

GUIDELINES COMPLIANCE TABLE

Revised Guidelines on stress tests scenarios under Article 28 of the MMF Regulation ESMA 34-49-172

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

Country	Competent authority	Complies or intends to comply	Comments
EU Member States			
AT	Austria Financial Market Authority (FMA)	Yes	https://www.fma.gv.at/eu/esma-leitlinien/
BE	Belgium Financial Services and Markets Authority (FSMA)	Yes	https://www.fsma.be/en/news/guidelines-stress-test-scenarios-under-money-market-funds-regulation
BG	Bulgaria Financial Supervision Commission (FSC)	Yes	https://www.fsc.bg/bg/normativna-uredba/nasoki-i-preporaki/esma
CY	Cyprus Cyprus Securities and Exchange Commission (CySEC)	Yes	https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=0b6fae02-d992-4f3f-bf26-1c089178afbb
CZ	Czech Republic Czech National Bank (CNB)	Yes	https://www.cnb.cz/en/supervision-financial-market/legislation/management-companies-and-investment-funds/methodological-and-interpretative-documents/
DE	Germany Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	Yes	https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Meldung/2020/meldung_2020_04_07_Anwendung_ESMA_Stresstestleitlinien.html

DK	Denmark	Finanstilsynet	Yes	The Danish FSA applies the guidelines directly as published in its supervisory activities regarding stress test in MMF in accordance with the MMF-regulation article 28. Thus the guidelines are part of the Danish FSA's interpretation of article 28 in the MMF regulation
EE	Estonia	Estonian Financial Supervision Authority (FSA)	Yes	
EL	Greece	Hellenic Capital Market Commission (HCMC)	No	<p>The HCMC does not intend to comply with the Guidelines on MMF stress tests because, in the view of the HCMC, certain sections of the Guidelines, including certain scenarios referred to in section 5 of the Guidelines rely solely on external credit ratings while external credit ratings should only be a complement to the MMF internal credit quality assessment referred to in article 19 of the MMF R.</p> <p>In addition, the HCMC would like to emphasize that for the assets referred to in article 10(3) of the MMF R (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.</p>
ES	Spain	Comisión Nacional del Mercado de Valores (CNMV)	Yes	http://www.cnmv.es/DocPortal/Quees/Procedimientos/P01-Supervision-e-inspeccion_en.pdf
FI	Finland	Finanssivalvonta (FSA)	Yes	FIN-FSA amended its regulations and guidelines 3/2011: Organisation and code of conduct of investment fund activities and 4/2014: Alternative Investment Fund Managers on 21 July 2018 by stating that the Financial Supervisory Authority recommends that the relevant supervised entities comply with the latest ESMA Guidelines on stress test scenarios under the MMF Regulation. Information on the latest guidelines can be found on the FIN-FSA's website. On 30 April 2020 FIN-FSA updated its website by adding the information about the latest guidelines (ESMA 34-49-172). FIN-FSA also sent a supervision release to the supervised entities informing them about the update. Unfortunately the supervision release and the regulations and guidelines are only in Finnish and Swedish.
FR	France	Autorité des Marchés Financiers (AMF)	Yes	The AMF complies with ESMA's Guidelines on stress tests scenarios under Article 28 of the MMF Regulation and has updated its guidance accordingly (webpage to be updated shortly)

HR	Croatia	Hrvatska agencija za nadzor financijskih usluga (HANFA)	Yes	
HU	Hungary	Magyar Nemzeti Bank (MNB)		
IE	Ireland	Central Bank of Ireland (CBol)	Yes	https://centralbank.ie/docs/default-source/regulation/industry-market-sectors/funds/industry-communications/notice-of-intention-esma-guidelines-on-stress-test-scenarios-30-april-2020.pdf?sfvrsn=2
IT	Italy	Commissione Nazionale per le Società e la Borsa (CONSOB) / Banca d'Italia	Yes	https://www.bancaditalia.it/compiti/vigilanza/normativa/orientamenti-vigilanza/elenco-esa/note/Nota-5-del-28.07.20.pdf?pk_campaign=EmailAlertBdi&pk_kw=it
LT	Lithuania	Bank of Lithuania	Yes	https://www.lb.lt/uploads/documents/docs/25405_5c7ff3acb6cb51efadd1bb65b45cfcff.pdf
LU	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	Yes	Circulaire CSSF 20/735 (28/01/2020) http://www.cssf.lu/fileadmin/files/Lois_reglements/Circulaires/Hors_blanchiment_terrorisme/cssf20_735eng.pdf
LV	Latvia	Financial and Capital Market Commission (FCMC)	Yes	https://www.fktk.lv/tiesibu-akti/ieguldijumu-parvaldes-sabiedribas/es-normativie-akti/evti-pamatnostadnes/
MT	Malta	Malta Financial Services Authority (MFSA)	Yes	
NL	Netherlands	Netherlands Authority for the Financial Markets (AFM)	Yes	
PL	Poland	Komisja Nadzoru Finansowego (KNF)	Yes	The KNF takes the Guidelines into account as part of its supervisory practice
PT	Portugal	Comissão do Mercado de Valores Mobiliários (CMVM)	Yes	https://www.cmvm.pt/pt/Cooperacao/esma/DocumentsESMACESR/Documents/esma34-49-172_guidelines_on_mmf_stress_tests_en.pdf

RO	Romania	Romanian Financial Supervisory Authority (ASF)	Yes	https://asfromania.ro/legislatie/legislatie-sectoriala/legislatie-capital/legislatie-secundara-capital/norme-capital/517-2020-norme/7105-norma-27-2020
SE	Sweden	Finansinspekti onen (FI)	Yes	https://www.fi.se/sv/publicerat/nyheter/2020/fi-tillampar-riktlinjer-for-stresstestscenarier-enligt-forordningen-om-penningmarknadsfonder/
SI	Slovenia	Securities Market Agency (SMA)	Yes	https://www.uradni-list.si/glasilo-uradni-list-rs/vsebina/2020-01-0820/sklep-o-uporabismernic-o-scenarijih-za-teste-izjemnih-situacij-v-skladu-z-uredbo-o-skladnih-denarnega-trga
SK	Slovakia	National Bank of Slovakia (NBS)	Intends to comply	Intends to comply by the date a relevant institution or instruments exist in Slovakia
UK	United Kingdom	Financial Conduct Authority (FCA)	Yes	

EEA EFTA States **

IS	Iceland	Fjármálaeftirliti ð (FME)	Intends to comply	By April 1st 2021 - Pending incorporation of MMF Regulation into the EEA agreement
LI	Liechtenstein	Finanzmarktaufsicht (FMA)	Yes	
NO	Norway	Finanstilsynet	Intends to comply	Intends to comply with the Guidelines when the MMF regulation is implemented into Norwegian law - Pending incorporation of MMF Regulation into the EEA agreement

* 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 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 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 Guideline or recommendation 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).