22 October 2026

Asset Management
Sector Team
Financial Conduct Authority
12 Endeavour Square
London E20 1JN

Submitted via email to: cp26-26@fca.org.uk

Re: *Fund Reporting for Asset Management Entities (CP26/26)*

Dear Sir or Madam,

The Investment Company Institute (ICI)[1] appreciates the opportunity to provide feedback on the Financial Conduct Authority's (FCA's) consultation paper on Fund Reporting for Asset Management Entities (FRAME).[2] ICI's mission is to strengthen the foundation of the asset management industry for the ultimate benefit of the long-term individual investor. Our members have significant experience and expertise in serving more than 125 million retail investors in jurisdictions around the world, including in the United Kingdom (UK). These investors rely on regulated funds, like UK and EU-domiciled UCITS, to achieve important financial goals, including saving for retirement. By supporting the financial health and wellbeing of individual investors, the asset management industry contributes to economic growth by investing client assets in capital markets and providing a critical source of long-term stable funding for companies and projects.

We support the FCA's objective of modernising and simplifying the current fund reporting framework and generally welcome the proportionate approach reflected in the FRAME proposals. The existing reporting framework has evolved incrementally over time into a collection of reporting regimes with differing requirements and data standards, creating unnecessary complexity for firms and limiting the consistency and comparability of information available to the FCA.

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[1] The Investment Company Institute (ICI) is the leading association representing the global asset management industry in service of individual investors. ICI members are located in Europe, North America and Asia and manage fund assets of $60.1 trillion, including UCITS, mutual funds, exchange-traded funds (ETFs), closed-end funds, unit investment trusts (UITs) and similar funds in these different jurisdictions. ICI has offices in Brussels, London, and Washington, DC.

[2] The FRAME consultation is available at https://www.fca.org.uk/publication/consultation/cp26-26.pdf.

The proposed FRAME framework represents a constructive effort to improve the quality and consistency of regulatory data while consolidating reporting requirements and reducing certain notification obligations. We particularly welcome the FCA's efforts to adopt a more proportionate approach to reporting, including proposals that would tailor requirements according to the nature, size, and risk profile of funds and reduce reporting burdens for smaller funds. This proportionate approach should help improve supervisory outcomes while avoiding unnecessary reporting burdens for firms whose activities present more limited risks to markets or investors.

While we support the objectives of the proposed framework and the FCA's efforts to design a more proportionate reporting regime, the breadth of the changes contemplated by FRAME will nevertheless require substantial implementation work across firms, service providers, and reporting systems. Accordingly, as described further in our response to Question 31 below, we urge the FCA to provide a minimum implementation period of 24 months following publication of the final rules.

Question 31: How much time, in months (e.g. 6, 12, 18. 24) would you require to operationalise the reporting requirements set out in this consultation paper, from the date of a policy statement and final rules being published?

We urge the FCA to provide a minimum implementation period of 24 months following publication of the final rules before firms are required to comply with the new FRAME reporting requirements.

The proposed framework will require firms to undertake significant changes to data architectures, reporting systems, controls, governance processes, and operational procedures. Firms will need sufficient time to analyze the final requirements, design and implement system enhancements, coordinate with administrators, custodians, technology vendors, and other service providers, and complete comprehensive end-to-end testing before reporting commences.

In determining an appropriate implementation period, the FCA should consider not only the operational demands of FRAME in isolation, but also the cumulative impact of the FCA's broader regulatory change agenda. Firms are currently implementing numerous UK and international regulatory initiatives, many of which rely on the same technology resources, data specialists, operational teams, compliance functions, and senior governance bodies. While each individual initiative may be manageable on its own, the aggregate impact of multiple overlapping reforms can be substantial. These challenges may be particularly acute for smaller firms, which often have more limited implementation budgets and personnel resources, and are therefore less able to absorb multiple concurrent regulatory change projects, notwithstanding the FCA's objective of creating a more proportionate reporting framework for such firms.

The cumulative effect of concurrent regulatory implementation projects is not simply additive. Regulatory changes often compete for the same limited resources, require modifications to interconnected systems and datasets, and create dependencies that must be addressed in a coordinated manner. As a result, implementation timelines that appear reasonable when viewed

on a standalone basis can become significantly more challenging when considered alongside other ongoing regulatory obligations.

A compressed implementation period would increase operational risk and could undermine the FCA's objective of obtaining high-quality, accurate, and consistent data. By contrast, a minimum 24-month implementation period would enable firms to appropriately sequence development work, allocate resources efficiently, conduct adequate testing, and implement the framework in a controlled and orderly manner. This would support both effective implementation and the quality of the data ultimately reported to the FCA.

For these reasons, we recommend that the FCA establish a compliance date no earlier than 24 months after publication of the final rules.

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We appreciate the opportunity to provide feedback on the FRAME consultation. If you have any questions, please contact me at tracey.wingate@ici.org or Eva Mykolenko at emykolenko@ici.org.

Sincerely,

/s/ Tracey Wingate

Tracey Wingate
Chief Global Affairs Officer
Investment Company Institute