

GUIDELINES COMPLIANCE TABLE

Revised Guidelines on 2023 stress tests scenarios under Article 28 of the MMF Regulation (ESMA50-43599798-9011).

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	The Guidelines have been implemented in the Bulgarian legal system by the obligation under Article 33 para 2 of the Collective Investments Act. https://www.fsc.bg/normativna-uredba/registar-na-nasokite-i-preporakite-na-evropeyskite-nadzorni-organi/
CY	Cyprus	Cyprus Securities and Exchange Commission (CySEC)	Yes	https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=3daba44c-f404-45b1-a4af-e4e10ea0fbf1 .

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CZ	Czech Republic	Czech National Bank (CNB)	Yes	https://www.cnb.cz/cs/dohled-financni-trh/legislativni-zakladna/investicni-spolocnosti-a-investicni-fondy/metodicke-a-vykladove-materialy/ 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/ref/19724834
DK	Denmark	Finanstilsynet	Intends to comply	By the date a relevant institution (MMF) exists in the jurisdiction
EE	Estonia	Estonian Financial Supervision Authority (FSA)	Yes	https://www.fi.ee/et/juhendid/investeermine/suunised-rahaturufondide-maaruse-kohaste-stressitesti-stsenaariumide-kohta-1 .
EL	Greece	Hellenic Capital Markets Commission (HCMC)	No	Compliance with all sections of the Guidelines with the exception of table in paragraph 4.8.4 and table 12 of Part 5.
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	FIN-FSA has updated its regulations and guidelines 3/2011 and 4/2014 to comply with the ESMA Guidelines. In the regulation and guidelines 3/2011 and 4/2014, FIN-FSA recommends that that entities falling within the scope of application of the ESMA Guidelines comply with them. FIN-FSA has

		Competent authority	Complies or intends to comply	Comments
				published a supervisory release on the matter on 30 April 2024.
FR	France	Autorité des Marchés Financiers (AMF)	Yes	https://www.amf-france.org/en/news-publications/news/amf-complies-esma-guidelines-updating-stress-scenario-parameters-provided-article-28-money-market
HR	Croatia	Hrvatska agencija za nadzor financijskih usluga (HANFA)	Yes	HANFA - Obavijest subjektima nadzora o primjeni Smjernicama o scenarijima testiranja otpornosti na stres u skladu s Uredbom o novčanim fondovima
HU	Hungary	Magyar Nemzeti Bank (MNB)	Yes	MNB Recommendations (3/2021) still applicable for the 2023 Guidelines.
IE	Ireland	Central Bank of Ireland (CBol)	Yes	https://www.centralbank.ie/regulation/markets-update/article/markets-update-issue-5-2024/central-bank-of-ireland/the-central-bank-publishes-a-notice-of-intention-in-relation-to-the-application-of-the-esma-guidelines-on-stress-test-scenarios-under-the-money-market-fund-(mmf)-regulation
IT	Italy	Commissione Nazionale per le Società e la Borsa (CONSOB) / Banca d'Italia	Yes	Nota-n.-37-del-03.05.24-Update-2023-GL-MMF-stress-test-scenario.pdf
LT	Lithuania	Bank of Lithuania	Yes	37723_9024bc2a5d4630fd9798dfa03f77c3e8.pdf (lb.lt)
LU	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	Yes	Circulaire CSSF 24/857 (uniquement en anglais) – CSSF

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LV	Latvia	Financial and Capital Market Commission (FCMC)	Intends to comply	By the date a relevant institution (MMF) exists in the jurisdiction
MT	Malta	Malta Financial Services Authority (MFSA)	Yes	<p>The MFSA had already implemented the Guidelines on stress test scenarios under Article 28 of the MMF Regulation (“The Guidelines”) in its regulatory framework. Due to the recent update to the Guidelines, the MFSA has revised the Rules applicable to UCITS Fund Managers and Alternative Investment Fund Managers as well as the Rules applicable to UCITS funds and Alternative Investment Funds to cater for the revisions made to the Guidelines on stress test scenarios under Article 28 of the MMF Regulation. In this respect, changes have been made to the following:</p> <ul style="list-style-type: none"> • SLC 7.04 of Part BII: Standard Licence Conditions applicable to Investment Services Licence Holders which qualify as UCITS Management Companies (Section 7: Supplementary Licence conditions applicable to UCITS Manager managing MMFs) • SLC 13.03 of Part BIII: Standard Licence Conditions applicable to Investment Services Licence Holders which qualify as Alternative Investment Fund Managers - (section 13: Supplementary Licence conditions applicable to AIFMs managing MMFs) • SLC 8.44 of Part B of the Standard Licence Conditions Standard

Competent authority		Complies or intends to comply	Comments	
			<p>applicable to Alternative Investment Funds – (Section 8 - Supplementary Licence conditions applicable to Self-managed AIFs)</p> <ul style="list-style-type: none"> • SLC 25.3 of Part BII of the Standard Licence Conditions Standard applicable to Malta based Retail UCITS Collective Investment Schemes (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 directly incorporated into AFM's supervisory practices.
PL	Poland	Komisja Nadzoru Finansowego (KNF)	Intends to comply	By the date a relevant institution (MMF) exists in the jurisdiction
PT	Portugal	Comissão do Mercado de Valores Mobiliários (CMVM)	Yes	cmvm.pt/PInstitucional/Content?Input=C2AB519FD2107927F3ED4C98F09135C67D106F8F871B9D6DC3E8DF8533EA65E58E847BC42A6609B4FE492E2B7F54521F
RO	Romania	Romanian Financial Supervisory Authority (ASF)	Yes	The ASF Norm no. 11/2024 for the amendment of the ASF Norm no. 13/2018 for the application of the ESMA Guidelines on stress tests scenarios under Article 28 of the MMF Regulation, was published in the Romanian Official Journal, Part I no. 521/05.06.2024 and the Annex to the ASF Norm no. 11/2024 was published in the Romanian Official Journal, Part I no. 521 bis /05.06.2024.
SE	Sweden	Finansinspektionen (FI)	Yes	https://www.fi.se/sv/publicerat/nyheter/2024/finansinspektionen-tillampar-

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				riktlinjer-om-likviditetsstresstester-i-penningmarknadsfonder/
SI	Slovenia	Securities Market Agency (SMA)	Yes	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
SK	Slovakia	National Bank of Slovakia (NBS)	Intends to comply	ESMA Guidelines of 6 March 2024 No ESMA50-43599798-9011 – Guidelines on stress tests scenarios under the MMF Regulation - Národná banka Slovenska (nbs.sk) (English)
EEA EFTA States **				
IS	Iceland	Central Bank of Iceland	Intends to comply	By the date a relevant institution or instrument exists in the jurisdiction
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-pengemarkedsfonds-forordningen/

* 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).