21 July 2026
ESMA34-671404336-1384

GUIDELINES COMPLIANCE TABLE

Guidelines on Liquidity Management Tools (LMTs) of UCITS and open-ended AIFs (ESMA34-671404336-1364).

The following competent authorities comply or intend to comply with ESMA's Guidelines on LMTs of UCITS and open-ended AIFs.

		Competent authority	Complies or intends to comply*	Comments
Member States				
AT	Austria	Financial Market Authority (FMA)	Yes	DE: ESMA-Leitlinien und andere Konvergenzinstrumente - FMA Österreich EN: ESMA Guidelines and other Convergence Instruments - FMA Österreich
BE	Belgium	Financial Services and Markets Authority (FSMA)	Intends to comply	By such time as the necessary legislative or regulatory proceedings have been completed.
BG	Bulgaria	Financial Supervision Commission (FSC)	Intends to comply	By 31.08.2026.
CY	Cyprus	Cyprus Securities and Exchange Commission (CySEC)	Yes	https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=15ca8040-fb9c-4293-aad2-7ef9c0a33d6f

		Competent authority	Complies or intends to comply*	Comments
CZ	Czech Republic	Czech National Bank (CNB)	**Intends to comply**	By such time as the necessary legislative or regulatory proceedings have been completed. The amendment to the Act on Management Companies and Investment Funds will transpose AIFMD 2 and should enter into force on 1 September 2026.
DE	Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	**Yes**	Aktuelles & Presse - Instrumente für das Liquiditätsmanagement von offenen Fonds: Bafin wendet ESMA-Leitlinien an - Bafin
DK	Denmark	Finanstilsynet – Danish Financial Supervision Authority	**Yes**	Compliance is ensured through national legislation, specifically the Act on Managers of Alternative Investment Funds (FAIF Act) https://www.retsinformation.dk/eli/lta/2024/231, as well as the Act on Investment Associations etc. (LIF Act) https://www.retsinformation.dk/eli/lta/2024/1163. Supervision of entities' compliance with the requirements for LMTs, including the selection, calibration, activation and deactivation of LMTs, forms part of the Danish FSA's ongoing supervisory practice.
EE	Estonia	Finantsinspektsioon - Estonian Financial Supervision Authority	**Intends to comply**	By such time as the necessary legislative or regulatory proceedings have been completed.

		Competent authority	Complies or intends to comply*	Comments
ES	Spain	Comisión Nacional del Mercado de Valores (CNMV)	**Yes**	Pending the transposition of the Directive (EU) 2024/927, the CNMV applies the Guidelines through its interpretation of the existing national framework and liquidity management tools (Law 35/2003, of November 4, on Collective Investment Schemes and Royal Decree 1082/2012). The Guidelines are incorporated into supervisory procedure (P01 - *Supervision and inspection procedures for persons and firms operating in the securities markets*) when conducting both on-site and off-site supervision. The Guidelines are published on the CNMV website in the legislation section: ESMA34-671404336-1364_Guidelines_on_liquidity_management_tools_of_UCITS_and_open-ended_AIFs.pdf
FI	Finland	Finanssivalvonta - Finnish Financial Supervisory Authority (FIN-FSA)	**Yes**	Regulation and guidelines 3/2011 (Finnish/Swedish) and 4/2014 (Finnish/Swedish). The FIN-FSA has published a Supervision release 7 May 2026 – 25/2026 on the matter, see: ESMA guidelines on liquidity management tools for UCITS and open-ended alternative investment funds (ESMA34-671404336-1364) – application to new and existing funds - 2026 - www.finanssivalvonta.fi
FR	France	Autorité des Marchés Financiers (AMF)	**Intends to comply**	By such time as the necessary legislative or regulatory proceedings have been completed.

		Competent authority	Complies or intends to comply*	Comments
EL	Greece	Hellenic Capital Markets Commission (HCMC)	**Yes**	EN: Recommendations – Guidelines of ESMA - HCMC GR: Recommendations – Guidelines of ESMA - HCMC
HR	Croatia	Hrvatska agencija za nadzor financijskih usluga (HANFA) - Croatian Financial Supervision Authority	**Yes**	Public notice published on Hanfa's internet page in relation to compliance with the named GLs: HANFA - Obavijest subjektima nadzora o usklađenju sa Smjernicama o LMT-ovima UCITS-a i otvorenih AIF-a (ESMA34-671404336-1364)
HU	Hungary	Magyar Nemzeti Bank (MNB) – Central Bank of Hungary	**Intends to comply**	By 30.09.2026
IE	Ireland	Central Bank of Ireland (CBoI)	**Yes**	The Central Bank of Ireland has published a Notice of Intention setting out its expectation for compliance.
IT	Italy	Commissione Nazionale per le CONSOB and Bank of Italy (Banca d'Italia)	**Intends to comply**	By 31.12.2026 (date of full entry into application of the relevant Bank of Italy discipline)
LT	Lithuania	Bank of Lithuania (Lietuvos bankas)	**Yes**	https://www.lb.lt/lt/europos-prieziuros-instituciju-gaires

		Competent authority	Complies or intends to comply*	Comments
LU	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	**Yes**	The CSSF has integrated the Guidelines into its administrative practices and regulatory approach by means of Circular CSSF 26/910 [https://www.cssf.lu/en/Document/circular-cssf-26-910/)].
LV	Latvia	Bank of Latvia (Latvijas Banka)	**Intends to comply**	By 31.12.2026.
MT	Malta	Malta Financial Services Authority (MFSA)	**Yes**	Part B: Standard Licence Conditions applicable to Alternative Investment Funds (SLC 8.51) Part BIII - Standard Licence Conditions applicable to Investment Services Licence Holders which qualify as AIFMs (SLC 2.18) Part BII: Standard Licence Conditions applicable to Investment Services Licence Holders which qualify as UCITS Management Companies (SLC 12.29) Part BII: Malta based Retail UCITS Collective Investment Schemes (SLC 2.05)
NL	Netherlands	Netherlands Authority for the Financial Markets (AFM)	**Yes**	EN: Explanation of the AFM on the ESA guidelines NL: Toelichting AFM op richtsnoeren ESA
PL	Poland	Komisja Nadzoru Finansowego (KNF)	**Intends to comply**	By such time as the necessary legislative or regulatory proceedings have been completed

		Competent authority	Complies or intends to comply*	Comments
PT	Portugal	Comissão do Mercado de Valores Mobiliários (CMVM)	**Intends to comply**	By such time as the necessary legislative or regulatory proceedings have been completed.
RO	Romania	Romanian Financial Supervisory Authority (ASF)	**Yes**	https://legislatie.just.ro/Public/DetaliiDocument/311433
SE	Sweden	Finansinspektionen (FI) – Swedish Financial Supervisory Authority	**Yes**	https://www.fi.se/sv/vara-register/fffs/sok-fffs/2013/20139/202624/) https://www.fi.se/sv/vara-register/fffs/sok-fffs/2013/201310/202625/
SI	Slovenia	Securities Market Agency (SMA)	**Intends to comply**	By such time as the necessary legislative or regulatory proceedings have been completed.
SK	Slovakia	National Bank of Slovakia (NBS)	**Yes**	https://www.slov-lex.sk/ezbierky/pravne-predpisy/SK/ZZ/2026/85/20260625 https://www.slov-lex.sk/ezbierky/pravne-predpisy/SK/ZZ/2011/203/20260625
EEA EFTA States **				
IS	Iceland	Central Bank of Iceland	**Intends to comply**	By such time as the necessary legislative or regulatory proceedings have been completed.
LI	Liechtenstein	Finanzmarktaufsicht – Financial Market Authority Liechtenstein (FMA)	**Yes**	Guidelines

		Competent authority	Complies or intends to comply*	Comments
NO	Norway	Finanstilsynet	**Intends to comply**	By such time as the necessary legislative or regulatory proceedings have been completed.

* 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 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).