

## GUIDELINES COMPLIANCE TABLE

### Guidelines on liquidity stress testing in UCITS and AIFs (ESMA34-39-897)

The following competent authorities comply or intend to comply with ESMA's Guidelines on liquidity stress testing in UCITS and AIFs

		Competent authority	Complies or intends to comply	Comments
<b>Member States</b>				
AT	Austria	Financial Market Authority (FMA)	<b>Yes</b>	<a href="https://www.fma.gv.at/en/eu/esma-guidelines/">https://www.fma.gv.at/en/eu/esma-guidelines/</a> <a href="https://www.fma.gv.at/eu/esma-leitlinien/">https://www.fma.gv.at/eu/esma-leitlinien/</a>
BE	Belgium	Financial Services and Markets Authority (FSMA)	<b>Yes</b>	<a href="https://www.fsma.be/fr/news/orientations-sur-les-simulations-de-crise-de-liquidite-dans-les-organismes-de-placement">https://www.fsma.be/fr/news/orientations-sur-les-simulations-de-crise-de-liquidite-dans-les-organismes-de-placement</a> <a href="https://www.fsma.be/sites/default/files/public/content/FR/circ/2020/fsma_2020_13_fr.pdf">https://www.fsma.be/sites/default/files/public/content/FR/circ/2020/fsma_2020_13_fr.pdf</a>
BG	Bulgaria	Financial Supervision Commission (FSC)	<b>Yes</b>	<p>The FSC's decision for full compliance dated 28 July 2022 is available at the following link:</p> <a href="https://www.fsc.bg/wp-content/uploads/2022/07/Decision-630-Guidelines.pdf">https://www.fsc.bg/wp-content/uploads/2022/07/Decision-630-Guidelines.pdf</a>

		Competent authority	Complies or intends to comply	Comments
HR	Croatia	Hrvatska agencija za nadzor financijskih usluga (HANFA)	Yes	<a href="https://www.hanfa.hr/investicijski-fondovi/obavijesti-subjektima-nadzora/">https://www.hanfa.hr/investicijski-fondovi/obavijesti-subjektima-nadzora/</a> <a href="https://www.hanfa.hr/vijesti/hanfa-donijela-odluku-o-usklađenju-s-esma-inim-smjernicama-o-testiranju-otpornosti-likvidnosti-na-stres-za-ucits-i-aif-fondove/">https://www.hanfa.hr/vijesti/hanfa-donijela-odluku-o-usklađenju-s-esma-inim-smjernicama-o-testiranju-otpornosti-likvidnosti-na-stres-za-ucits-i-aif-fondove/</a>
CY	Cyprus	Cyprus Securities and Exchange Commission (CySEC)	Yes	CySEC circular <a href="https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=46b393b3-997a-4f21-b3d2-8b34150775c9">https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=46b393b3-997a-4f21-b3d2-8b34150775c9</a>
CZ	Czech Republic	Czech National Bank (CNB)	Yes	<a href="https://www.cnb.cz/en/supervision-financial-market/legislation/management-companies-and-investment-funds/methodological-and-interpretative-documents/">https://www.cnb.cz/en/supervision-financial-market/legislation/management-companies-and-investment-funds/methodological-and-interpretative-documents/</a>
DK	Denmark	Finanstilsynet	Yes	<a href="https://www.finanstilsynet.dk/Nyheder-og-Presse/Sektornyt/2020/Orientering_om_nye_ESMA_retningslinjer">https://www.finanstilsynet.dk/Nyheder-og-Presse/Sektornyt/2020/Orientering_om_nye_ESMA_retningslinjer</a>
EE	Estonia	Finantsinspektsioon	Yes	<a href="https://www.fi.ee/et/juendid/investeerimise/suunised-eurofondide-ja-alternatiivsete-investeerimisfondide-likviidsuse-stressitestimise-kohta">https://www.fi.ee/et/juendid/investeerimise/suunised-eurofondide-ja-alternatiivsete-investeerimisfondide-likviidsuse-stressitestimise-kohta</a>
ES	Spain	Comisión Nacional del Mercado de Valores (CNMV)	Yes	<a href="http://www.cnmv.es/DocPortal/Quees/Procedimientos/P01-">http://www.cnmv.es/DocPortal/Quees/Procedimientos/P01-</a>

		Competent authority	Complies or intends to comply	Comments
				<a href="#">Supervision-e-inspeccion en.pdf</a>
FI	Finland	Finanssivalvonta (FSA)	Yes	<a href="https://www.finanssivalvonta.fi/en/publications-and-press-releases/supervision-releases/2020/amendments-to-regulations-and-guidelines-on-the-organisation-and-code-of-conduct-of-investment-fund-activities-and-on-alternative-investment-fund-managers/">https://www.finanssivalvonta.fi/en/publications-and-press-releases/supervision-releases/2020/amendments-to-regulations-and-guidelines-on-the-organisation-and-code-of-conduct-of-investment-fund-activities-and-on-alternative-investment-fund-managers/</a>
FR	France	Autorité des Marchés Financiers (AMF)	Yes	Press release <a href="https://www.amf-france.org/en/news-publications/news/liquidity-stress-test-scenarios-ucits-and-aif-funds-amf-complies-esma-guidelines">https://www.amf-france.org/en/news-publications/news/liquidity-stress-test-scenarios-ucits-and-aif-funds-amf-complies-esma-guidelines</a> Doctrine <a href="https://www.amf-france.org/fr/reglementation/doctrine/doc-2020-08">https://www.amf-france.org/fr/reglementation/doctrine/doc-2020-08</a>
DE	Germany	BaFin	Yes	<a href="https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Meldung/2020/meldung_2020_08_12_ESMA_GL-Uebersetzung.html;jsessionid=F0417D38E8264B91409EFFD647170E30.2_cid361">https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Meldung/2020/meldung_2020_08_12_ESMA_GL-Uebersetzung.html;jsessionid=F0417D38E8264B91409EFFD647170E30.2_cid361</a>
GR	Greece	Hellenic Capital Market Commission (HCMC)	Yes	
HU	Hungary	Magyar Nemzeti Bank (MNB)	Yes	MNB recommendations 6/2021 (IV.29.)

		Competent authority	Complies or intends to comply	Comments
				implemented the Guidelines
IE	Ireland	Central Bank of Ireland	Yes	<p><a href="#">Notice of Intention</a></p> <p><a href="#">Market Update</a> which summarises and links to the Notice of Intention</p> <p>Notice of Intention included in the <a href="#">Funds Industry Communications</a> section of its website</p> <p>A number of clarification Q&amp;As have also been published for both <a href="#">AIFs</a> and <a href="#">UCITS</a></p>
IT	Italy	Commissione Nazionale per le Società e la Borsa (CONSOB)	Yes	<a href="https://www.bancaditalia.it/compiti/vigilanza/normativa/archivio-norme/regolamenti/20120508/index.html">https://www.bancaditalia.it/compiti/vigilanza/normativa/archivio-norme/regolamenti/20120508/index.html</a>
LV	Latvia	Financial and Capital Market Commission (FCMC)	Yes	<a href="https://www.fktk.lv/ja/unumi/citas-aktualitates/evti-publiskojusi-pamatnostadnes-parieguldijumu-fondu-un-alternativo-ieguldijumu-fondu-stresa-testiem/">https://www.fktk.lv/ja/unumi/citas-aktualitates/evti-publiskojusi-pamatnostadnes-parieguldijumu-fondu-un-alternativo-ieguldijumu-fondu-stresa-testiem/</a>
LT	Lithuania	Bank of Lithuania	Yes	<a href="https://www.lb.lt/uploads/documents/docs/26698_008b9306483265a77a2f0346123b4ddb.pdf">https://www.lb.lt/uploads/documents/docs/26698_008b9306483265a77a2f0346123b4ddb.pdf</a>
LU	Luxemburg	Commission de Surveillance du Secteur Financier (CSSF)	Yes	<a href="https://www.cssf.lu/en/document/circular-cssf-20-752/">https://www.cssf.lu/en/document/circular-cssf-20-752/</a>
MT	Malta	Malta Financial Services Authority (MFSA)	Yes	<p><a href="https://www.mfsa.mt/wp-content/uploads/2019/09/20190422_UCI_TSMC_BII.pdf">https://www.mfsa.mt/wp-content/uploads/2019/09/20190422_UCI_TSMC_BII.pdf</a></p> <p><a href="https://www.mfsa.mt/wp-content/uploads/201">https://www.mfsa.mt/wp-content/uploads/201</a></p>

		Competent authority	Complies or intends to comply	Comments
				<a href="https://www.mfsa.mt/wp-content/uploads/2019/01/REVISED_ISR-RCIS_Appendix-8_20170131.pdf">9/01/REVISED_ISR-RCIS_Appendix-8_20170131.pdf</a> <a href="https://www.mfsa.mt/wp-content/uploads/2019/01/20180116_ISR_ISP_Part_BIII.pdf">https://www.mfsa.mt/wp-content/uploads/2019/01/20180116_ISR_ISP_Part_BIII.pdf</a> <a href="https://www.mfsa.mt/wp-content/uploads/2019/05/AIF_B-FINAL.pdf">https://www.mfsa.mt/wp-content/uploads/2019/05/AIF_B-FINAL.pdf</a>
NL	Netherlands	Netherlands Authority for the Financial Markets (AFM)	Yes	<a href="https://www.afm.nl/nl-/professionals/nieuws/2020/okt/esma-richtsnoeren-liquiditeitsstresstests">https://www.afm.nl/nl-/professionals/nieuws/2020/okt/esma-richtsnoeren-liquiditeitsstresstests</a>
PL	Poland	Komisja Nadzoru Finansowego (KNF)	Yes	The KNF is compliant with the Guidelines. KNF informed investment fund management companies operating on the Polish market about the Guidelines and takes the Guidelines into account as part of its supervisory practice.
PT	Portugal	Comissão do Mercado de Valores Mobiliários (CMVM)	Yes	<a href="https://www.cmvm.pt/pt/Cooperacao/esma/DocumentosESMAC/ESR/Documents/esma34-39-897_guidelines_on_liquidity_stress_testing_in_ucits_and_aifs_pt.pdf">https://www.cmvm.pt/pt/Cooperacao/esma/DocumentosESMAC/ESR/Documents/esma34-39-897_guidelines_on_liquidity_stress_testing_in_ucits_and_aifs_pt.pdf</a>
RO	Romania	Romanian Financial Supervisory Authority (ASF)	Yes	The ASF Rule no. 39/2020 for implementing the Guidelines on liquidity stress testing in UCITS and AIFs was published in the Official Journal of

		Competent authority	Complies or intends to comply	Comments
				Romania no. 886/29.09.2020
SK	Slovakia	National Bank of Slovakia (NBS)	Yes	<a href="https://www.nbs.sk/sk/dohlad-nad-financnym-trhom/legislativa/detail-dokumentu/97e0e875-dfb8-47da-9328-4502ad06bf89">https://www.nbs.sk/sk/dohlad-nad-financnym-trhom/legislativa/detail-dokumentu/97e0e875-dfb8-47da-9328-4502ad06bf89</a>
SI	Slovenia	Securities Market Agency (SMA)	Yes	Official Journal of the Republic of Slovenia No. 111/20
SE	Sweden	Finansinspektionen (FI)	Yes	
<b>EEA EFTA States **</b>				
IS	Iceland	Central Bank of Iceland	Yes	<a href="https://www.fme.is/lo-g-og-tilmaeli/ees-vidmidunarreglur/esma/nr/3740">https://www.fme.is/lo-g-og-tilmaeli/ees-vidmidunarreglur/esma/nr/3740</a>
LI	Liechtenstein	Finanzmarktaufsicht (FMA)	Yes	This ESMA Guideline is (like all other ESMA Guideline) incorporated in the FMA Communication 2012/2 (FMA Wegleitung 2012/2) and implemented in our supervisory practice.
NO	Norway	Finanstilsynet	Yes	<a href="https://www.finanstilsynet.no/nyhetsarkiv/nyheter/2020/retningslinjer-om-likviditetsstresstesting-i-ucits-og-aif/">https://www.finanstilsynet.no/nyhetsarkiv/nyheter/2020/retningslinjer-om-likviditetsstresstesting-i-ucits-og-aif/</a>
GB	United Kingdom***	Financial Conduct Authority (FCA)	Yes	

\* 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 or recommendations relating to a legal act that has been incorporated in the EEA Agreement. This compliance table reports on guidelines relating to the AIFMD [Directive 2011/61/EU] and the UCITS Directive [Directive 2009/65/EC], which have been incorporated in the EEA Agreement. This compliance table also reports on guidelines relating to the Money Market Fund Regulation [Regulation (EU) 2017/1131] which have not yet been incorporated in the EEA Agreement. This table is to that extent based on information provided from those competent authorities of the EEA States on a voluntary basis.

\*\*\* The United Kingdom formally left the EU on 31 January 2020, following which the withdrawal agreement entered into force. The withdrawal agreement marked the start of a transition period which lasted until 31 December 2020, whereby the UK was no longer an EU Member State but EU law continued to apply to it. The compliance status recorded in this table for the competent authority of the United Kingdom therefore reflects their compliance status as at 31 December 2020 and is retained for the purpose of historical information. Please note that, from 1 January 2021, EU law no longer applies to those competent authorities.

## 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](http://www.esma.europa.eu)).*