

Regulation (EU) 2017/1131 of the European Parliament and of the Council
of 14 June 2017 on money market funds (Text with EEA relevance)

CHAPTER VII

Transparency requirements

Article 36

Transparency

1 An MMF shall indicate clearly which type of MMF it is in accordance with Article 3(1) and whether it is a short-term or a standard MMF in any external document, report, statement, advertisement, letter or any other written evidence issued by it or by the manager of the MMF, addressed to or intended for distribution to prospective investors, unit-holders, or shareholders.

2 The manager of an MMF shall, at least weekly, make all of the following information available to the MMF's investors:

- a the maturity breakdown of the portfolio of the MMF;
- b the credit profile of the MMF;
- c the WAM and WAL of the MMF;
- d details of the 10 largest holdings in the MMF, including the name, country, maturity and asset type, and the counterparty in the case of repurchase and reverse repurchase agreements;
- e the total value of the assets of the MMF;
- f the net yield of the MMF.

3 Any document of an MMF used for marketing purposes shall clearly include all of the following statements:

- a that the MMF is not a guaranteed investment;
- b that an investment in MMFs is different from an investment in deposits, with particular reference to the risk that the principal invested in an MMF is capable of fluctuation;
- c that the MMF does not rely on external support for guaranteeing the liquidity of the MMF or stabilising the NAV per unit or share;
- d that the risk of loss of the principal is to be borne by the investor.

4 No communication by the MMF or by the manager of an MMF to investors or potential investors shall in any way suggest that an investment in the units or shares of the MMF is guaranteed.

5 Investors in an MMF shall be clearly informed of the method or methods used by the MMF to value the assets of the MMF and calculate the NAV.

Public debt CNAV MMFs and LVNAV MMFs shall explain clearly to investors and potential investors any use of the amortised cost method or of rounding or both.

Changes to legislation: Regulation (EU) 2017/1131 of the European Parliament and of the Council, CHAPTER VII is up to date with all changes known to be in force on or before 28 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Article 37

Reporting to [F1the FCA]

1 For each MMF that it manages, the manager of the MMF shall report information to the [F2FCA] on at least a quarterly basis.

By way of derogation from the first subparagraph, for an MMF whose assets under management in total do not exceed EUR 100 000 000, the manager of the MMF shall report to the [F2FCA] on at least an annual basis.

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2 The information reported pursuant to paragraph 1 shall comprise the following points:

- a the type and characteristics of the MMF;
- b portfolio indicators such as the total value of assets, NAV, WAM, WAL, maturity breakdown, liquidity and yield;
- c the results of stress tests and, where applicable, the proposed action plan;
- d information on the assets held in the portfolio of the MMF, including:
 - (i) the characteristics of each asset, such as name, country, issuer category, risk or maturity, and the outcome of the internal credit quality assessment procedure;
 - (ii) the type of asset, including details of the counterparty in the case of derivatives, repurchase agreements or reverse repurchase agreements;
- e information on the liabilities of the MMF, including:
 - (i) the country where the investor is established;
 - (ii) the investor category;
 - (iii) subscription and redemption activity.

If necessary and duly justified, [F4the FCA] may solicit additional information.

3 In addition to the information referred to in paragraph 2, for each LVNAV MMF that it manages, the manager of an MMF shall report the following:

- 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).

4 [F5The FCA may make] technical standards to establish a reporting template that shall contain all the information referred to in paragraphs 2 and 3.

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Textual Amendments

- F1** Words in Art. 37 heading substituted (31.12.2020) by [The Money Market Funds \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/394), regs. 1(3), **16(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F2** Word in Art. 37(1) substituted (31.12.2020) by [The Money Market Funds \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/394), regs. 1(3), **16(b)(i)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F3** Words in Art. 37(1) omitted (31.12.2020) by virtue of [The Money Market Funds \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/394), regs. 1(3), **16(b)(ii)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F4** Words in Art. 37(2) substituted (31.12.2020) by [The Money Market Funds \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/394), regs. 1(3), **16(c)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F5** Words in Art. 37(4) substituted (31.12.2020) by [The Money Market Funds \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/394), regs. 1(3), **16(d)(i)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F6** Words in Art. 37(4) omitted (31.12.2020) by virtue of [The Money Market Funds \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/394), regs. 1(3), **16(d)(ii)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F7** Art. 37(5) omitted (31.12.2020) by virtue of [The Money Market Funds \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/394), regs. 1(3), **16(e)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

Changes to legislation:

Regulation (EU) 2017/1131 of the European Parliament and of the Council, CHAPTER VII is up to date with all changes known to be in force on or before 28 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

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Changes and effects yet to be applied to :

- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 1](#)

Changes and effects yet to be applied to the whole legislation item and associated provisions

- Art. 2(7) words substituted by [S.I. 2024/705 Sch. 2 para. 30](#)