

Solvency II “Tripartite Template” (TPT V5) additional guidance

1. Introduction

In 2015, a number of stakeholders including EFAMA and national fund associations (e. g. the BVI in Germany, The Investment Association in the United Kingdom, Club Ampere and the AFG in France, Assogestioni in Italy, the Dufas in the Netherlands, VOIG in Austria, ALFI in Luxemburg), insurers and companies from various financial services sectors have developed an EU-template to facilitate the exchange of data between fund management and insurance companies. The template offers an EU wide standardised format for the delivery of the portfolio composition of the funds. Insurers require such information to meet supervisory requirements, such as the following:

- The Solvency II Directive defines the Solvency Capital Requirements (SCR) for insurance companies to be applied across all EU Member States. For investment funds the SCR must be calculated by the insurance companies based on each of the underlying assets of the funds.
- Solvency II establishes uniform reporting obligations for insurers to the supervisory authority on the portfolio composition of their fund investments (fund-look-through).

2. New version 5 of the TPT

The standardised EU-Fund Data Template is available to the market in version 5 ([link](#)). Version 5 contains the following new elements or amendments which fund management companies need to consider when filling the template:

- The content of the data field “securitization” was modified to comply with the evolution of Solvency II framework in respect to securitization, dated 01st June 2018 (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32018R1221&from=EN>)
- Creation of new data fields for private equity to comply with new Solvency II requirements, dated 18th June 2019, (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32019R0981&from=EN>)
- Creation of a new data point for counterparty sector to facilitate the production of the EUROSTAT reports in respect to the ECB/IORPs reporting obligation
- Creation of a new column AE to support IORPs with the ECB/EIOPA reporting obligation:
 - EIOPA:
(https://eiopa.europa.eu/Publications/Protocols/Decision%20on%20Consultation%20Paper_EIOPA-CP-17-005.pdf)
 - ECB:
(https://www.ecb.europa.eu/stats/financial_corporations/pension_funds/html/index.en.html)
- Improvements of the validation rules in respect to nominal/quantity in accordance to the CIC code of the instruments

- Asset and liabilities within a fund should be identified by means of signed quantities, nominal amounts and not by the usage of datapoint 17b asset/liabilities. This datapoint should not be used anymore.
- The naming convention should be the following: YYYYMMDD_TPTVx_ISIN_YYYYMMDD_XXX = date of reference_TPTV&version number_identification code_date when reporting is produced_free text (example: 20200331_TPTV5_FR0123456789_20200415_XXX)

3. Requirements on the data delivery

Ensuring an effective data delivery requires that all relevant market participants submit the fund data only in the format of the standardised EU-template and that they adhere to the specifications contained in the template (e. g. in the “Codification” column). Only a uniform filling by fund management companies can avoid errors such as different data formats. FinDatEx recommends using the following rules concerning the technical formats:

- flat CSV files with semicolon as data field separators, no thousand separators and coma decimal separators
- Fundsxml format

FinDatEx recommends not to use xls or any other kind of spreadsheet to exchange files since their content may be altered by regional parameters. All required fund data should be delivered in a timely manner while ensuring a high level of data quality.

4. FinDatEx recommendation`s for implementation timeline of version 5

- Version 5 could be used with the effective start date of 31st March 2020.
- After the 31st March 2020, version 3 should not be used by the market participants.
- On an interim basis, in Q2/2020, fund management companies could use version 4 and 5 in parallel.
- As of 30th June 2020, only version 5 is usable.
- As of 30th June 2020, version 4 should be ultimately used.

5. Q&A document

A Q&A document to accompany the TPT is also published. It provides additional guidance and can be extended to cover questions submitted to FinDatEx. The latest version contains responses to questions submitted to version 5.

[Link to the latest Q&A](#)