Consultation Paper title	**Fund Reporting for Asset Management Entities (FRAME)**
Summary of intervention	This consultation paper proposes a new, standardised fund-level reporting framework to improve the quality, consistency and coverage of data available to the FCA, enabling more effective, data-led supervision of asset managers and better monitoring of risks (e.g. liquidity, leverage, consumer harm). It aims to address gaps and inconsistencies in current reporting regimes while reducing unnecessary reporting burdens on firms overall.
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CBA Panel reference number	CBAP-0022

CBA Panel advice

Main recommendations

- **Explain more clearly how the proposed intervention will remedy the harms identified**. The CBA should more clearly demonstrate the extent to which the harms described can be attributed to gaps or weaknesses in existing data, which the proposed intervention is intended to remedy. Setting out a clearer causal link between improved data, changes in supervisory practice, and the mitigation of harm would support a more compelling rationale for intervention.

- **Address unquantified benefits through break-even analysis and a more systematic post-implementation evaluation plan**. Where benefits to the FCA and to consumers cannot be robustly quantified, the CBA should use break-even analysis to illustrate the outcomes needed for the benefits of the new regime to match the cost. This could include, for example, reductions in ad hoc data requests, fewer cases escalating into intensive supervision, or a reduction in the incidence or severity of market harms. Given that these benefits cannot currently be measured robustly, it would be helpful to set out a more detailed post-implementation evaluation plan. Collecting relevant indicators before and after implementation would help assess whether the regime is delivering the intended outputs, outcomes and/or benefits, and whether the requirements should subsequently be trimmed back or enhanced.

- **Improve transparency around evidence and key assumptions**. The CBA should be clearer about the evidence used to support key modelling assumptions and the limitations of that evidence. In particular, where cost assumptions rely on survey evidence drawn from a small number of firms, the CBA should explain why this evidence is considered reasonable for the purposes of the analysis and where uncertainty remains. This includes providing clearer justification for assumptions that materially drive the results, such as the assumed reduction in reporting effort and the treatment of the existing AIF002 regulatory return as a proxy for enhanced reporting.

Summary

Category	CBA Panel comments
The market	No comments.
Problem and rationale for intervention	The CBA should more clearly demonstrate that the harms described arise from gaps or weaknesses in existing data, which the proposed intervention is intended to remedy. In particular, it should distinguish more explicitly between harms that are plausibly driven by limitations in fund-level information and those that may reflect other supervisory and/or market factors. Without a clearer articulation of this relationship, the rationale for intervention risks being perceived solely as addressing reporting inefficiencies. Where possible, the CBA should draw on concrete examples to illustrate how improved data would have enabled different supervisory action and improved outcomes.
Proposed intervention and alternative options	The CBA should provide clearer analytical justification for the key design parameters underpinning the proposed framework. In particular, it should set out more clearly the evidence and analysis used to inform the choice of the £500m Net Asset Value (NAV) threshold, given the role this parameter plays in driving both costs and benefits. Similarly, the CBA should set out more clearly the evidence underpinning the proposed reporting frequencies across different fund types. While the CBA recognises that funds differ significantly in their risk profiles and valuation dynamics, it does not clearly explain how these differences have informed the specific frequencies proposed, making it difficult to assess the economic trade-offs reflected in the analysis.
Assessment of costs and benefits	**Baseline and counterfactual**. No comments.
	Evidence and data. The CBA should explain more clearly how the evidence used to inform key cost assumptions should be interpreted, given that the survey evidence is drawn from a relatively small number of firms. In particular, the CBA should set out why this evidence is nonetheless considered a reasonable basis for the assumptions used, and where its limitations lie, in order to provide a clearer indication of the robustness of the cost estimates and the degree of uncertainty surrounding them. Where the CBA refers to enhanced reporting requirements, it should clarify whether the data to be collected overlaps with information already provided to the PRA, and how any such overlap has been reflected in the analysis of costs and benefits.
	Assumptions. The CBA should provide clearer justification for the assumptions that materially drive the results. In particular, the assumption of an 87.5% reduction in reporting effort warrants fuller explanation and discussion, given the central role it plays in the analysis. The CBA should also explain why the current AIF002 return is

	considered an appropriate proxy for the effort involved in enhanced reporting. In addition, the CBA should consider whether there are economies of scale that affect the plausibility of the assumption that reporting costs fall proportionately as fields are removed, and therefore the implications for smaller firms and the risk that they may be disproportionately affected by fixed costs.
	Economic analysis. It may be helpful for the CBA to present the impacts of changes to reporting requirements more consistently. Reporting cost reductions and increases arising from the same policy mechanism (changes to reporting requirements) could be presented together as changes in reporting costs, rather than split between the benefits and costs sections. This would improve the consistency and transparency of the presentation, without affecting the underlying calculations. The CBA should also clarify whether all relevant costs to the FCA have been captured. In particular, it is unclear whether the analysis fully reflects the ongoing costs associated with processing, analysing and using the additional data collected.
Risk and uncertainty	Given that benefits to the FCA and to consumers are largely unquantified, the Panel considers that a break-even analysis could be a useful way of illustrating the outcomes that would need to materialise for the proposals to deliver net benefits. In this context, the CBA could, for example, consider the scale of supervisory or market outcomes required to offset costs, such as time and resource savings from fewer ad hoc or bespoke data requests, fewer cases escalating into more intensive supervision, or reductions in the incidence or severity of market harms. Moreover, where benefits cannot be robustly quantified ex ante, the CBA should place greater emphasis on monitoring and evaluation. The evaluation plan should be more clearly developed, setting out how relevant indicators will be tracked before and after implementation to track outputs, outcomes and/or benefits. In addition, given the role of the £500m NAV threshold in shaping both costs and the distribution of impacts across firms, the CBA should give clearer attention in this section to how the choice of threshold affects the balance of costs and the scale of benefits required for the proposals to be justified.
Wider economic impacts	Where the CBA refers to alignment with international regimes, it should provide more detail on those regimes, and explain why they are considered comparable. This would help support claims around proportionality and competitiveness, and allow readers to better understand how the proposed framework sits relative to international practice.