26 November 2025
ESMA34-1615031185-603

GUIDELINES COMPLIANCE TABLE

Revised Guidelines on 2024 stress test scenarios under Article 28 of the MMF Regulation (ESMA50-43599798-12301).

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 Guidelines and other Convergence Instruments - FMA Österreich
BE	Belgium	Financial Services and Markets Authority (FSMA)	**Yes**	https://www.fsma.be/sites/default/files/media/files/2025-03/fsma_2025_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/wp-content/uploads/2025/04/248.pdf
CY	Cyprus	Cyprus Securities and Exchange Commission (CySEC)	**Intends to comply**	By the date a relevant institution or instrument exists in the jurisdiction.
CZ	Czech Republic	Czech National Bank (CNB)	**Intends to comply**	By the date a relevant institution or instrument exists in the jurisdiction.

		Competent authority	Complies or intends to comply*	Comments
DE	Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	**Yes**	BaFin - News & Maßnahmen - Geldmarktfonds: BaFin wendet aktualisierte ESMA-Leitlinien an
DK	Denmark	Finanstilsynet – Danish Financial Supervision Authority	**Intends to comply**	By the date a relevant institution or instrument exists in the jurisdiction
EE	Estonia	Finantsinspektsioon - Estonian Financial Supervision Authority	**Yes**	https://www.fi.ee/et/juhendid/investeerimine/euroopa-vaartpaberiturujarelevalve-esma-suuniste-suunised-rahaturufondide-maaruse-kohaste-0
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 - Finnish Financial Supervisory Authority (FIN-FSA)	**Yes**	Regulation and guidelines 3/2011 (Finnish/Swedish) and 4/2014 (Finnish/Swedish). FIN-FSA has published a supervisory release on the matter on 17 April 2025 (Finnish/Swedish).
FR	France	Autorité des Marchés Financiers (AMF)	**Yes**	https://www.amf-france.org/en/news-publications/news/amf-applies-esmas-guidelines-updating-stress-scenario-parameters-accordance-article-28-money-market
EL	Greece	Hellenic Capital Markets Commission (HCMC)	**No**	The HCMC intends to comply partially with the Guidelines and recommendations, i.e. with all Guidelines with the exception of the

		Competent authority	Complies or intends to comply*	Comments
				table included in paragraph 4.8.4 of the Guidelines and Table 12 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 19 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.
HR	Croatia	Hrvatska agencija za nadzor financijskih usluga (HANFA) - Croatian Financial Supervision Authority	**Yes**	HANFA - Obavijest subjektima nadzora o primjeni Smjernica o scenarijima za testiranje otpornosti na stres u skladu s Uredbom o novčanim fondovima
HU	Hungary	Magyar Nemzeti Bank (MNB) – Central Bank of Hungary	**Yes**	MNB Recommendations (3/2021) still applicable for the 2024 Guidelines.
IE	Ireland	Central Bank of Ireland (CBoI)	**Yes**	Industry Communications | Central Bank of Ireland
		Commissione Nazionale per le		

		Competent authority	Complies or intends to comply*	Comments
IT	Italy	CONSOB and Bank of Italy (Banca d'Italia)	**Yes**	Link to the Implementation Note of the Guidelines on stress test scenarios under Article 28 of the MMF Regulation: Nota-n-49-del-11-04-2025.pdf Link to the Bank of Italy list of implemented ESMA and EBA Guidelines: Banca d'Italia - Elenco degli Orientamenti e delle Raccomandazioni delle Autorità europee di vigilanza (European Supervisory Authorities)
LT	Lithuania	Bank of Lithuania (Lietuvos bankas)	**Intends to comply**	By the date a relevant institution or instrument exists in the jurisdiction.
LU	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	**Yes**	Circular CSSF 25/877
LV	Latvia	Bank of Latvia (Latvijas Banka)	**Intends to comply**	By the date a relevant institution or instrument exists in the jurisdiction.
MT	Malta	Malta Financial Services Authority (MFSA)	**Intends to comply**	By the date a relevant institution or instrument exists in the jurisdiction.
NL	Netherlands	Netherlands Authority for the Financial Markets (AFM)	**Yes**	Guidelines are not transposed into national law but directly incorporated into their supervisory practices.
PL	Poland	Komisja Nadzoru Finansowego (KNF)	**Intends to comply**	By the date a relevant institution or instrument exists in the jurisdiction.
			Yes	

		Competent authority	Complies or intends to comply*	Comments
PT	Portugal	Comissão do Mercado de Valores Mobiliários (CMVM)		https://www.cmvm.pt/PInstitucional/PdfViewer?Input=A14EE2A2B666DB153288E7A8EF0F65F191FA7722AF2912910011BA48D6BDAB81150AC03FEBA9F649756F7DD8E4E65E91
RO	Romania	Romanian Financial Supervisory Authority (ASF)	Yes	Investment Management - RO_Monitorul Oficial Partea I nr. 553.pdf - All Documents Investment Management - RO_Monitorul Oficial Partea I nr. 553Bis.pdf - All Documents
SE	Sweden	Finansinspektionen (FI) – Swedish Financial Supervisory Authority	Yes	Implemented through the 'Implementation of the European supervisory authorities' guidelines and recommendations FI Ref. 12-12289).
SI	Slovenia	Securities Market Agency (SMA)	Yes	Skladi denarnega trga | ATVP - Agencija za trg vrednostnih papirjev
SK	Slovakia	National Bank of Slovakia (NBS)	Intends to comply	By the date a relevant institution or instrument exists in the jurisdiction
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 – Financial Market Authority Liechtenstein (FMA)	Yes	https://www.fma-li.li/de/aufsicht-regulierung/europaeische-aufsichtsbehoerden/guidelines
NO	Norway	Finanstilsynet	Yes	Retningslinjer om stresstesting og rapportering etter

	Competent authority	Complies or intends to comply*	Comments
			pengemarkedsfondsforordningen - Finanstilsynet.no

* 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).