EBA Discussion Paper – Review of the NPL transaction data templates – AFME Consultation Response

27 August 2021

On behalf of the Association for Financial Markets in Europe ("**AFME**")[1] and its members, we welcome the opportunity to comment on the discussion paper of the European Banking Authority ("**EBA**") dated 4 May 2021 and relating to the EBA's review of the NPL transaction data templates.

AFME and its members are supportive of the review of the data templates given the renewed approach of the European Commission to its NPL action plan as part of the Capital Markets Review Process and given the increased prominence of NPL transactions in light of the Covid-19 pandemic however, whilst the transparency objective is clear, as is highlighted in our responses set out below to the questions posed in the Discussion Paper there is a great deal of variance in how the systems of different institutions record and monitor information and the data that may be available depending on the nature and history of the related underlying exposure and the requirements of the relevant jurisdiction, which in turn results in significant inconsistency of reporting across different transactions. Consideration is therefore required to be given to the categorisation of data fields as critical and the ability of, and resulting cost for, institutions to comply with the data templates to avoid a disproportionate approach. Should the provision of such data templates become mandatory, our recommendation would be that the number of mandatory data fields be kept to the absolute minimum required to directly achieve the reporting objectives and that "no data" options be permissible, as further outlined below.

We comment on these issues further below in answer to the specific questions posed, and highlight areas where further clarity is needed.

Responses to questions provided

1. Do you agree with the proposed data structure and the relationship between templates? If not, please provide explanation.

We consider that the general approach is reasonable however, we have concerns around the overlap of data and believe that the proposed approach is excessive as specifically highlighted in our responses below, but, in particular, the inclusion of reporting on judicial proceedings in both the Counterparty Template and the Collateral and Enforcement Template. We would suggest that an individual template would be appropriate to cover judicial proceedings and other enforcement strategies to avoid such overlap and allow for a wider subset of proceedings to cater for differences in jurisdiction and resulting in more homogenous disclosure.

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[1] AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. We advocate stable, competitive, sustainable European financial markets that support economic growth and benefit society.

AFME is the European member of the Global Financial Markets Association (GFMA) a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) in Asia. AFME is listed on the EU Register of Interest Representatives, registration number 65110063988676.

In addition, currently the templates do not allow for including any information related to extrajudicial proceedings. We deem that the following columns should be included:

- Counterparty ID
- Proceeding ID
- Type of agreement: settlement agreement (when the debtor is granted with an exposure haircut)/ repayment plan (when the debtors is granted with the possibility to repay the overall exposure through a certain plan of instalments)
- Amount of the agreement: amount agreed to be repaid
- Date of the agreement: when the agreement has been signed/ approved by the bank
- Expiry date of the agreement: deadline for repayment

Further we would suggest a new standalone template to cover collections, including historical collections, as we consider that this information should go back to the date of default rather than the proposed 36 month cut-off. In addition, a standalone template to report on any repayment plans should be considered, which should be aligned with any repayment plan beyond the proposed 36 month threshold. We consider that the following items may be included in these two templates:

- ▪ Historical collections (with counterparty ID/loan ID as rows and months as columns):
  - Counterparty ID
  - Loan ID (if recoveries are by loan)
- Cash recoveries (by month for the last 36 months, aggregated for the period before the past 36 months)
- Repayment plans (with instalment IDs as rows)
  - Counterparty ID
  - Loan ID (only if applicable, usually repayment plans pertain to the debtor as a whole)
  - Extrajudicial agreement ID
  - Instalment amount (one instalment per row)
  - Instalment date

For clarity, any suggestion for additional templates is not contradictory to our general position that the number of fields should be kept to a minimum for the proper evaluation of the exposures, however we consider that there should be a logical and clear distinction between the templates in terms of what they are intended to cover to avoid overlap and that could be achieved by separating certain data into their own individual templates. All additional fields in such templates should be categorised as non-critical as, given the variance between jurisdictions, such fields may not be capable of being populated.

As highlighted more specifically in our responses below, consideration must be given to ensuring that the proposed fields are relevant to a non-performing portfolio specifically and that the data required to populate such fields is routinely collected and capable of being provided. Not all proposed fields would be available for a highly-seasoned non-performing loan portfolio, for example, or relevant to the evaluation of the exposures.

Lastly, we consider that some key fields are missing which may be helpful for the clear representation of the data. These fields relate to (i) reporting on mortgages and guarantees which are not personal guarantees

(which should include the following fields: the mortgage ID, the mortgage registered amount, the type of mortgage); (ii) the relationship between the loan and the mortgage (which should include the following fields: loan ID and mortgage ID) and (iii) the relationship between the mortgage and the collateral property (which should include the following fields: mortgage ID and property collateral ID). The "lien" currently contemplated in the Collateral and Enforcement Template should therefore be included instead at the proposed mortgages and guarantees level. In each case, the fields should be limited to information that is not generally publicly available to prospective purchasers of the portfolios or exposures.

2. Do you agree with the deletion of data categories 'NPL portfolio' and 'Swap'? If not, please provide explanation.

We consider this to be the correct approach.

3. Do you think the suggested list of data fields capture all the relevant information on the counterparty needed for NPL valuation and financial due diligence? If not, please indicate which other data fields should be included and provide explanation for this.

As outlined above, we consider that individual reporting templates should be included for mortgages/guarantees, judicial proceedings and enforcement strategies, historical collections and repayment plans.

Further, as set out in Question 4 below, we consider that a number of the fields included in the Counterparty Template may not be relevant or critical to the evaluation of a heavily seasoned non-performing loan portfolio or such data may not be collected by market participants.

4. Do you think any specific data fields should be excluded from the template? If yes, please specify the data fields and give explanation to your answer.

We consider that there is no need for excluding the fields (in case the seller has the specific information and deems useful to include them for a specific transactions) however, as stated above, we consider that the fields highlighted in the table below are not relevant or non-critical within the Counterparty Template for the reasons set out therein but in summary include: (i) certain data relating to the assets of the counterparty or the balance sheet and accounts of the counterparty may not be available to the institution and there may be variance in accounting practice, which creates incomparable data; (ii) certain data may be publicly available and subject to change and therefore we consider that it is not necessary or desirable to replicate such information in the data templates, (iii) certain of the fields highlighted are not relevant or useful in the evaluation of the exposure and (iv) information may be outdated, incomplete or unavailable to populate certain fields or the information may be too complex to be presentable in a representative fashion in the Template.

Index	Data Field	Rationale
1.02	Cross Default in Counterparty Group	Too complex to be presentable in a representative fashion in the Template
1.03	Cross Collateralisation in Counterparty Group	Too complex to be presentable in a representative fashion in the Template
1.09	Annual Income	Either publicly available or unavailable and may be variance in how calculated based on accounting practice

1.10	Currency of Annual Income	Not relevant
1.11	Income Self-Certified	Information at origination will be outdated
1.12	Employment Status	Information at origination will be outdated
1.13	Internal Credit Rating at Origination	Unlikely to be available
1.14	External Credit Rating at Origination	Publicly available
1.15	Source of External Credit Rating at Origination	Publicly available
1.16	External Credit Scoring at Origination	Publicly available
1.17	Source of External Credit Scoring at Origination	Publicly available
1.18	Current Internal Credit Rating	Unlikely to be available
1.19	Current External Credit Rating	Publicly available
1.20	Source of Current External Credit Rating	Publicly available
1.21	Current External Credit Scoring	Publicly available
1.22	Source of Current External Credit Scoring	Publicly available
1.29	Basis of Financial Statements	Unlikely to be available
1.30	Financial Statements Type	Unlikely to be available
1.31	Date of Latest Annual Financial Statements	Unlikely to be available
1.32	Currency of Financial Statements	Unlikely to be available
1.34	Fixed Assets	Either publicly available or unavailable and may be variance in how calculated based on accounting practice
1.35	Current Assets	Either publicly available or unavailable and may be variance in how calculated based on accounting practice
1.36	Cash and Cash Equivalent Items	Either publicly available or unavailable and may be variance in how calculated based on accounting practice
1.37	Total Assets	Either publicly available or unavailable and may be variance in how calculated based on accounting practice
1.38	Total Liabilities	Either publicly available or unavailable and may be variance in how calculated based on accounting practice
1.39	Total Debt	Either publicly available or unavailable and may be variance in how calculated based on accounting practice
1.40	Market Capitalisation	Either publicly available or unavailable and may be variance in how calculated based on accounting practice
1.41	Annual Revenue	Either publicly available or unavailable and may be variance in how calculated based on accounting practice
1.42	Annual EBIT	Either publicly available or unavailable and may be variance in how calculated based on accounting practice
1.43	Financials Audited	Information at origination will be outdated
1.44	Cross Default for Counterparty	Too complex to be presentable in a representative fashion in the Template
1.45	Cross Collateralisation for Counterparty	Too complex to be presentable in a representative fashion in the Template

1.46	Deposit Balance with Institution	Unrelated to the sale of the portfolio
1.47	Currency of Deposit	Unrelated to the sale of the portfolio
1.48	Eligibility for Deposit to Offset	Not relevant as would have been offset already in practice would have
1.54	Proof of Claim Filed by the seller	Unclear what this pertains to and may be variance between jurisdictions
1.58	Date of Obtaining Order for Possession	Either publicly available or unlikely to be readily available on systems

5. **Do you agree that data fields on current external and internal credit scores and current external and internal credit scores at origination should be included in the template for both private individual and corporate counterparties)?**

We consider that references to internal credit scores are not relevant or helpful in this context as there is likely to be variance between the methodology implemented by institutions and therefore a risk of providing data that is incomparable or misleading. Further, external credit scores may not be available or may be publicly available for a counterparty and so these fields should be removed or allocated as non-critical.

6. **Do you agree that data fields on corporate's latest available financial statement amounts should be included in the template?**

We consider that the inclusion of data fields on the latest financials of the counterparty are not appropriate in this context as, in the majority of cases, the counterparty will be in default and so such information is irrelevant to the evaluation of the exposure. Further, the information may not be available to the institution or may already be publicly available and there is likely to be significant variance between accounting standards used and therefore a risk of providing data that is incomparable or misleading.

7. **Do you agree that data fields related to corporate counterparties' assets and liabilities, market capitalisation should be included in the template?**

See response to Question 6.

8. **Do you agree with the proposed Template 2 of Annex I? If not, please provide explanation to your answer.**

We consider that the Relationship Template should be included

9. **Do you agree with the inclusion of the data fields related to interest rates and other information as per contractual agreement for the valuation and financial due diligence of NPLs, especially when they are not more than 90 days past due? Please provide data field-specific explanation to your answer.**

We consider that the following fields are not relevant for portfolios where the loans are written-off or have been in default for a significant period of time and therefore should be categorised as non-critical: 3.09 (Current Maturity Date) to 3.11 (Principal Balance), 3.16 (Loan Commitment) to 3.38 (Principal Payment Frequency), 3.45 (Balance at Default), 3.50 (Internal Credit Rating at Origination) to 3.55 (Source of

Current External Credit Rating), 3.60 (Recourse to Other Assets), 3.64 (Lease Break Option), 3.65 (Type of Lease Break Option) and 3.68 (Type of Forbearance) to 3.77 (Description of Forbearance Clause).

10. Do you agree with the inclusion of the data fields related to forbearance measures for the valuation and financial due diligence of NPLs?

See response to Question 9. We do not consider these fields are relevant where loans are written-off or have been in default for a significant period of time and therefore such fields should be categorised as non-critical.

11. Do you think the suggested list of data fields capture all relevant information on financial instrument needed for NPL valuation and financial due diligence? If not, please indicate which other data fields should be included and provide explanation for this.

We consider that the data fields capture relevant information subject to the responses to Question 9 and Question 10 above.

12. Do you think any specific data fields should be excluded from the template? If yes, please specify the data fields and give explanation to your answer.

As above, we consider that the fields highlighted in the table below are not relevant or non-critical within the Financial Instrument Template for the reasons set out therein but in summary include: (i) certain fields are not relevant or appropriate to a non-performing portfolio; (ii) certain of the fields highlighted are not relevant or useful in the evaluation of the exposure and (iii) information may be outdated, incomplete or unavailable to populate certain fields or the information may be too complex to be presentable in a representative fashion in the Template.

Index	Data Field	Rationale
3.04	Date of Origination	May be unavailable
3.05	Governing Law of Loan Agreement	Unlikely to be available
3.06	Asset Class	Such information can be derived from the type of loan and collateral type
3.08	Final Bullet Repayment	Unlikely to be available
3.09	Current Maturity Date	Not relevant if contract terminated
3.11	Principal Balance	Principal and accrued interest may not be separately accounted for therefore may be unavailable
3.13	Accrued Interest Balance (Off book)	Principal and accrued interest may not be separately accounted for therefore may be unavailable
3.14	Legal Balance	May change or may be unavailable
3.15	Accounting stages of Asset Quality	Not relevant to include pricing basis of exposures, prospective purchaser should do own diligence
3.16	Loan Commitment	Not relevant for a non-performing loan portfolio
3.17	Current Interest Rate	Unlikely to be available
3.18	Current Interest Rate Type	Unlikely to be available
3.19	Description of Current Interest Rate Type	Unlikely to be available

3.20	Current Interest Base Rate	Unlikely to be available
3.21	Current Interest Margin	Unlikely to be available
3.22	Current Interest Rate Reference	Unlikely to be available
3.23	Start Date of Interest Only Period	Unlikely to be available
3.24	End Date of Interest Only Period	Unlikely to be available
3.25	Start Date of Current Fixed Interest Period	Unlikely to be available
3.26	End Date of Current Fixed Interest Period	Unlikely to be available
3.27	Type of Reversion Interest Rate	Unlikely to be available
3.28	Current Reversion Interest Rate	Unlikely to be available
3.29	Interest Cap Rate	Unlikely to be available
3.30	Interest Floor Rate	Unlikely to be available
3.31	Last Payment Date	Not material to evaluation and may be unavailable
3.32	Last Payment Amount	Not material to evaluation and may be unavailable
3.33	Next Principal Scheduled Repayment Amount	Publicly available
3.34	Next Interest Scheduled Repayment Amount	Publicly available
3.35	Next Principal Scheduled Repayment Date	Not relevant if contract terminated
3.36	Next Interest Scheduled Repayment Date	Not relevant if contract terminated
3.37	Interest Payment Frequency	Not relevant if contract terminated
3.38	Principal Payment Frequency	Not relevant if contract terminated
3.39	Total Past-Due Amount	Not material to evaluation and may be unavailable
3.40	Days in Past-Due	Not material to evaluation and may be unavailable
3.41	Time in Past-Due	Unlikely to be readily available on systems
3.42	Number of Past-Due Events	Unlikely to be readily available on systems
3.45	Balance at default	Unlikely to be readily available on systems
3.46	Charge-off Date	Not relevant for evaluation of portfolio
3.50	Internal Credit Rating at Origination	Unlikely to be available
3.51	External Credit Rating at Origination	Unlikely to be available
3.52	Source of External Credit Rating at Origination	Unlikely to be available
3.53	Current Internal Credit Rating	Unlikely to be available
3.54	Current External Credit Rating	Unlikely to be available
3.55	Source of Current External Credit Rating	Unlikely to be available
3.56	Specialised Product	Unlikely to be available
3.59	Subsidy Amount	Too complex to be presentable in a representative fashion in the Template
3.62	Start Date of Lease	Unlikely to be available
3.63	End Date of Lease	Unlikely to be available
3.64	Lease Break Option	Unlikely to be available
3.65	Type of Lease Break Option	Unlikely to be available

3.66	Currency of Lease	Unlikely to be available
3.67	Type of Lease	Unlikely to be available
3.68	Type of Forbearance	Unlikely to be available
3.69	Principal Forgiveness	Unlikely to be available
3.70	Date of Principal Forgiveness	Unlikely to be available
3.71	Start Date of Forbearance	Unlikely to be available
3.72	End Date of Forbearance	Unlikely to be available
3.73	Repayment Amount Under Forbearance	Unlikely to be available
3.74	Repayment Frequency Under Forbearance	Unlikely to be available
3.75	Interest Rate Under Forbearance	Unlikely to be available
3.76	Clause to Stop Forbearance	Unlikely to be available
3.77	Description of the Forbearance Clause	Unlikely to be available

Further, with respect to fields 3.50 (Internal Credit Rating at Origination) to 3.55 (Source of Current External Credit Rating) we note the repetition with the Counterparty Template and refer you to our response to Question 4 and Question 5.

13. .**Do you agree with the data fields related to lease? Please provide data field-specific explanation to your answer.**

We consider that the data fields related to leases are appropriate however, please see further our response to Question 19 which suggests that certain clarifications would be helpful.

14. **Do you think the suggested list of data fields capture all relevant information on collateral needed for NPL valuation and financial due diligence? If not, please indicate which other data fields should be included and provide explanation for this.**

We consider this to be the case however, please note our response to Question 15.

15. **Do you think any specific data fields should be excluded from the template? If yes, please specify the data fields and give explanation to your answer.**

We consider that the fields highlighted in the table below are not relevant or non-critical within the Collateral and Enforcement Template for the reasons set out therein but in summary include: (i) certain data may be publicly available and subject to change and therefore we consider that it is not necessary or desirable to replicate such information in the data templates, and (ii) information may be outdated, incomplete or unavailable to populate certain fields or the information may be too complex to be presentable in a representative fashion in the Template.

Index	Data Field	Rationale
4.05	Higher Ranking Loan	Unlikely to be available
4.06	Register of Deeds Number	Unlikely to be available
4.08	Type of Occupancy	Unlikely to be available
4.09	Condition of Property	Data is subjective and subject to change
4.15	Year of Construction	Unlikely to be available

4.16	Year of Refurbishment	Unlikely to be available
4.17	Building Area (M2)	Publicly available
4.18	Number of Lettable Units	Publicly available
4.19	Number of Units Vacant	Publicly available
4.20	Number of Units Occupied	Publicly available
4.21	Land Area (M2)	Publicly available
4.22	Number of Car Parking Spaces	Publicly available
4.26	Internal / External Latest Valuation	Unnecessary to include given 4.24 and 4.25
4.28	Latest Estimated Rental Value	Unlikely to be available
4.29	Current Annual Passing Rent	Unlikely to be available
4.30	Amount of VAT Payable	Unlikely to be available
4.32	Percentage complete	Unlikely to be available
4.33	Value of Energy Performance Certificate	Unlikely to be available
4.35	Enforcement Status Third Parties	Unlikely to be available
4.38	Latest Residual Value	Unlikely to be available
4.39	Date of the Latest Residual Valuation	Unlikely to be available
4.40	Estimated Useful Life	Unlikely to be available
4.41	Year of Manufacture	Unlikely to be available
4.42	Manufacturer of Non-Property Collateral	Unlikely to be available
4.43	Name or Model of Non-Property Collateral	Unlikely to be available
4.44	Engine Size	Unlikely to be available
4.45	Collateral Insurance	Unlikely to be available
4.46	Collateral Insurance Coverage Amount	Unlikely to be available
4.54	Current Market Status	Unlikely to be available
4.55	On Market Price	Unlikely to be available
4.57	Gross Sale Proceeds	Unlikely to be available
4.58	Costs at End of Sale	Unlikely to be available
4.59	Net Sale Proceeds	Unlikely to be available
4.61	Sold Date	Unlikely to be available
4.62	Next Auction Date	Data is subjective and subject to change
4.63	Court Auction Reserve Price for Next Auction	Data is subjective and subject to change
4.64	Last Auction Date	Data is subjective and subject to change
4.65	Court Auction Reserve Price for Last Auction	Data is subjective and subject to change
4.66	Number of Failed Auctions	Unlikely to be available
4.68	Amount of Outstanding Liabilities	Unlikely to be available

Further we note our response on Question 1 in respect of the fields relating to liens and suggest that a separate template relating to mortgages and guarantees be included.

16. Do you agree with the data fields on the characteristics of non-property collateral? Please provide data field-specific explanation to your answer.

See response to Question 15, we note that the data to populate a number of the fields is unlikely to be available

17. Do you agree with the data fields related to the enforcement of collateral? Please provide data field-specific explanation to your answer.

We consider that there are other legal possibilities for the recovery of the debt associated with the collateral and the Collateral and Enforcement Template is heavily biased towards an auction process. We refer to our response to Question 1 and our suggestion that a separate judicial proceedings template be included to provide other foreclosure and enforcement strategy options, which may differ depending on the relevant jurisdiction.

18. Do you agree with the proposed Template 5 of Annex I for NPL valuation and financial due diligence? Please provide data field-specific explanation to your answer.

We refer to our response to Question 1.

We consider that the fields highlighted in the table below are not relevant or non-critical within the Collection and Repayment Template for the reasons set out therein but in summary include that the required data is unlikely to be available or the data field is irrelevant in certain circumstances.

Index	Data Field	Rationale
5.00	Contract Identifier	Unlikely to be readily available on systems
5.01	Instrument Identifier	Unlikely to be readily available on systems
5.04	Legal Entity Identifier of the Agent	Unlikely to be available
5.06	Costs Accrued	Unlikely to be available
5.07	Principal Forgiveness	Unlikely to be available
5.09	Repayment Plan Description	Unlikely to be available
5.10	Total Repayment Schedule	Unlikely to be available
5.11	Principal Repayment Schedule	Unlikely to be available
5.12	Interest Repayment Schedule	Unlikely to be available
5.13	History of Legal Unpaid Balances	Not relevant if contract terminated
5.14	History of Past-Due Balances	Not relevant if contract terminated
5.16	History of Repayments - Not From Asset Sales	Unlikely to be available
5.17	History of Repayments - From Asset Sales	Unlikely to be available

19. Do you agree with description of data fields presented in data dictionary?

We consider that the following fields are unclear and require further clarification:3.64 (Lease Break Option), 3.65 (Type of Lease Break Option) and 3.67 (Type of Lease). Further, as noted in a number of our responses, there is variance between jurisdiction as to the approach and fields that will be relevant and therefore further expansion of individual fields to ensure clarity as to jurisdictional relevance would be helpful.

20. Do you agree with criticality (and non-criticality) of data fields presented in data dictionary? If not, please provide suggestions and explanations related to specific data fields.

See our responses to Question 4, Question 12, Question 15 and Question 18, we consider that the highlighted fields are not relevant or non-critical and thus should not be mandatory. Further we would reiterate that fields should only be considered critical where they are derived from existing regulatory requirements which are applied consistently across jurisdictions or where such fields are directly applicable to the sale of a NPL portfolio and the factors that are considered by a prospective purchaser, for example an auction process may not be relevant in a number of circumstances and therefore a number of data fields may not be capable of being provided. In each case, the fields should be limited to information that is not generally publicly available to prospective purchasers of the portfolios or exposures.

21. Do you agree with confidentiality aspects of data fields? If not, please provide explanation.

We consider that the reporting should be subject to the overriding requirement to ensure compliance with the data protection regulation and legislation applicable in the relevant jurisdictions.

22. Do you agree with excluding no data options for data fields? If not, please provide suggestions and explanations related to specific data fields.

As outlined in a number of our responses, we consider that a number of the proposed fields may not be relevant as a result of the specifics of the relevant jurisdiction or as a result of the nature of the exposure and a number of fields may not be capable of population as a result of the requisite information being unavailable. We would therefore disagree with excluding no data options for data fields.

23. Please provide your views on how proportionality considerations regarding the size of the exposures or portfolios being sold should be incorporated in the implementation of NPL data templates.

We consider that the size of the exposures or portfolio is not relevant to the implementation of the data templates as the profile and complexity of a portfolio is not linked to the size and such approach would create a lack of consistency in disclosure. It should be noted that size of exposures or portfolios being sold and materiality thresholds vary between jurisdictions and markets. Instead, we would suggest that the focus should be on reducing the number of fields to the appropriate fields required for the proper evaluation of the relevant exposures. Further, consideration should be given to distinguishing portfolio-based transactions from single name transactions (for which data templates do not represent market practice).

24. Should there be a threshold (e.g. in monetary terms) for the application of the proportionality principle? If yes, then how should this be defined?

See our response to Question 23

25. Do you agree that the proposed approach takes into account, in an adequate way, the proportionality principle? If not, which additional elements should be considered?

See our response to Question 23

26. Please provide your views on the asset classes covered and whether any specific data fields, other than already foreseen, should be included in the templates for ensure full coverage of certain asset classes.

We do not consider that any additional fields should be added

27. In your view, is the structure and coverage of the templates adequate for both portfolio transactions and transactions where an individual exposure is traded? Please explain your answer.

We consider that such templates are predominantly relevant for portfolio transactions and not an individual exposure transaction where usual practice is to evaluate the individual documentation and history rather than a data tape.

28. Please add any additional comments, remarks or observations you may wish to include in your feedback to the discussion paper.

As has been highlighted in our responses, a number of proposed fields remain irrelevant or incapable of being populated depending on the relevant jurisdiction or the nature and history of the underlying exposure. The labelling of such fields as non-critical will be key to the ability, and resulting cost for, participants to comply.

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