

GUIDELINES COMPLIANCE TABLE

Revised Guidelines on 2022 stress tests scenarios under Article 28 of the MMF Regulation (ESMA50-164-6583).

The following competent authorities comply or intend to comply with ESMA's Guidelines on stress test scenarios under the MMF Regulation.

		Competent authority	Complies or intends to comply	Comments
Member States				
AT	Austria	Financial Market Authority (FMA)	Yes	ESMA-Leitlinien und andere Konvergenzinstrumente - FMA Österreich
BE	Belgium	Financial Services and Markets Authority (FSMA)	Yes	https://www.fsma.be/sites/default/files/media/files/2023-02/fsma_2023_04_fr.pdf
BG	Bulgaria	Financial Supervision Commission (FSC)	Yes	https://www.fsc.bg/wp-content/uploads/2023/03/347.pdf
CY	Cyprus	Cyprus Securities and Exchange Commission (CySEC)	Yes	Circular C561
CZ	Czech Republic	Czech National Bank (CNB)	Yes	Metodické a výkladové materiály - Česká národní banka (cnb.cz) Methodological and interpretative documents - Czech National Bank (cnb.cz)

		Competent authority	Complies or intends to comply	Comments
DE	Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	Yes	https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Meldung/2023/meldung_2023_03_09_Geldmarktfonds_ESMA-Leitlinien.html;jsessionid=9B222D779F20FF778401610DA85831FF.2_cid500
DK	Denmark	Finanstilsynet	Yes	
EE	Estonia	Estonian Financial Supervision Authority (FSA)	Yes	https://www.fi.ee/et/juhendid/investeerimine/esma-suunised-rahaturufondide-maaruse-kohaste-stressitestide-stsenaariumide-kohta
EL	Greece	Hellenic Capital Markets Commission (HCMC)	No	HCMC intends to comply partially with the Guidelines and recommendations with the exception of the table included in paragraph 4.8.4 of the Guidelines and Table 10 of Part 5 for the following reasons: in the view of HCMC certain scenarios referred to in Section 5 of the Guidelines rely solely on external credit rating agencies while external credit ratings should only be a complement to the MMF internal credit quality assessment referred to in article 10 of the MMFR. In addition, the HCMC would like to emphasize that for the assets referred to in article 10 (3) of the MMFR (those money market instruments issued or guaranteed by the Union or by certain public central authorities or central banks) a favourable assessment is not required pursuant to the internal credit quality assessment procedure laid down in articles 19 to 22 and therefore, in that specific case, external credit ratings are not required

		Competent authority	Complies or intends to comply	Comments
ES	Spain	Comisión Nacional del Mercado de Valores (CNMV)	Yes	P01-Supervision-e-inspeccion_en.pdf (cnmv.es) – Section 2 (6)
FI	Finland	Finanssivalvonta (FSA)	Yes	Sijoitusrahastotoiminnan järjestäminen ja menettelytavat - - www.finanssivalvonta.fi
FR	France	Autorité des Marchés Financiers (AMF)	Yes	https://www.amf-france.org/en/regulation/policy/doc-2018-05
HR	Croatia	Hrvatska agencija za nadzor financijskih usluga (HANFA)	Yes	Obavijesti subjektima nadzora (hanfa.hr)
HU	Hungary	Magyar Nemzeti Bank (MNB)	Yes	3-2021-ppa-ajanlas.pdf (mnb.hu)
IE	Ireland	Central Bank of Ireland (CBol)	Yes	Notice of Intention in relation to ESMA Guidelines on stress test scenarios under MMFR Regulation (centralbank.ie)
IT	Italy	Commissione Nazionale per le Società e la Borsa (CONSOB) / Banca d'Italia	Yes	Nota-31-del-16-03-2023_Update_2022_GL_MMF_stress_test_scenario.pdf (bancaditalia.it)
LT	Lithuania	Bank of Lithuania	Yes	37723_9024bc2a5d4630fd9798dfa03f77c3e8.pdf (lb.lt)
LU	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	Yes	Circulaire CSSF 23/831 (uniquement en anglais) – CSSF

		Competent authority	Complies or intends to comply	Comments
LV	Latvia	Financial and Capital Market Commission (FCMC)	Intends to comply	FCMC intends to comply by the date a relevant institution (MMF) exists in the jurisdiction
MT	Malta	Malta Financial Services Authority (MFSA)	Yes	SLC 7.04 of <u>Part BII</u> : Section 7 - Supplementary Licence conditions applicable to UCITS Manager managing MMFs) SLC 13.03 of <u>Part BIII</u> : Section 13 - Supplementary Licence conditions applicable to AIFMs managing MMFs SLC 8.44 of <u>Part B</u> : Section 8 - Supplementary Licence conditions applicable to Self-managed AIFs SLC 25.3 of <u>Part BII</u> : Section 25 - Supplementary Licence Conditions applicable to Schemes set up as Money Market Funds
NL	Netherlands	Netherlands Authority for the Financial Markets (AFM)	Yes	The Guidelines are not transposed into national law but directly incorporated into their supervisory practices
PL	Poland	Komisja Nadzoru Finansowego (KNF)	Yes	In accordance with the article 28 of the MMF Regulation the KNF takes the Guidelines into account as part of its supervisory practice. The KNF did not identify a need to introduce any additional measures to comply with the guidelines. Moreover, no MMF have been yet registered in Poland therefore no public statement with regard to compliance with the guidelines have been published. In case such entity applies for authorization, the KNF will follow the guidelines and inform relevant entity about these regulations.

		Competent authority	Complies or intends to comply	Comments
PT	Portugal	Comissão do Mercado de Valores Mobiliários (CMVM)	Yes	ESMA_34-49-495_Guidelines_on_stress_test_scenarios_PT.pdf (cmvm.pt)
RO	Romania	Romanian Financial Supervisory Authority (ASF)	Yes	https://monitoruloficial.ro/Monitorul-Oficial--PI--477--2023.html https://monitoruloficial.ro/Monitorul-Oficial--PI--477Bis--2023.html
SE	Sweden	Finansinspektionen (FI)	Yes	https://www.fi.se/sv/publicerat/nyheter/2023/fi-tillampar-riktlinjer-om-likviditetsstresstester-i-penningmarknadsfonder/
SI	Slovenia	Securities Market Agency (SMA)	Yes	<p>The Guidelines are implemented in Slovenian legislation with Decision on the application of Guidelines on stress tests scenarios under the MMF Regulation (Official Journal of the Republic of Slovenia, No. 55/20). Link to the document (only Slovenian version is available) is:</p> <p>https://www.uradni-list.si/glasilo-uradni-list-rs/vsebina/2020-01-0820/sklep-o-uporabi-smernic-o-scenarijih-za-teste-izjemnih-situacij-v-skladu-z-uredbo-o-skladih-denarnega-trga</p> <p>New version of guidelines is published on ATVP's website:</p> <p>https://www.a-tvp.si/smernice-esma/veljavne-smernice-esma</p>
SK	Slovakia	National Bank of Slovakia (NBS)	Yes	https://nbs.sk/dohlad-nad-financnym-trhom/legislativa/legislativa/detail-dokumentu/usmernenie-esma-z-

Competent authority			Complies or intends to comply	Comments
				27-januara-2023-c-esma50-164-6583-k-scenarom-stresovych-testov-podla-nariadenia-o-fondoch-penazneho-trhu/ (Slovak) https://nbs.sk/en/dohlad-nad-financnym-trhom/legislativa/legislativa/detail-dokumentu/esma-guidelines-of-27-january-2023-no-esma-34-49-495-guidelines-on-stress-tests-scenarios-under-the-mmfr-regulation/ (English)
EEA EFTA States **				
IS	Iceland	Central Bank of Iceland	Intends to comply	By 1 December 2023
LI	Liechtenstein	Finanzmarktaufsicht (FMA)	Yes	https://www.fma.li.li/de/regulierung/regulierungen-der-europaischen-aufsichtsbehorden/guidelines.html
NO	Norway	Finanstilsynet	Yes	https://www.finanstilsynet.no/regelverk/esma-retningslinjer/esma-retningslinjer/retningslinjer-om-stresstesting-og-rapportering-etter-pengemarkedsfondsforordningen/

* Please note that, in the interest of transparency, if a competent authority continues to intend to comply after the application date, it will be considered “non-compliant” unless (A) the guidelines or recommendations relate to a type of institution or instruments which do not currently exist in the jurisdiction concerned; or (B) legislative or regulatory proceedings have

been initiated to bring any national measures necessary to comply with the guidelines or recommendations in force in the jurisdiction concerned.

*** The competent authorities of the EEA States other than the Member States of the European Union are required to notify their compliance with ESMA's Guidelines relating to a legal act that has been incorporated in the EEA Agreement. This compliance table reports on Guidelines relating to MMF Regulation, which has not yet been incorporated in the EEA Agreement. This table is therefore based on information provided from those competent authorities of the EEA States on a voluntary basis.

Notes

Article 16(3) of Regulation (EU) No 1095/2010 (the ESMA Regulation) requires national competent authorities to inform us whether they comply or intend to comply with each set of guidelines or recommendations we issue. If a competent authority does not comply or does not intend to comply it must inform us of the reasons. We decide on a case by case basis whether to publish reasons.

ESMA endeavours to ensure the accuracy of this document, however, the information is provided by the competent authorities and, as such, ESMA cannot accept responsibility for its content or any reliance placed on it.

For further information on the current position of any competent authority, please contact that competent authority. Contact details can be obtained from our website (www.esma.europa.eu).