

## GUIDELINES COMPLIANCE TABLE

### Revised Guidelines on stress tests scenarios under Article 28 of the MMF Regulation ESMA 34-49-291

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
<b>EU Member States</b>			
AT Austria	Financial Market Authority (FMA)	Yes	<a href="https://www.fma.gv.at/en/eu/esma-guidelines/">https://www.fma.gv.at/en/eu/esma-guidelines/</a>
BE Belgium	Financial Services and Markets Authority (FSMA)	Yes	<a href="https://www.fsma.be/sites/default/files/media/files/2021-08/fsma_2021_15_fr.pdf">https://www.fsma.be/sites/default/files/media/files/2021-08/fsma_2021_15_fr.pdf</a>
BG Bulgaria	Financial Supervision Commission (FSC)	Yes	The Guidelines have been implemented in the Bulgarian legal system by the obligation envisaged under Art. 33, para. 2 of the Collective Investment Schemes and Other Undertakings for Collective Investments Act, according to which "the common reference parameters for the scenarios used in the stress tests of a money market fund, which shall be conducted in accordance with Article 28 of Regulation (EU) 2017/1131, shall be determined with the guidelines of the European Securities and Markets Authority (ESMA) under Article 28, paragraph 7 of Regulation (EU) 2017/1131, in respect whereof the Commission has issued a decision on their application in accordance with Article 13, Paragraph 1, Item 26 of the Financial Supervision Commission Act, may be set out in an ordinance as additional requirements".

CY	Cyprus	Cyprus Securities and Exchange Commission (CySEC)	Yes	<a href="#">GetFile.aspx (cysec.gov.cy)</a>
CZ	Czech Republic	Czech National Bank (CNB)	Yes	<a href="#">Methodological and interpretative documents - Czech National Bank (cnb.cz)</a>
DE	Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	Yes	<a href="#">BaFin - Aktuelles - Geldmarktfonds: BaFin wendet aktualisierte ESMA-Leitlinien an</a>
DK	Denmark	Finanstilsynet	Yes	The Danish FSA has published the guidelines on its website to alert the corporations under supervision, that their compliance with the guidelines is expected. The Danish FSA has also incorporated the guidelines in its supervisory practices.
EE	Estonia	Estonian Financial Supervision Authority (FSA)	Yes	<a href="https://www.fi.ee/et/juhendid/pangandus-ja-krediit/euroopa-vaartpaberiturujarelevalve-esma-suuniste-suunised-rahaturufondide-maaruse-kohaste">https://www.fi.ee/et/juhendid/pangandus-ja-krediit/euroopa-vaartpaberiturujarelevalve-esma-suuniste-suunised-rahaturufondide-maaruse-kohaste</a>
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 MMFR.</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 favorable 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	The Guidelines are taken into consideration by the CNMV supervisory procedure (P01 "Supervision and inspection procedures for persons and firms operating in the securities markets).

FI	Finland	Finanssivalvonta (FSA)	Yes	<a href="https://www.finanssivalvonta.fi/en/publications-and-press-releases/supervision-releases/2021/esma-has-issued-new-guidelines-concerning-fund-management-companies-and-alternative-investment-fund-managers/">https://www.finanssivalvonta.fi/en/publications-and-press-releases/supervision-releases/2021/esma-has-issued-new-guidelines-concerning-fund-management-companies-and-alternative-investment-fund-managers/</a>
FR	France	Autorité des Marchés Financiers (AMF)	Yes	<a href="#">Exigences relatives au règlement sur les fonds monétaires   AMF (amf-france.org)</a>
HR	Croatia	Hrvatska agencija za nadzor financijskih usluga (HANFA)	Yes	<a href="#">Izjava usklađenosti s ESMA Smjernicama o scenarijima testiranja otpornosti na stres u skladu s Uredbom o novčanim fondovima (ESMA34-49-291)</a>
HU	Hungary	Magyar Nemzeti Bank (MNB)	Yes	MNB Recommendations 3/2021 requires MMF fund managers to apply the calibration for stress tests as included in the relevant ESMA Guidelines in force. The MNB disclose on its website whenever the relevant ESMA Guidelines are updated. Furthermore, the MNB also informs the relevant Hungarian MMF fund managers of the new amendments of the ESMA Guidelines, which is necessary for applying the stress tests.
IE	Ireland	Central Bank of Ireland (CBol)	Yes	<a href="https://www.centralbank.ie/docs/default-source/regulation/industry-market-sectors/funds/industry-communications/notice-of-intention-in-relation-to-esma-guidelines-on-stress-test-scenarios-under-mmf-regulation.pdf?sfvrsn=4">https://www.centralbank.ie/docs/default-source/regulation/industry-market-sectors/funds/industry-communications/notice-of-intention-in-relation-to-esma-guidelines-on-stress-test-scenarios-under-mmf-regulation.pdf?sfvrsn=4</a>
IT	Italy	Commissione Nazionale per le Società e la Borsa (CONSOB) / Banca d'Italia	Yes	<a href="https://www.bancaditalia.it/compiti/vigilanza/normativa/orientamenti-vigilanza/elenco-esa/note/Nota-14-del-11-08-2021_Update_2020_GL_MMF_stress_test_scenario.pdf">https://www.bancaditalia.it/compiti/vigilanza/normativa/orientamenti-vigilanza/elenco-esa/note/Nota-14-del-11-08-2021_Update_2020_GL_MMF_stress_test_scenario.pdf</a>
LT	Lithuania	Bank of Lithuania	Intends to comply	Intends to comply with the Guidelines by the date a relevant institution or instrument exists in my jurisdiction.

LU	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	Yes	<a href="#">Circular CSSF 21/780 – CSSF</a>
LV	Latvia	Financial and Capital Market Commission (FCMC)	Yes	<a href="#">ESMA Guidelines (fktk.lv)</a>
MT	Malta	Malta Financial Services Authority (MFSA)	Yes	<a href="https://www.mfsa.mt/wp-content/uploads/2019/01/REVISED_ISR-ISP-PartBIII_201701311.pdf?ver=2000">https://www.mfsa.mt/wp-content/uploads/2019/01/REVISED_ISR-ISP-PartBIII_201701311.pdf?ver=2000</a>
NL	Netherlands	Netherlands Authority for the Financial Markets (AFM)	Yes	The Guidelines are directly incorporated in the 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.
PT	Portugal	Comissão do Mercado de Valores Mobiliários (CMVM)	Yes	<a href="#">CMVM - Orientações da ESMA sobre cenários dos testes de esforço nos termos do Regulamento dos Fundos do Mercado Monetário</a>
RO	Romania	Romanian Financial Supervisory Authority (ASF)	Yes	The ASF Rule no. 29/2021 regarding the amendment of the ASF Norm no. 13/2018 on the application of the ESMA Guide on stress tests scenarios under art. 28 of Regulation (EU) no. 1131/2017 on money-market funds (MMF) that transposes the provisions of these guidelines was published in the Romanian Official Journal, Part I no. 1000/20.10.2021 and its annex in the Romanian Official Journal, Part I no. 1000 bis/20.10.2021.
SE	Sweden	Finansinspektionen (FI)	Yes	<a href="https://www.fi.se/sv/publicerat/nyheter/2021/fi-tillampar-riktlinjer-om-likviditetsstresstester-i-penningmarknadsfonder/">https://www.fi.se/sv/publicerat/nyheter/2021/fi-tillampar-riktlinjer-om-likviditetsstresstester-i-penningmarknadsfonder/</a>

SI	Slovenia	Securities Market Agency (SMA)	<b>Yes</b>	<a href="#">ESMA/EBA Guidelines   ATVP - Securities Market Agency (a-tpv.si)</a>
SK	Slovakia	National Bank of Slovakia (NBS)	<b>Intends to comply</b>	Intends to comply with the Guidelines by the date a relevant institution or instrument exists in my jurisdiction.
<b>EEA EFTA States **</b>				
IS	Iceland	Central Bank of Iceland	<b>Intends to comply</b>	Intends to comply with the Guidelines by 1 July 2022.
LI	Liechtenstein	Finanzmarktaufsicht (FMA)	<b>Yes</b>	These Guidelines are incorporated in the FMA Communication 2012/2.
NO	Norway	Finanstilsynet	<b>Intends to comply</b>	Intends to comply with the Guidelines from the entry into force of the MMF Regulation in Norway.

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