purposes of this Guidance, we will assume the “Portal User” for the MMF has “Editor” access permissions.

2.5 Naming Convention for Money Market Fund Return Files Uploaded to Portal System

Files uploaded to the Central Bank of Ireland Portal must adhere to the following conventions.

- As stated above, the Money Market Fund Return must be in XML format. The Central Bank of Ireland Portal will accept no other formats or file types for this return.
- The XML and Zip file documents uploaded must comply with the following file naming convention format:

C11111_C22222_YYYYMMDD_MMFR_C33333

For Umbrella/Sub Fund Structures:

C11111: C-Code/Institution Code for the Institution (the Firm making filing)

C22222: C-Code/Institution Code for the Umbrella Fund

YYYYMMDD: The reporting date (**Note: this is not the submission date, but the date of the scheduled return**)

MMFR: The file specific name (this must be “MMFR” for the Money Market Fund Return)

C33333: C-Code/Institution Code for the Sub-Fund of the Umbrella

For Standalone Funds:

C11111: C-Code/Institution Code for the Institution (the Firm making filing)

C22222: C-Code/Institution Code for the Standalone Fund

YYYYMMDD: The reporting date (**Note: this is not the submission date, but the date of the scheduled return**)

MMFR: The file specific name (this must be “MMFR” for the Money Market Fund Return)

C33333: C-Code/Institution Code for the Standalone Fund (same C-Code as supplied for C22222)

Note:

YYYYMMDD is the date the report is given by the Central Bank (scheduled return date) and not always the date the report data is taken from. As an example, the Central Bank of Ireland Portal schedules the Money Market Fund Return for 31 December 20XX. However, the last working day of the year/Quarter 4 may be 29 December 20XX and the Fund uses the 29 December date data for reporting purposes. While this is fully appropriate, for naming convention purposes the date should be 20XX1231 (the Central Bank of Ireland Portal’s scheduled return date) and not 20XX1229. If the return submitter uses 20XX1229, the Central Bank of Ireland Portal will reject the upload.

The C-Code for Institution (the Firm making filing) and the C-Code for the Umbrella Fund may be the same. Where an entity making the return does not have an institutional code (e.g. third party user submitting a return on behalf of the Investment Fund), the code of the Standalone/Umbrella Fund must be used. In this instance, the institution code and the Standalone/Umbrella Fund will be the same. In all other instances the institution code is the code of the institution making the return (e.g. if the delegate fund administrator is making the return the institution code will be the fund administrator firm’s specific institution code.) This allows the Central Bank to differentiate between who is filing the return instance. As stated above, the XML and Zip files will have the same file naming convention except for their extension (i.e. “.xml” and “.zip”).

Incorrect file names will be prompted at file upload stage. It is imperative all XML and Zip files are saved and uploaded in the predefined format outlined.

2.6 Data Submission and Validation Process

- Once the return is submitted into Portal, it will be subject to the Central Bank’s validations embedded within Portal. If the Central Bank validations are passed, the return will then be forwarded to ESMA for validation and will remain in "**Processing**" status until formally validated by ESMA. The return will move to "**Accepted**" status once it is validated by ESMA.

***Note:** Submissions will not be possible at times where Portal is unavailable for periodic updates/patching, etc. If performance issues / downtime is anticipated, a message will be posted on Portal in advance, notifying industry of the date and time. The Central Bank will aim to ensure such disruptions are limited to off-peak usage times.*

- Once the submission has been assessed by ESMA against their validation criteria, an email will be generated to the Portal User with the appropriate success / failure confirmation.
- Portal will also update the status of the return.
- The return can then be signed off by the Portal User.

ESMA Validation “Success” Process

1. Return submitted to Portal (Portal status: PROCESSING)
2. ESMA send a feedback file confirming Acceptance (**Portal status: ACCEPTED**), this file will be viewable for the Portal User in Portal. The Portal User will also receive an equivalent e-mail notification of the Portal status of the return from the Central Bank.
3. The Portal User signs off the return in Portal (**Portal status: SIGNED OFF**)

***Note:** Regarding point 2 above, the ESMA feedback file may advise that the submission has been “Accepted with Warnings”. The warnings will be detailed in the ESMA feedback file and a subset will be displayed on the Portal screen. The Portal **Status** of the return will be “**ACCEPTED WITH WARNINGS**” and the Portal User may still sign off the return in Portal if they do not believe the warnings require the return to be amended.*

Portal Users should note that while the return can be signed-off, the Portal User should strive to correct those parts of the return that generated the warning notices.

ESMA Validation “Failure/Rejection” Process

1. Return submitted to Portal, pending ESMA validation (**Portal status: PROCESSING**)
2. ESMA send a feedback file confirming Rejection (**Portal status: REJECTED**). This file will be viewable for the Portal User in Portal (see point 3). The Portal User will also receive an equivalent e-mail notification of the Portal status of the return from the Central Bank.

3. The feedback file can be found in Portal within the relevant Money Market Fund Return beside the specific MMF (sub-fund) return itself. It is located in a link beside the specific XML file for the MMF (Sub-fund as appropriate) that has been listed as **REJECTED**.
4. The Portal User will be prevented from signing-off the return while it remains in **REJECTED** status.
5. The feedback file will detail the relevant ESMA validation errors which the Portal User will need to correct to allow the return to be accepted when re-submitted.
6. The Portal User should replace the REJECTED return in Portal by submitting a corrected Update Return in its place until it moves to ACCEPTED status. Please note that the Update Return will appear as a separate submission and the original rejected return with its REJECTED status will remain visible in Portal. (See Section 2.8 for additional information regarding the submission of an “Update Return”. Please note that an “Unlock Request” is not required in this instance as the return is not in SIGNED OFF status in Portal.)
7. The Portal User signs off the return in Portal (**Portal status: SIGNED OFF**)
8. It is not possible to sign-off the return if it remains in “Processing” or “Rejected” status, such a return will be considered as “Incomplete”(if Processing) or “Invalid” (if Rejected), respectively. In the case of an Umbrella structure, the submitted returns for each MMF sub-fund must be in “Accepted” status before the return for the Umbrella as a whole is considered “Valid” and can be signed off.

Note: “Processing” is a standard Portal status for a return once it has been submitted by the Portal User. It reflects the return passing the Central Bank’s validations, being forwarded to ESMA, and awaiting ESMA’s validation feedback.

If the Portal User has submitted a MMF return and it is in “Rejected” status, the Portal User should submit an “Update” Return so that the Rejected status is superseded by a return in “Accepted” status (See Section 2.8).

Note: The Portal User should contact the Online Returns team (see Section 2.13) within the Central Bank if they have any queries regarding ESMA validation failures

2.7 Data Submission and Validation Process – Step by Step Breakdown

As noted above, the validation process for the Money Market Fund Return is a **multi-step process**.

Table 1 (in “Swim Lanes”) below outline the various steps in the submission and validation process for the relevant elements: Portal User, Portal, and ESMA.

Table 1

Step ID	Step Name	Description
Swim Lane 1: Submitting Portal User/ Portal		
1.	Portal User accesses MMF Return on Portal	Portal User, with permission to submit the Money Market Fund Return on behalf of the MMF, accesses the relevant Money Market Fund Return Page within Portal to Upload the Money Market Fund Return. Go to 2
2.	Acknowledgement	Portal User acknowledges that the data they submit will be transmitted to ESMA for validation. If Yes - Go to 3 If No - END. (The Portal User is informed they cannot upload without accepting the acknowledgement).
3.	Upload return	Portal User uploads the return. (Must comply with the naming convention specified in section 2.5 of this Guidance and must be a .zip file containing only one xml file). Go to 4.
4.	Portal File validations: Name / Type / Size etc. OK?	File Name / File Type / Size etc. If Yes - go to 6 If No - go to 5
5.	File is not uploaded, Portal User informed	In this instance the file has not complied with the requirements e.g. naming convention. The Portal User cannot upload the .zip file and the Portal User is informed of this. The Portal User must go back and complete with a compliant file.
6.	Portal Validation of Content of XML File, OK?	If Yes - go to 7 If No - go to 8
7.	Transmit to ESMA for ESMA Validation	The Return has passed all Portal validations and is suitable to be transmitted to ESMA for validation. Go to 9.
8.	Portal Failure feedback file generated	The Return has failed Portal validations. It will not be transmitted to ESMA. Portal will generate a failure feedback file which will be available to the submitting Portal User in Portal. The Portal User must re-submit the return.

Step ID	Step Name	Description
		Go to 2.
Swim Lane 2: ESMA		
9.	ESMA Validation OK?	If Yes - go to 10 If No - go to 11
10.	MMF Return Status = ACCEPTED or ACCEPTED WITH WARNINGS	ESMA completes validations, and finds no failures. The submitted return will have a status of ACCEPTED (no errors or warnings) or ACCEPTED WITH WARNINGS (indicating there were no errors and there were warnings) Go to 12
11.	MMF Return Status = REJECTED	ESMA completes validations, and finds failures. The submitted return will have a status of REJECTED (indicating errors and possibly warnings too). Go to 12
12.	ESMA feedback file received in Portal?	If Yes go to - 13 If No - Error, the CBI will contact the Portal User if necessary.
Swim Lane 1: Submitting Portal User / Portal		
13.	Update Portal Status and provide Feedback File	Portal will <ul style="list-style-type: none"> 1. Update the relevant Portal status of the return (ACCEPTED/REJECTED). 2. Generate an e-mail to the Portal User, with the appropriate ACCEPTED / REJECTED details (similar to existing Portal return e-mail messages). 3. Make a copy of the feedback file available in Portal Go to 14
14.	Portal User can access the Return and the Feedback file	Regardless of whether the feedback file indicates ACCEPTED or REJECTED, the Portal User can access the feedback file in Portal. Go to 15
15.	User Signs off the return	If the ESMA feedback file indicates ACCEPTED or ACCEPTED WITH WARNINGS, the Portal User can now signoff the return. If the ESMA feedback file indicates REJECTED, the Portal User must resend the return: Go to 2
16.	END	END

2.8 Updating or Cancelling Submitted and/or Signed-Off Returns

MMFs may find a need to update or cancel a return that has been Accepted by ESMA but was later found by the MMF to be either incorrect or submitted in error.

If the Money Market Fund Return was Accepted and signed-off, updating or cancelling the return involves a two-stage process. If the status of the return is “Rejected” or is “Accepted” but not signed off, the Portal User can skip to the second step.

The **first step** involves the Standard “Unlock Request” protocol followed for all Portal returns. Guidance on this can be found on the Central Bank’s website at:

<https://www.centralbank.ie/regulation/how-we-regulate/online-reporting-process>

The **second step** involves notifying ESMA that a return previously sent and validated needs to be either (a) replaced by an amendment Update file or instead, if appropriate, (b) be cancelled.

Update Return

If a return needs to be replaced with an amended/corrected return for the exact same MMF/Reporting Period combination (e.g. MMFCXXXX for reporting period Q3 20XX), the Portal User should then submit a separate “Update” return to Portal and await an ESMA feedback file email confirming acceptance/rejection of the submitted Update return. If accepted, the Portal User should then sign-off the Update return in Portal. No Cancel return should be submitted in such a situation.

Cancel Return

This involves uploading a “Cancel” return to Portal and awaiting an ESMA feedback file email confirming acceptance of the Cancel return, thereby confirming that the original Accepted return for that reporting date is now in effect reversed out and voided.

Please refer to Section 4 of ESMA’s “Technical Reporting Instructions” regarding the process for submitting Update and Cancel returns; this is located on the following site: <https://www.esma.europa.eu/policy-activities/fund-management/fund-management-reporting>.

Special Note 1 for Cancel and Update Returns

All returns (New/Update or Cancel) for a specific MMF and reporting period combination must all have the same file name (as per Section 2.5 *Naming Convention for Money Market Fund Return Files Uploaded to Portal System*). In essence, the Portal User will upload an Update or Cancel return with the same file name as the previously accepted return, and will complete the relevant Update or Cancel sections (not both) per ESMA’s schema and validation files to identify the return as either an Update or Cancel return.

ESMA's schema and validation files can be found here: <https://www.esma.europa.eu/policy-activities/fund-management/fund-management-reporting>.

Special Note 2 for Update or Cancel Returns

Please note that a "Cancel" return should only be used when (i) the Portal User does not intend to replace the original return at all or (ii) when it is intended to replace the original return with a return with one that has a MMF / Reporting Period combination that differs to the original return. For example, if the Portal User intends to replace a return covering only the period Q3 with a corrected return covering the same Q3 reporting period only, the Portal User should submit an "Unlock Request" and upload a Q3 "Update" return only, no Cancel return should be uploaded.

As stated above, it is only when the Portal User intends on replacing a return with one that has a different MMF / Reporting Period combination that a Cancel return should be uploaded before the replacement return is uploaded.

The following is an example of a scenario of where a "Cancel" return would need to be submitted before a return is replaced. In line with the legislation, a MMF with assets below EUR 100m did not submit a Q1 and Q2 return (as the NAV was less than 100m) and subsequently submitted a return for Q3 (and Q1 & Q2 for Back-Reporting purposes). However, after the Q3 submission has been made the Portal User realises there was a calculation error and the Q3 return is invalid, as the NAV was greater than 100m at the end of the Q2 period.

In such a situation, the submitting entity must:

Stage 1: Submit "Cancel"

1. Request for the Q3 return to be unlocked (Portal Status: UNLOCK)
2. Upload a "Cancel" return for the Q3 return submission (Portal Status: PROCESSING) and await the ESMA feedback file email confirming Acceptance (Portal status: ACCEPTED)

Note: The Portal User should not Signoff the Cancel return or else they will not be able to submit a new replacement Q3 return)

Stage 2: Submit "New"

1. Submit a "New" return for Q2 (covering the period Q1 and Q2)
2. If ESMA send a feedback file confirming Acceptance (**Portal status: ACCEPTED**) of the Q2 return, the Portal User should then sign off the return in Portal (**Portal status: SIGNED OFF**)
3. Submit a "New" individual return for Q3 (covering the period Q3 only)
4. If ESMA send a feedback file confirming Acceptance (**Portal status: ACCEPTED**) of the Q3 return, the Portal User should then sign off the return in Portal (**Portal status: SIGNED OFF**)

2.9 Special Note for Merging MMFs

If a MMF has merged during a quarter and intends to seek revocation of its authorisation, it must complete one last Money Market Fund Return as of the end of quarter during which it merged. Therefore, the Fund Manager of the MMF must retain the capability/resourcing to complete this last Money Market Fund Return.

2.10 Special Note for Liquidating MMFs

Liquidating MMFs should submit their last Money Market Fund Return as of the end of quarter in which the MMF has sold all its assets and distributed relevant monies to investors leaving the MMF with a Zero NAV. Therefore, the Fund Manager to the MMF must retain the capability/resourcing to complete this last Money Market Fund Return. The MMF should thereafter seek a revocation. Please see “Section 2.11 Special Note for Dormant MMFs” for cases where the MMF has not sought revocation of its authorisation.

2.11 Special Note for Dormant MMFs

A Dormant MMF is an authorised MMF that previously held assets but has reported a zero net asset value in its last set of audited annual financial statements, continues to report a zero net asset value in the Monthly NAV return to the Central Bank, and remains inactive / not trading. However, the MMF has not been merged, put into liquidation, or sought revocation of its authorisation.

A Dormant MMF is required to complete the Money Market Fund Return at least once a calendar year as of the 31 December reporting date.

2.12 Special Note for Not Launched MMFs

A Not Launched MMF is an authorised MMF that never had any investors, never traded nor had it ever held any assets. However, it has not merged, entered liquidation, or made an application to the Central Bank to have its authorisation revoked. Therefore, the MMF remains an authorised MMF.

All MMFs authorised by the Central Bank are required to meet reporting obligations, regardless of being Dormant or Not Launched. As MMFs will have a zero net asset value (less than EUR 100m), Dormant and Not Launched MMFs are required to complete the Money Market Fund Return at least once a calendar year as of the 31 December reporting date.

2.13 Note regarding Late Filings & Portal Support

The Central Bank will notify MMFs of late returns by email to the Central Bank of Ireland Portal Administrator of the MMF and the Portal User on the 2nd & 5th business day post the submission due date. Late returns will be recorded by the Central Bank for further action, if required.

The Online Reporting System User Manual provides instructional support and guidance on the Central Bank of Ireland Portal . The manual focuses on access, navigation, use and management of the Central Bank of Ireland Portal :

<https://www.centralbank.ie/regulation/how-we-regulate/online-reporting-process>

The manual does not cover the content of individual Return Forms or the definition of fields within Return Forms. Portal Users should refer to this Guidance together with ESMA’s Guidelines and IT guidance documents when completing the **Money Market Fund Return**.

ESMA’s Guidelines and IT guidance documents are the primary source of guidance for both this return and the “Other Reporting” for MMFs referred to in Section 4 of this Guidance below. They can be found on the following website:

<https://www.esma.europa.eu/policy-activities/fund-management/fund-management-reporting>

The Central Bank encourages Portal Users to utilise this Guidance document and the various other guidance notes regarding Portal. Should the Portal User have any question on using the Central Bank of Ireland Portal , delegating/assigning a return or completing a return, and if a solution cannot be found in the guidance notes, the Portal User can utilise the following support contact:

Contact Information Email Address: onlinereturns@centralbank.ie

Contact Information Telephone Numbers:

Calling Inside Republic of Ireland: (01) 224 4545

Calling Outside Republic of Ireland: (003531) 224 4545

3.0 Money Market Fund Return under Article 37 – Completion Guidance

As referred to above, the Portal User should consult ESMA’s Guidelines and IT guidance documents⁴ and consider them as the primary source of guidance when completing the Money Market Fund Return.

The Central Bank has also provided the following special notes to complement the guidance provided by ESMA.

Special Notes

3.1 Business Message Identifier

The business message identifier is a unique identifier included in every XML file sent to Portal from the Portal User. Portal will validate that the ID has not been received previously in a Money Market Fund Return XML file and, if so, will send the file to ESMA after validation. ESMA responses will utilise the business message identifier to identify the submission that ESMA are replying to.

The format for this field is: IE_{C-Code}_{TimeStamp}. Where {C-Code} is the C code of the MMF and {TimeStamp} is in format YYYYMMDDhhmmss

3.2 Classification of Financial Instrument (CFI) Codes

Per the ESMA Validations spreadsheet there are six XML fields, listed below, which may contain a CFI code. (ESMA’s Validations can be found here: <https://www.esma.europa.eu/policy-activities/fund-management/fund-management-reporting>.)

Field Code	ITS field code	ITS field name	ITS description
93	A.6.4	CFI code of the MMI	CFI of the money market instrument
121*			
148	A.6.43	CFI code of the derivative instrument	CFI code of the financial derivative instrument

⁴ These documents can be found on the following website: <https://www.esma.europa.eu/policy-activities/fund-management/fund-management-reporting>

178	A.6.64	CFI code of the unit or share of other MMF	CFI code of the unit or share of other MMF
211	A.6.84	CFI code of the repurchase agreement or reverse repurchase agreement	CFI of the repurchase agreement or a reverse repurchase agreement
331	B.1.3	CFI code of the asset - Code	CFI code of the asset (Low Volatility Net Asset Report Data)

* Field Code 121 corresponds to the CFI for ABCP and non-ABCP securitisations. The corresponding CFI codes range appears in Annex I of ESMA's guidance document⁵ under the debt instruments category (excluding the MMI instruments DYXXXX). Therefore, the only asset type for which no CFI should be reported is deposits and ancillary assets.

The ESMA XSD and "Application" validations are explained in each field and are generally similar. For example, the explanation for ITS field code A.6.4 is as follows:

A.6.4 : CFI Code of the MMI (also identified as field 93)

- (a) Field is mandatory where field 92 is populated
- (b) The reported value should be a text string consisting of 6 capital letters
- (c) The CFI code of each asset must be an existing ISO 10962 CFI code
- (d) Each CFI code must correspond to the requirements detailed in the following extract from Block 4 of ESMA's "Guidelines on the reporting to competent authorities under Article 37 of the MMF Regulation"⁶, where "X" may be replaced by a character that corresponds to the asset type of the relevant reported asset. The eligibility matrix will be managed by ESMA as parameters and eligibility rules may be inactivated where necessary.

"If the instrument does not possess an ISIN, a CFI code should also be reported, as per the ISO 10962 standard. In this case, at least the first 2 characters of the CFI code and the character representing asset class (if applicable for a given instrument) should be provided (i.e. these characters cannot be "X", which represents not applicable or undefined value). To guide the reporting entities in the generation of a CFI, ESMA has compiled a mapping of the CFI code, englobing all eligible asset (Annex I). With respect to the CFI code for deposit or liquid ancillary assets (field A.6.74), no CFI code should be provided."

⁵ "Guidelines on the reporting to competent authorities under Article 37 of the MMF Regulation"

⁶ These guidelines can be found here: <https://www.esma.europa.eu/policy-activities/fund-management-reporting>.)

3.3 Section 1: General characteristics, identification of the MMF and the manager of that MMF

Question A.1.2: National code of the MMF as provided by the competent authority of the MMF

This is the MMF Standalone/Sub-Fund's Central Bank Entity Code ("C-Code") that is disclosed within the MMF's Central Bank Authorisation Letter.

Question A.1.4: ECB code (MFI ID code) of the MMF

"MFI ID" is the Monetary Financial Institution ID code of the MMF. These can be found on the following ECB website:

https://www.ecb.europa.eu/stats/financial_corporations/list_of_financial_institutions/html/daily_list-MID.en.html

Question A.1.10: Member States where the MMF is marketed

If the MMF is distributed only in Non-EU Member State countries, the Portal User should only select "Non European Country" as their response to this question. If the MMF is distributed in both EU Member States and Non-EU Member State countries, the Portal User should only list the EU Member State countries in their response. "Non-European Country" should not be selected in that case.

The list of EU Member States included in the response should be evaluated as at the end of each reporting period of the return.

Question A.1.11: Inception date of the MMF

MMFs operating before authorisation under MMFR shall report as inception date the date when the first NAV was calculated after being authorised as a MMF under MMFR.

The inception date must be populated when quantitative data is reported (field 57 is not populated). If a MMF does not have any quantitative information to report, then they can populate field 57 with "NOTX" and do not need to provide an inception date.

Question A.1.13: National code of the manager of the MMF as provided by the competent authority of the MMF

If the Fund Manager is domiciled in Ireland, this is Central Bank Entity Code ("C-Code") of the Fund Manager of the MMF as disclosed within the MMF's Central Bank Authorisation Letter.

If the Fund Manager is not domiciled in Ireland, please consult with the Fund Manager's competent authority to determine the appropriate response to this question.

Question A.1.14: National code of the manager of the MMF as provided by the competent authority of the manager of the MMF

Where the Central Bank is the National Competent Authority of both the MMF and the MMF Fund Manager, this code must be the same as the national code stated in previous field (A.1.13)

Question A.1.15: LEI of the manager of the MMF

The LEI of the manager of the MMF is only mandatory when a NAV may be computed. In that case, the quantitative data is reported (data set action "NOTX" is not reported under field 57).

Therefore, the Money Market Fund Return will be accepted without the MMF manager LEI when the quantitative data is not reported (data set action "NOTX" is reported under field 57).

Question A.1.16 ECB code (MFI ID code) of the manager of the MMF

This field is optional

Question A.1.19: LEI of the depositary of the MMF

This field is mandatory. The LEI of the depositary of the MMF must be an existing LEI according to the GLEIF database at the reporting end date. The LEI must have a status different from "DUPLICATE" OR "ANNULLED" according to the GLEIF database at the reporting end date.

Question A.1.20: National code of the depositary of the MMF

The Depositary of the MMF identified by its Central Bank Entity Code ("C-Code") within the Depositary's Central Bank Authorisation Letter. The MMF will have to seek this code from the Depositary of the MMF.

3.4 Section 3: Other characteristics of the MMF

Question A.3.5: Indicate whether the MMF has share classes

If "Yes" is selected when responding to this question the Portal User must provide an ISIN for each share class and therefore must list at least two ISINs in the following field: "Where the MMF has share classes, state the single ISIN of the different share classes". If an ISIN is not available, the name of the share class can instead be populated in the available "Name" field.

Question A.3.6: Where the MMF has share classes, state the single ISIN of the different share classes

Given the interaction with field "State the frequency of investor redemptions. If multiple classes of shares or units, report for the largest share or unit class by NAV (A.7.5)", the Portal User should identify which share class of the MMF is the largest (in terms of percentage of the MMF's NAV) within the list mentioned under this field (A.3.6). An error will be generated when more than one share class is flagged as the one with the largest net asset value or no share class is reported as that with the largest net asset value.

3.5 Section 4: Portfolio indicators of the MMF

There may be cases in which MMFs do not have any quantitative information to report and have a zero NAV. In such a scenario, MMFs should still provide a report by indicating that no quantitative information is available by using a specific field, Field 57, and populate it with the value "NOTX".

Questions A.4.1 & A.4.2: Net asset value of the MMF (subfund level) - in EUR and Base Currency

The Portal should report the NAV at the fund level, that means the Net Assets under management/NAV figure before it is divided by the number of shares/units in issue e.g. 100,000,000.

The Base Currency NAV field (A.4.2) is only mandatory when the base currency of the MMF is not EUR with the EUR equivalent NAV being reported in the EUR NAV field (A.4.1). The exchange rate to be used for the conversion to EUR for non-EUR base currency is that reported for the last month of the reporting period under the following section:

Section 7: "Information on investors — subscription and redemption activity" – "Information on investors — subscription and redemption activity", Exchange Rate (A.7.12)

Questions A.4.5, A.4.6, and A.4.7: Portfolio Liquidity Profile

The terms "% of assets" and "Percentage of portfolio" are both referring to percentages of NAV, for reporting purposes. Only settled trades should be included.

When an Portal User uses the figure "0" to fill in one of the period percentage fields in the "Portfolio liquidity profile" response (A.4.7) of the return, this should only mean that zero percent of the portfolio is capable of being liquidated in that period of time. This does not mean anything else such as "non-submission", "not relevant", or "does not apply" or "no information is available".

If no value is available for a particular period percentage field in the "Portfolio liquidity profile" response (A.4.7), i.e. 100% of the portfolio is accounted for in other period percentage fields; "NTAV" should be input as the response to report that this is a "Not available value".

For liquidity information, all 4 ranges must be populated in the report.

Question A.4.9: Calendar year performance (net return) of the most representative share class

The Portal User should provide information for each period range for which information is available. For example, if a MMF was authorised under MMFR 2 years ago it will not be able to provide performance information for the “3 years” period range. ‘NTAV’ should be entered for any period range for which data is not available.

Question A.4.10: Monthly portfolio volatility and Monthly portfolio volatility of the shadow NAV (when applicable)

Volatility measures are to be reported at fund level. The most representative share class shall be used. The Portal User should provide information for each period range for which information is available. For example, if a MMF was authorised under MMFR 2 years ago it will not be able to provide volatility information for the “3 years” period range.

With respect to field A.4.10 the shadow NAV should be understood as the “NAV per unit or share in accordance with Article 30” as referred to in articles 31(4) and 32(4) of MMFR. The reporting of the monthly portfolio volatility of the shadow NAV is not relevant for Short Term and Standard VNAV MMFs, who should only report the monthly volatility of the NAV per unit or share.

For Public Debt CNAV/LVNAV MMFs, the Portal User should only report the monthly portfolio volatility of the shadow NAV of the Public Debt CNAV/LVNAV MMF.

If the MMF has share classes, the returns of the largest share class should be used, as identified in the MMF’s response to Question A.3.6.

The following formula of the monthly volatility, which is expressed on an annualised basis, should be used:

$$\sigma_f = \sqrt{\frac{m}{T-1} \sum_{t=1}^T (r_t - \bar{r})^2}$$

Where: For Short Term and Standard VNAV MMFs, the returns of the MMF (r_t) are monthly returns of the NAV per unit or share calculated over the T last periods (not considering subscription and redemption fees). For Public Debt CNAV and LVNAV, (r_t) are monthly returns of the shadow NAV per unit or share.

“m” = 12.

Depending on the range, T= 12 for the 1 year range, T= 24 for the two years range and T = 36 for the three year range.

\bar{r} is the arithmetic mean of the monthly return rates as applicable, of the fund over T periods according to the following formula.

$$\bar{r} = \frac{1}{T} \sum_{t=1}^T r_t$$

The volatility formula should be applied to the monthly returns of the shadow NAV per unit or share.

3.6 Section 5: Stress tests of the MMF

Questions A.5.1 to A.5.8

When responding, the Portal User has a choice between element <NoVlnrbly> that may only take "NOVN" value in case of no vulnerability detected and element <PropsdActnPlan> that is a free text to be filled-in with the description of the action plan.

Questions A.5.1 to A.5.9

Net Asset Value Impact

Per ESMA Guidance, if a Net Asset Value is being reported in this section, percentages should be reported as numbers between 0 and 100. For example, 53% should be reported as 53 (and not 0.53).

Standard NAV and CNAV

For this section, the standard NAV for the MMF as a whole, as defined in ESMA's guidance documents, should be used as the basis of the "results of the stress tests of the MMF" being reported.

CNAV, calculated for the MMF as a whole in according with ESMA's guidance documents, has been included as an option to:

- (a) Allow a MMF technically report a "CNAV impact" if subsequent versions of a relevant stress test computation (fields A.5.1 to A.5.8) are based on a CNAV instead of a standard NAV; and
- (b) To allow for the completion of field A.5.9 by Public Debt CNAV and LVNAV MMFs: "In the case of CNAV and LVNAV MMFs, indicate the results of the stress tests mentioned in the fields A.5.1 to A.5.8 in terms of difference between the constant NAV per unit or share and the NAV per unit or share"

With respect to question A.5.9 specifically, the difference referred to in the question is the deviation between the constant NAV (valued according to the amortised cost method when appropriate) before the stress test and the Mark-to-Market value after the stress test.

3.7 Section 6: Information on the assets held in the portfolio of the MMF

Money market instruments, eligible securitisations and asset backed commercial papers

Question A.6.11: Quantity of the money market instrument

“Quantity” refers to the number of money market instruments (MMIs).

Questions A.6.12/A.6.13 & A.6.30/A.6.31: Clean Price

In relation to the “clean price” fields A.6.12/A.6.13 for money market instruments and A.6.30/A.6.31 for eligible securitisation/asset backed commercial paper, the clean price to be reported is the “market/monetary value of the asset less interest”. Therefore, for example, the sum of the clean price field (A.6.12/A.6.13) plus the interest amount figure (A.6.14/A.6.15) is equal to the total market figure in fields A.6.17/A.6.18.

If the Portal User indicates that the method used to price the money market instrument (A.6.18) is “mark-to-model”, or “amortised cost”; the clean price and accrued interest values should not be reported (i.e. the price and accrued interest should be reported as 'NTAV'); and the total market value of the money market instrument (A.6.16 and A.6.17) should be understood as Clean (Market) Value + Interest.

The same methodology applies for the clean price & accrued interests of asset-backed commercial paper/ eligible securitisation (fields A.6.30 to A.6.36) when the method used to price is “mark-to-model” or “amortised cost”.

The type of asset is an Eligible securitisation or asset backed commercial paper

Question A.6.26: The Type of Underlying

Per the ESMA validation file, only one of the following values can be populated: Trade receivables, Consumer loans, Leasing, Credit card receivables, Loans to corporates or SME, Residential Mortgage, Commercial Mortgage, Other Assets.

If it is not possible to differentiate or categorise the assets being funded by an Asset Backed Commercial Paper into a single category, the Portal User should select 'Other Assets' and add a note to explain in the filing assumptions (field 9 to 11).

Financial Derivative Instrument

Questions A.6.48 & A.6.49: Currency of the derivative instrument

If the financial derivative instrument is a Foreign Exchange (FX) instrument, field A.6.48 is the currency of the notional amount and field A.6.49 is the other currency.

The type of other asset is a deposit or ancillary liquid assets

Question A.6.78: Maturity date of the deposit or ancillary liquid assets

For instruments without a maturity date, "9999-12-31" should be reported.

Question A.6.80: Exposure of the deposit or ancillary liquid assets

The accrued interests shall be taken in consideration when computing the exposure of the deposit or ancillary assets.

The type of other asset is a repurchase agreement or a reverse repurchase agreement assets

Question A.6.91: Exposure value of the repurchase agreement or reverse repurchase agreement in EUR

For reverse repurchase agreements (reverse repos), this is the amount of cash provided to the counterparty. Reporting guidelines indicates:

"With respect to reverse repurchase agreements, the gross exposure should be understood as the value of the cash paid to the counterparties of reverse repo transactions (in exchange of securities bought), without taking into account any netting effects and without considering the collateral received in order to mitigate the counterparty risk arising from these transactions."

Questions A.6.96 to A.6.99: Information on the Collateral related to the reverse repurchase agreements

Information should not be populated when only Repurchase agreements are included in the list of assets reported.

For fields A.6.96 to A.6.99, aggregated data must be reported, meaning the list of relevant ISINs and the aggregated market value items.

For example, if the MMF holds 5 repurchase agreements that each have 2 underlying positions, each as collateral, the response would be: 10 collateral ISINs and one total Market Value (at a fund level).

Question A.6.96: ISIN of these different assets, in the context of the reverse repurchase agreements

ISIN needs to be repeated as many times as necessary, if there are multiple assets underlying as collateral.

Questions A.6.97 & A.6.98: Market value of these different assets

If there are multiple assets underlying as collateral, only the aggregated value should be reported.

3.8 Section 7: Information on the liabilities of the MMF**1. Information on the investors – breakdown of investor concentration****Question A.7.2: Information on the investors – breakdown of investor concentration**

The total of the 4 buckets should sum to 100%

For example:

- Professional Client (precise) - 35%
- Professional Client (estimate) - 25%
- Retail Client precise - 10%
- Retail client estimate - 30%

2. Information on the investors – geographical breakdown**Question A.7.3: Provide the breakdown of the ownership of units/shares in the MMF by investor group. Look-through to the ultimate beneficial owners where known or possible**

The sum of all percentage rates per investor group must exactly equal to 100%. A percentage rate should be reported for all of the investor group categories and the sum of these rates should be equal to 100%.

Question A.7.7: Information on investors – subscription and redemption activity. As at the reporting date, what percentage of the MMFs NAV is subject to the following arrangements

The four arrangement types are as follows:

1. Suspension of dealing (XML code: 'SPRN')
2. Gates – (XML code: 'GATE')
3. Liquidity Fees – (XML code: 'RDLF')
4. Other arrangements for managing illiquid assets: (XML Code: 'OTHR')

It is required that the percentage rate for each of the four types of arrangement is specified in the return.

Question A.7.8: Net Asset Value of the MMF over the reporting period

The Portal User should report the NAV at the fund level, that means the Net Assets under management/NAV figure before it is divided by the number of shares/units in issue e.g. 100,000,000.

If no value is available for a portion of the period, "NTAV" should be input as the response to report that it is a "Not available value". For example, if the reporting period is Q1, values for Month 1, 2 and 3 should be reported. Month 1 & Month 2 may be reported with "NTAV" element to indicate that nothing was available for the first two months of the period (January and February).

Question A.7.11: Payments to investors (in EUR)

With respect to payments to investors, payments to investors as referred to in field A.7.11 includes dividends. For the avoidance of doubt, in the case of accumulating share classes, income generated in the course of the year should not be considered as payments to investors for the purpose of field A.7.11. However, dividends and distributing income shall be reported for other share classes.

3.9 Section: LVNAV MMFs

Question B.1.1: Valuation date (the first day where the event occurs)

The valuation date must be within the reporting period of the return or within the previous reporting period.

For example, if the reporting period of the return is Q3 and Q4, the valuation date may be in Q2 without generating an error. If the current reporting period is Q1 to Q4 (Annual period return), the valuation date may be in the previous year without generating an error.

Questions B.1.2 & B.1.3: ISIN of the asset & CFI code (if available and if the ISIN is not available) of the asset

B.1.2 and B.1.3 shall be populated only in the event where the price of an asset calculated in accordance with the mark-to-market or mark-to-model method deviates from the asset price calculated with the amortised cost method by more than 10 basis points.

Questions B.1.4 & B.1.5: Price

Price per unit, not market value (quantity*price per unit), shall be reported for both these fields.

The price difference reported is simply the difference between the values/numbers reported in B.1.4 and B.1.5

Question B.1.6: From the valuation date specified in field B.1.1, state how long the price of an asset valued by using the amortised cost method deviated by more than 10 basis points from the price of that asset

Calendar days should be used when responding

Question B.1.7: During the period mentioned in field B.1.6, state the average difference between the two values mentioned in field B.1.6

A decimal number of maximum 18 digits should be reported out of which a maximum 17 are fraction digits. This means that where there are 17 fraction digits, only one digit can be before the decimal point. But once there are less than 16 fraction digits, 2 digits may be before the decimal point.

The only data points used to calculate the average should be only those mark-to-market/mark-to-model prices during the reporting period that were more than 10 basis points away from the amortised price. Only absolute value basis point figures are to be used to calculate the average.

For example, say there are 90 days in a reporting period and there are 6 days when the mark-to-market/mark-to-model price of an asset was more than 10 basis points away from the amortised price: 11bps, 16bps, 18bps, -20bps, -12bps, 14bps. The average spread using absolute values is 15.16667 basis points. The value to be reported is the average number of basis points in decimal form (15.16667).

Question B.1.8: During the period mentioned in field B.1.6., state the minimum price deviation between the two values

The reported price deviation must be a whole number (no decimal places) equal to or greater than 10.

4.0 OTHER REPORTING (separate to the Money Market Fund Return under Article 37)

4.1 MMF reporting of material breaches and significant matters

All MMFs should report the below material and significant matters to the Central Bank immediately following their occurrence. These matters should be reported through Portal as an **IF Regulatory Report** return.

- **MMFR Article 24 - Portfolio rules for short-term MMFs**

The Central Bank requires that any breaches of the Article 24 rules be immediately reported to the Central Bank as an IF Regulatory Report.

- **MMFR Article 25 - Portfolio rules for standard MMFs**

The Central Bank requires that any breaches of the Article 25 rules be immediately reported to the Central Bank as an IF Regulatory Report.

■ **MMFR Article 37(3) - LVNAV MMF & Public Debt CNAV MMF**

The Central Bank requires that it be immediately informed via an IF Regulatory Report of any of the events referred to in Article 37(3) of MMFR:

- (a) every event in which the price of an asset valued by using the amortised cost method in accordance with the first subparagraph of Article 29(7) deviates from the price of that asset calculated in accordance with Article 29(2), (3) and (4) by more than 10 basis points;
- (b) every event in which the constant NAV per unit or share calculated in accordance with Article 32(1) and (2) deviates from the NAV per unit or share calculated in accordance with Article 30 by more than 20 basis points;
- (c) every event in which a situation mentioned in Article 34(3) occurs and the measures taken by the board in accordance with points (a) and (b) of Article 34(1).

■ **MMFR Article 28 - Stress Testing**

The Central Bank requires that it be immediately informed via an IF Regulatory Report if a stress test performed per Article 28 reveals any vulnerability in an MMF.

Section 4.2 below details the subsequent reporting under Article 28 that the MMF is required to provide to the Central Bank.

4.2 MMF Vulnerability (“Stress Test Failure”) Reporting

In addition to the above initial notification to the Central Bank of MMF vulnerability, per Article 28 of MMFR, where a stress test reveals any vulnerability of the MMF, the Fund Manager of a MMF shall draw up an extensive report with the results of the stress testing and a proposed action plan. Where necessary, the Fund Manager of a MMF shall take action to strengthen the robustness of the MMF, including actions that reinforce the liquidity or the quality of the assets of the MMF and **shall immediately inform the Central Bank of the measures taken.**

The extensive report and the action plan shall be submitted to the Central Bank for review through Portal as an **IF Regulatory Report** return.

4.3 Daily MMF Report

4.3.1 Requirement

The Daily MMF Report is a report submitted to the Central Bank through the Portal via the Investment Funds return named “Daily MMF Report”. The Daily MMF Report consists of:

- MMF Characteristics Reporting
- Share Class/Valuation Level Reporting
- Public Debt CNAV & LVNAV MMF NAV Deviation Reporting

The Daily MMF Report replaces the Excel report sent via email since March 2020. The MMF will no longer be required to send the Excel report via email. Instead the Daily MMF Report will be submitted in XML format via the Central Bank of Ireland Portal .

4.3.2 Reporting Frequency

The MMF Daily Report must be submitted to the Central Bank on a daily basis. The submission must be made to the Central Bank by 2pm (Irish Time) on a T+1/Reporting Date+1 basis; i.e. the reporting should reflect data as of the close of the previous business day for the MMF e.g. the report submitted by 2pm on Monday should include data as of close of business from the previous Friday.

To clarify further, the return for data as of close of business “T”, when the NAV was released, must be submitted by 2pm on the next Irish business day (T+1). For example, March 17th is an Irish public holiday. On March 17th, no return due to be submitted. On March 18th, a separate MMF Daily Report is due for report dates March 16th and March 17th, respectively (if the MMF is open and has released a NAV on the 17th).

Special Note for Fund Holidays

As public holidays, fund holidays, etc., may differ, MMF Daily Reports will be scheduled for each day of the year, excluding Saturdays and Sundays. MMFs are not required to provide a MMF Daily Report for reporting dates that they have not released a NAV for and have a Fund Holiday. For example, if December 25th is a Fund Holiday, no MMF Daily Report needs to be submitted as of this reporting date.

Firms are asked to inform the Central Bank at fundsupervision@centralbank.ie if they intend not to report as of a particular date due a Fund Holiday.

4.3.3 General Note on completing the Daily MMF Report

The Daily MMF Report must be submitted as a XML file. The relevant Schema (in both XSD and Excel format) together with sample XML can be found here: <https://www.centralbank.ie/regulation/industry-market-sectors/funds/industry-communications>. The latest Schema for the Daily MMF Report will always be available on the Central Bank's website at this address.

The Daily MMF Report is an Ad-Hoc Portal return, where the Portal User themselves schedules each daily return (in a similar manner to a Regulatory Report – Fund return). The Portal User must adhere to standard Central Bank protocols and procedures around the submission of Ad-Hoc returns. The Reporting Date of the Daily MMF Report return is the date to which the data represents i.e. as of close of the previous business day for the MMF. The Submission Due Date is the following business day (T+1). To repeat, the submission deadline for the Daily MMF Report is 2pm (Irish Time) on a following business day (T+1).

Further guidance on how to use the Portal can be found on the Central Bank's website at <https://www.centralbank.ie/regulation/industry-market-sectors/funds/online-reporting-for-investment-funds--guidance>, and <https://www.centralbank.ie/regulation/how-we-regulate/online-reporting-process>.

The Central Bank will assign the Daily MMF Report return type to the Portal of the Umbrella / Standalone structure of the MMF. The Portal User for the Umbrella / Standalone structure will complete the return as appropriate for the MMFs within the structure; access the Portal in the normal fashion; and submit the return to the Central Bank on a T+1 basis. Please note:

- All Daily MMF Reports must be in XML format.
- Portal will only accept the XML file format prescribed in the Schema available on the Central Bank website.
- The Umbrella / Standalone should submit for each of the active authorised MMFs within its structure. An active MMF is one where a net asset value (price/NAV) is calculated.
- See “**4.3.5 Naming Convention for the Daily MMF Report Uploaded to Portal System**” for the prescribed Naming Convention of the XML form.

A single XML file is completed and submitted for each Umbrella / Standalone fund.

Therefore, if an Umbrella fund has multiple active MMF Sub-Funds, all the reported data for those MMF Sub-Funds is to be included in the one XML file. When completing the XML, the Portal User must complete all three sections of the return for each MMF Sub-Fund before inputting information for the next MMF Sub-Fund. The 3 sections are MMF Characteristics, Share Classes/Valuation information, and LVNAV/Public Debt CNAV Deviation (please note that the third section does not need to be completed by VNAV and Short-Term VNAV MMFs).

For example, if an Umbrella has 3 active MMF Sub-funds: Sub-Fund 1 is a VNAV, Sub-Fund 2 is a LVNAV, and Sub-Fund 3 is a Public Debt CNAV, the XML should be populated as follow for each sub-fund once the header data is input.

Sub-Fund 1 (section 1 – MMF Characteristics Level, section 2 – Share Class/Valuation Level); followed by

Sub-Fund 2 (section 1 – MMF Characteristics Level, section 2 – Share Class/Valuation Level, section 3 – LVNAV/Public Debt CNAV Deviation Level); followed by

Sub-Fund 3 (section 1 – MMF Characteristics Level, section 2 – Share Class/Valuation Level, section 3 – LVNAV/Public Debt CNAV Deviation Level).

4.3.4 Money Market Fund Return - Portal User Permissions

The Portal Administrator of the MMF will be allowed to (a) view, (b) submit/upload (c) clear/remove an upload and (d) sign-off the Daily MMF Report.

Those granted access to the Daily MMF Report by the Portal Administrator of the MMF can be either a “Viewer” or “Editor/Verifier”, as determined by the Portal Administrator. Each will have differing permission levels, as follows:

Viewer: “View only” access

Editor/Verifier: Will be allowed to (a) view, (b) submit/upload (c) clear/remove an upload and (d) sign-off the Daily MMF Report.

For the purposes of this Guidance, we will assume the “Portal User” for the MMF has “Editor/Verifier” access permissions.

4.3.5 Naming Convention for Daily MMF Report Uploaded to Portal System

Files uploaded to the Central Bank of Ireland Portal must adhere to the following conventions.

- As stated above, the Daily MMF Report must be in XML format. The Central Bank of Ireland Portal will accept no other formats or file types for this return.
- The XML file uploaded must comply with the following file naming convention format:

C11111_YYYYMMDD_DMM

For Umbrella/Sub Fund Structures:

C11111: C-Code/Institution Code for the Umbrella Fund

YYYYMMDD: The reporting date (**Note: this is not the submission date, but the date the reported data relates to**)

DMM: The file specific name (this must be “DMM” for the Daily MMF Report)

For Standalone Funds:

C11111: C-Code/Institution Code for the Standalone Fund

YYYYMMDD: The reporting date (**Note: this is not the submission date, but the date the reported data relates to**)

DMM: The file specific name (this must be “DMM” for the Daily MMF Report)

Note:

YYYYMMDD is the date the report data relates to. As an example, the Daily MMF Report is scheduled on the Central Bank of Ireland Portal . If the data relates to 20XX0509 and the return is being made on 20XX0510, for naming convention purposes the date should be 20XX0509 (the date the data relates to). If the return submitter uses 20XX0510, the Central Bank of Ireland Portal will reject the upload.

As the return cannot be explicitly delegated to another firm, the C-Code for Institution making filing and the C-Code for the Umbrella/Standalone Fund are one in the same. Hence, only the Umbrella/Standalone Fund C-Code is included in the file name. Where the Umbrella Fund/Standalone Fund still wishes to have a third party submit the Daily MMF Report, the Portal Administrator should use the Manage User Accounts page within Portal to add those third party users to the Umbrella Fund’s/Standalone Fund’s list of Portal users, assigning them access as required for the Daily MMF Report (for additional guidance see Section 4 of this [document](#)⁷). In this instance, the institution code and the Standalone/Umbrella Fund will still be the same.

The XML file will have the file naming convention extension of “.xml”.

Incorrect file names will be prompted at file upload stage. It is imperative that the XML file is saved and uploaded in the predefined format outlined.

⁷ <https://www.centralbank.ie/docs/default-source/Regulation/how-we-regulate/supervision/online-reporting-process/Portal-user-manual.pdf>

4.3.6 Data Submission and Validation Process

Once the return is submitted into Portal, it will be subject to the standard Central Bank validations embedded within Portal. If the Central Bank validations are passed, the return will then be accepted.

Please note, this return is NOT forwarded to ESMA and therefore, the Portal User will not see the sequencing of validations as with the quarterly/annual reporting under Article 37 of the MMFR.

4.3.7 Note regarding Late Filings & Portal Support

The Central Bank will not notify MMFs of late returns by email to the Central Bank of Ireland Portal Administrator of the MMF. Late returns will be pursued by the Funds Supervision Team on a daily basis and recorded by the Central Bank for further action, if required.

The Online Reporting System User Manual provides instructional support and guidance on the Central Bank of Ireland Portal . The manual focuses on access, navigation, use and management of the Central Bank of Ireland Portal :

<https://www.centralbank.ie/regulation/how-we-regulate/online-reporting-process>

The manual does not cover the content of individual Return Forms or the definition of fields within Return Forms. Portal Users should refer to this Guidance when completing the Daily MMF Report.

The Central Bank encourages Portal Users to utilise this Guidance document and the various other guidance notes regarding Portal. Should the Portal User have any question on using the Central Bank of Ireland Portal , assigning a return or completing a return, and if a solution cannot be found in the guidance notes, the Portal User can utilise the following support contact:

Contact Information Email Address: onlinereturns@centralbank.ie

Contact Information Telephone Numbers:

Calling Inside Republic of Ireland: (01) 224 4545

Calling Outside Republic of Ireland: (003531) 224 4545

Difficulties in completing a return should be addressed to FundsSupervision@centralbank.ie

This will allow the Team to engage with the MMF to understand the delay.

4.3.8 Daily MMF Report – Completion Guidance

Special Note on optional fields/rows/nodes

In a situation where a field is optional within a section of the Daily MMF Report and the MMF does not have the information to report, the Portal User can exclude the field/row from the XML.

For example, the “Sub-Fund ISIN” field within the Characteristics/”MMF Fund” Level/Section of the report is such an optional field and is included in the Sample XML as follows:

```
<SubFundLEI>JGHYU56RFT453DSR5T78</SubFundLEI>
<SubFundISIN>GT6754378TW1</SubFundISIN>
<MMFAuthType>LVNAV</MMFAuthType>
<BaseCurrency>USD</BaseCurrency>
```

When the information is not available and the Portal User is not reporting information for this field, it can be excluded from the XML as follows:

```
<SubFundLEI>JGHYU56RFT453DSR5T78</SubFundLEI>
<MMFAuthType>LVNAV</MMFAuthType>
<BaseCurrency>USD</BaseCurrency>
```

4.3.8.1 Header Section

Institution CCode

This is the Central Bank’s ID Code as provided to the Umbrella/Standalone Fund on its Authorisation. It is mandatory to complete.

File Date

The date on which the XML return is being created. It must be in YYYY-MM-DD format per ISO 8601. It is mandatory to complete.

Schema Version

This should match the current version of the Daily MMF Report Schema, per the XSD file name on the following website: <https://www.centralbank.ie/regulation/industry-market-sectors/funds/industry-communications>. For example, if the XSD file name is “DailyMMF_1.0.xsd”, “1.0” must be entered in this field; if the XSD file name is updated to “DailyMMF_1.1.xsd”, “1.1” must be entered, etc.

It is mandatory to complete.

nRecords

This is the number of records in the file. By “number of records”, this refers to the number of MMF Standalone/Sub-funds (“MMFFunds”) that are being reported for in the XML return, e.g. a Standalone MMF would enter “1” in this field while an Umbrella fund reporting for three active MMF sub-funds would enter “3”.

It is mandatory to complete.

4.3.8.2 Characteristics/“MMF Fund” Level

Reporting Date

The data in the Daily MMF Report is as of this Date. It is mandatory to complete. It must be in YYYY-MM-DD format per ISO 8601.

Umbrella Name

This is the legal name of the Umbrella/Standalone Fund as notified to the Central Bank. It is mandatory to complete.

Umbrella CCode

This is the Central Bank’s ID Code as provided to the Umbrella/Standalone Fund on its Authorisation. It is mandatory to complete.

Umbrella Fund LEI

This is the ISO 17442 Legal Entity Identifier 20 alphanumeric character code (“LEI”) of the Umbrella/Standalone Fund. As an Umbrella may not have an LEI, this is an optional field and is not mandatory to complete.

Sub-Fund Name

This is the legal name of the MMF Sub-Fund/Standalone Fund as notified to the Central Bank. It is mandatory to complete.

Sub-Fund CCode

This is the Central Bank’s ID Code as provided to the MMF Sub-Fund/Standalone Fund on its Authorisation. It is mandatory to complete.

Sub-Fund LEI

This is the ISO 17442 Legal Entity Identifier 20 alphanumeric character code (“LEI”) of the Sub-Fund/Standalone Fund. As all active MMF Sub-Funds/Standalone Funds must have an LEI, this is a mandatory field to complete.

Sub-Fund ISIN

This is the ISO 6166 ISIN 12 character alphanumeric code. This is an optional field and is not mandatory to complete. The field should only be completed where the MMF has a single share class or has no share classes and there is an ISIN available. If an ISIN is available, this field is to be completed with the ISIN for that single share class or for the MMF itself (should it not have any share classes). The ISIN will be reported, if available, in the format described.

MMF Authorisation Type

This is authorisation type of the MMF under the MMFR. The Portal User must enter one of the following four acronyms:

- VNAV for Variable NAV
- LVNAV for Low Volatility NAV
- PDCNAV for Public Debt CNAV
- STVNAV for Short-term Variable NAV

This is a mandatory field to complete.

Base Currency

This is the Base Currency of the MMF Sub-Fund/Standalone Fund as informed to the Central Bank on the MMF’s authorisation. It is presented as a 3 alphabetical character ISO 4217 Currency Code. This is a mandatory field to complete.

WAM

This is the Weighted Average Maturity of the MMF. It can be that of the MMF itself or a representative Share Class. This is a mandatory field to complete.

WAL

This is the Weighted Average Life of the MMF. It can be that of the MMF itself or a representative Share Class. This is a mandatory field to complete.

Daily Liquidity Bucket

This is the percentage of assets qualifying for the daily liquidity buffer under the MMFR. This is a mandatory field to complete.

Weekly Liquidity Bucket

This is the percentage of assets qualifying for the weekly liquidity buffer under the MMFR. This is a mandatory field to complete.

Fund Asset Value

This is the total assets (size) of the MMF in the Base Currency of the MMF. This should be expressed as the full numerical, unrounded value of the MMF, to two decimal places, e.g. 246358184.32 should be reported, not 246.4, 246 or 246mil. This is a mandatory field to complete.

Net Subscriptions and Redemptions Value

This is the net value of all subscriptions and redemptions of the MMF on the reporting date. It can be either a positive number (if subscriptions exceed redemptions) or a negative number (if redemptions exceed subscriptions). This should be shown in the Base Currency of the MMF. This should be expressed as the full numerical, unrounded value of the Net Subscriptions and Redemptions, to two decimal places e.g. -3242184.55 should be reported, not -3.2, -3 or -3mil. This is a mandatory field to complete.

Fund Rating Agency

Please note that only one Fund Rating Agency and Fund Rating can be reported. Therefore, if an MMF has ratings from several agencies, the most representative rating should be reported.

With respect to this field, this is the primary Fund Rating Agency that rates the MMF. The Portal User enters the chosen Rating Agency from the following list:

- Moody's
- S&P
- Fitch
- Other
- Not Rated

Note: Moody's should be entered as "Moody's" in the XML. In cases where the MMF is rated by an agency not listed above, the Portal User enters "Other". In cases where the MMF is not rated, the Portal User enters "Not Rated". This is a mandatory field to complete.

Fund Rating

This is the Fund Rating provided by the primary Fund Rating Agency that rates the MMF. The Portal User enters the Rating from the following list:

AAAm, AAm, Am, BBBm, BBm, Dm, AAmmf, Aammf, Ammf, Aaa-mf, Aa-mf, A-mf, Baa-mf
B-mf, C-mf, Other, Not Rated

In cases where the MMF is not rated, the Portal User enters "Not Rated". In cases where the MMF has another Rating to those listed above, the Portal User enters "Other". This is a mandatory field to complete.

Other Fund Rating Agency

In cases where the Portal User has reported "Other" under the Fund Rating Agency question, this free text field allows the Portal User to enter the name of that "Other" Fund Rating Agency. This is an optional field to complete.

Other Fund Rating

In cases where the Portal User has reported "Other" under the Fund Rating question, this free text field allows the Portal User to enter and specify that "Other" Fund Rating. This is an optional field to complete.

Fund Rating Change

The Portal User must confirm if there was any change in the reported Fund Rating from the last reporting date. If there has been a change, answer Yes ("1") if not, answer No ("0"). This is a mandatory field to complete.

Was Model Used To Value Assets

The Portal User must confirm if any of the assets of the MMF are currently being valued off a model rather than using mark-to-market valuations. As noted in MMFR, mark-to-market should be the preferred method of valuation and mark-to-model should not be used when mark-to-market provides a reliable value of the asset. Such models can be developed by the MMF itself or the MMF can use existing models

from external parties such as data vendors. Where mark-to-model is currently being used in any case, the Portal User should answer Yes (1). If not, the answer is No (0). This is a mandatory field to complete.

Were Liquidity Controls Used

The Portal User must confirm if liquidity controls are currently being used by the MMF. As noted in MMFR, such controls include (i) liquidity fees on redemptions; (ii) redemption gates that limit the amount of shares or units to be redeemed on any one day and; (iii) suspension of redemptions. Where any such Liquidity Controls are being used, the Portal User should answer Yes (1). If not, the answer is No (0). This is a mandatory field to complete.

Other Liquidity Controls Used

The Portal User must confirm if liquidity controls beyond (i) liquidity fees on redemptions; (ii) redemption gates that limit the amount of shares or units to be redeemed on any one day and; (iii) suspension of redemptions are being utilised. Where any such Other Liquidity Controls are being used, the Portal User should answer Yes (1). If not, the answer is No (0). This is a mandatory field to complete.

Specify Other Liquidity Controls Used

This is a free text field where in instances that Other Liquidity Controls are currently being used, the Portal User can describe these Other Liquidity Controls. This is an optional field to complete.

4.3.8.3 Share Class/Valuation Level

The following section details information on the valuation (calculation of the net asset value) and specific characteristics of the MMF's share classes.

- In cases where the MMF has no share classes, the questions are to be addressed at the MMF level (Sub-fund or Standalone Fund level).
- In cases where the MMF has a single share class, the questions are to be addressed per the information of that single share class.
- Where there are multiple share classes, the questions are to be addressed for each **active** share class. An active share class is one where a net asset value (price/NAV) is calculated for it. (For newly launched share classes: as stated previously, reporting is on a T+1 basis - the first report for newly launched share class will be due on the next business day after launch.)

All questions are to be answered for each active share class. Once each question is addressed, the process is repeated for each active share class until answers are provided for each active share class.

Sub-Fund Share Class Name

The Portal User must provide the name of the Sub-Fund Share Class. If the MMF has no share classes, then enter the name of the MMF Sub-Fund or Standalone Fund. This is a mandatory field to complete.

Share Class ISIN

This is the ISO 6166 ISIN 12 character alphanumeric code of the share class. This is an optional field and is not mandatory to complete. The field should only be completed where the share class has an ISIN or, when the MMF has no share classes, the MMF Sub-Fund/Standalone Fund has an ISIN.

Share Class Total Assets

This is the total assets (size) of the Share Class in the Base Currency of the Share Class. This should be expressed as the full numerical, unrounded value of the Share Class, to two decimal places e.g. 246358184.32 should be reported, not 246.4, 246 or 246mil. Where the MMF has no share classes, the answer is the value of the MMF Sub-Fund/Standalone Fund (as would have been entered in the "Fund Asset Value" field above). This is a mandatory field to complete.

Distributing Or Accumulating

For the Share Class, the Portal User must state if the share class is (i) an Accumulating Share Class or (ii) a Distributing Share Class. Where the MMF has no share classes the answer is the value for the MMF Sub-Fund/Standalone Fund. This is a mandatory field to complete.

Share Class Currency

This is Base Currency of the Share Class. It is presented as a 3 alphabetical character ISO Currency Code. Where the MMF has no share classes the answer is the Base Currency of the Sub-Fund as informed to the Central Bank for the MMF Sub-Fund's authorisation. This is a mandatory field to complete.

Daily NAV

This is the valuation (Price/net asset value/NAV) of the share class as published on each valuation day of the Share Class (price in the Base Currency of the Share Class). This can be expressed to a maximum of 10 digits and up to 10 decimal Points e.g. 1.00, 10.001, 100.1234, 1000.12345, etc. Where the MMF has no share classes, the answer is the valuation (Price/net asset value/NAV) of the MMF Sub-Fund/Standalone Fund. This is a mandatory field to complete.

Subscriptions

This is the total value (monetary value) of Subscriptions into the Share Class on that day in the Base Currency of the Share Class. This should be expressed as the full numerical, unrounded value of the Share Class Subscriptions, to two decimal places e.g. 6189184.32 should be reported, not 6.1, 6 or 6mil. Where the MMF has no share classes, the answer is the value of Subscriptions into the MMF Sub-Fund/Standalone Fund. This is a mandatory field to complete.

Redemptions

This is the total value (monetary value) of Redemptions from the Share Class on that day in the Base Currency of the Share Class. This should be a negative figure expressed as the full numerical, unrounded value of the Share Class Redemptions, to two decimal places e.g. -1,289,184.32 should be reported, not -1.289, -1. or -1mil. Where the MMF has no share classes, the answer is the value of Redemptions from the MMF Sub-Fund/Standalone Fund. This is a mandatory field to complete.

Net Distribution Factor

This is the Daily Distribution Factor for the Share Class. This figure is a decimal representation of the portion of an annual daily yield of the share class and should show the daily dividend accrued for the Share Class. For example, if the Daily Distribution Factor is 0.000013698630137, the (rounded) net daily/1-day yield can be obtained by multiplying the figure by 365 (365 days) and then by 100 to convert to a percentage i.e. 0.005 (0.5%).

Where the MMF has no share classes, the answer is that for the MMF Sub-Fund/Standalone Fund itself. This is an optional field to complete.

Net 1 Day Yield

The Net 1-Day Yield is the net distribution factor for the prior day multiplied by 36500. This calculation takes the accumulated daily distribution factor, including both net investment income and capital gains, for the prior day, multiplied by 36500. Where the MMF has no share classes, the answer is the Net 1-Day Yield for the MMF Sub-Fund/Standalone Fund itself. The field is mandatory for LVNAV, PDCNAV, and STVNAV MMFs to complete irrespective if the Share Class/MMF actually distributes or accumulates the daily income it accrues.

Net 7 Day Yield

The Net 7-Day Yield is the net distribution factor for the prior seven days multiplied by $36500/7$. This calculation takes the accumulated daily distribution factor, including both net investment income and capital gains, for the prior seven days, multiplied by $36500/7$. Where the MMF has no share classes the answer is the Net 7-Day Yield for the MMF Sub-Fund/Standalone Fund itself. The field is mandatory for LVNAV, PDCNAV, and STVNAV MMFs to complete irrespective if the Share Class/MMF actually distributes or accumulates the daily income it accrues.

Net 30 Day Yield

The Net 30-Day Yield is the net distribution factor for the prior thirty days multiplied by $36500/30$. This calculation takes the accumulated daily distribution factor, including both net investment income and capital gains, for the prior thirty days, multiplied by $36500/30$. Where the MMF has no share classes the answer is the Net 30-Day Yield for the MMF Sub-Fund/Standalone Fund itself. The field is mandatory to complete irrespective if the Share Class/MMF actually distributes or accumulates the daily income it accrues.

Gross 1 Day Yield

The Gross 1-Day Yield is the gross distribution factor for the prior day multiplied by 36500. This calculation takes the accumulated daily distribution factor, including both gross investment income and capital gains, for the prior day, multiplied by 36500. Where the MMF has no share classes the answer is the Gross 1-Day Yield for the MMF Sub-Fund/Standalone Fund itself. This is an optional field to complete.

Gross 7 Day Yield

The Gross 7-Day Yield is the gross distribution factor for the prior seven days multiplied by $36500/7$. This calculation takes the accumulated daily distribution factor, including both gross investment income and capital gains, for the prior seven days, multiplied by $36500/7$. Where the MMF has no share classes the answer is the Gross 7-Day Yield for the MMF Sub-Fund/Standalone Fund itself. This is an optional field to complete.

Gross 30 Day Yield

The Gross 30-Day Yield is the gross distribution factor for the prior thirty days multiplied by $36500/30$. This calculation takes the accumulated daily distribution factor, including both gross investment income and capital gains, for the prior thirty days, multiplied by $36500/30$. Where the MMF has no share classes

the answer is the Gross 30-Day Yield for the MMF Sub-Fund/Standalone Fund itself. This is an optional field to complete.

4.3.8.4 NAV Deviation Reporting Level

This section looks at the deviation of units or shares of both LVNAV MMFs and PDCNAV MMFs redeeming at a price that is equal to that MMF's constant NAV per unit or share, relative to the NAV per unit or share calculated in accordance with a Mark-to Market Valuation.

*****This section is only applicable to LVNAV MMFs and PDCNAV MMFs*****

*****Therefore, VNAV and STVNAV MMFs should not include this section. To clarify, the following fields/rows/nodes are not to be included in the XML submissions with respect to VNAV and STVNAV MMFs*****

```
<Deviation Type>
<Deviation Reporting Level
<Data>
<Name></Name>
<ISIN> </ISIN>
<CNAVPerUnit></CNAVPerUnit>
<MTMNAVPerUnit></MTMNAVPerUnit>
<Deviation></Deviation>
</Data>
</Deviation Reporting>
</Deviation>
```

For LVNAV MMFs and PDCNAV MMFs, this section may be answered with reference to the MMF (Sub-Fund/Standalone) on its own or with reference to all active Share Classes.

In answering the question around what to report; the MMF on its own or with reference to all active Share Classes; the Portal User should be guided by the principle of providing the Central Bank with the same information that would be used by the MMF Board or Management Company to drive its decision under MMFR to move the MMF away from issuing units/shares at a constant NAV to issuing units/shares valued in accordance with mark-to-market (or mark-to-model, or both) rules. For LVNAV MMFs this is generally known as the “20 basis points rule” (differential). For PDCNAV MMFs, the measure is a greater than 50 basis rule differential.

If answering for the MMF (Sub-Fund/Standalone) on its own, only one deviation element is to be reported, that of the MMF (Sub-Fund/Standalone).

If providing answers for multiple Share Classes, all the below questions (XML nodes) are to be answered for each active Share Class. Once each question is addressed, the process is repeated for each Share Class until answers are provided for each active Share Class i.e. an XML “deviation” element is to be entered for each active Share Class of the MMF.

NB. For STVNAV or VNAV MMFs, no XML coding needs to be provided for this NAV Deviation Level Section.

Name

The Portal User must provide the name of the MMF Sub-Fund/Standalone Fund or the respective Share Class being reported. This is a mandatory field to complete.

ISIN

This is the ISO ISIN 6166 12 character alphanumeric code. This is an optional field and is not mandatory to complete. The field should only be completed where the Share Class has an ISIN or, where the MMF has no share classes, the MMF Sub-Fund/Standalone Fund itself has an ISIN.

CNAV Per Unit

This is the Constant valuation (Price/net asset value/NAV) of the MMF Sub-Fund/Standalone Fund/Share Class as calculated in accordance with MMFR. This can be expressed to a maximum of 10 digits and up to 10 decimal Points e.g. 1.00, 100.00, etc. This is a mandatory field to complete.

MTMNAV Per Unit

This is the valuation (Price/net asset value/NAV) of the MMF Sub-Fund/Standalone Fund/Share Class calculated according to mark-to-market (or mark-to-model, or both) MMFR rules. This can be expressed to a maximum of 10 digits and up to 10 decimal Points e.g. 1.0010, 100.10, etc. This is a mandatory field to complete.

Deviation

The Deviation is the difference between the CNAV Per Unit and MTMNAV Per Unit of the MMF Sub-Fund/Standalone Fund/Share Class. This should be expressed in whole basis points (“bps”) with no decimal places. For example, if the CNAV Per Unit = 1.0000 and the MTMNAV Per Unit = 1.00101, the

rounded Deviation is 10 basis points and “10” should be entered into the XML. This is a mandatory field to complete.

As noted above, the figure provided should be that used by the MMF Board / MMF Management Company to drive its decision under MMFR to move the MMF away from issuing units/shares at a constant NAV to issuing units/shares valued in accordance with mark-to-market (or mark-to-model, or both) rules.

