GUIDELINES COMPLIANCE TABLE

Revised Guidelines on 2025 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/2026-05/fsma_2026_14_fr.pdf
BG	Bulgaria	Financial Supervision Commission (FSC)	Yes	https://www.fsc.bg/wp-content/uploads/2026/05/esma50-481369926-30848_guidelines_on_st.pdf
CY	Cyprus	Cyprus Securities and Exchange Commission (CySEC)	Yes	https://www.cysec.gov.cy/CMSPages/GetFile.aspx
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**	Aktuelles & Presse - Geldmarktfonds: Bafin wendet aktualisierte ESMA-Leitlinien an - Bafin
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**	Euroopa Väärtpaberiturujärelevalve (ESMA) suuniste “Suunised rahaturufondide määruse kohaste stressitestide stsenaariumide kohta“ välja andmine Finantsinspektsiooni soovitusliku juhendina | Finantsinspektsioon
ES	Spain	Comisión Nacional del Mercado de Valores (CNMV)	**Yes**	CNMV - ESMA/EBA Guidelines and recommendations
FI	Finland	Finanssivalvonta - Finnish Financial Supervisory Authority (FIN-FSA)	**Yes**	Regulation and guidelines 3/2011 (Finnish/Swedish) and 4/2014 (Finnish/Swedish). Amendments to regulations and guidelines on the organisation and procedures of investment fund activities and on alternative investment fund managers - 2026 - www.finanssivalvonta.fi
FR	France	Autorité des Marchés Financiers (AMF)	**Yes**	https://www.amf-france.org/en/news-publications/news/amf-complies-esmas-guidelines-updating-stress-scenario-parameters-provided-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 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

		Competent authority	Complies or intends to comply*	Comments
				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 usklađenju sa Smjernicama o scenarijima za testiranje otpornosti na stres u skladu s Uredbom o novčanim fondovima (ESMA50-481369926-30848)
HU	Hungary	Magyar Nemzeti Bank (MNB) – Central Bank of Hungary	Yes	https://www.mnb.hu/felugyelet/felugyeleti-keretrendszer/felugyeleti-hirek/hirek-ujdonsagok/az-esma-aktualizalta-a-penzpiaci-alapokrol-szolo-rendelet-szerinti-stresszteszteles-forgatokonyvekrol-szolo-iranymutatas-kalibralasi-parametereit-1 https://www.mnb.hu/felugyelet/szabalyozas/ppa-rendelet)
IE	Ireland	Central Bank of Ireland (CBoI)	Yes	https://www.centralbank.ie/regulation/markets-update/article/issue-7-2026/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-

		Competent authority	Complies or intends to comply*	Comments
				under-the-money-market-fund-(mmf)-regulation
IT	Italy	Commissione Nazionale per le CONSOB and Bank of Italy (Banca d'Italia)	**Yes**	https://www.bancaditalia.it/compiti/vigilanza/normativa/orientamenti-vigilanza/elenco-esa/note/Nota-n.-54-del-19-05-26_Update_2025_GL_MMF_stress_test_scenario.pdf
LT	Lithuania	Bank of Lithuania (Lietuvos bankas)	**Yes**	https://www.lb.lt/lt/europos-prieziuros-instituciju-gaires
LU	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	**Yes**	Circulaire CSSF 26/911 – CSSF
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)	**Yes**	Part B: Standard Licence Conditions applicable to Alternative Investment Funds Part BIII - Standard Licence Conditions applicable to Investment Services Licence Holders which qualify as AIFMs Part BII: Standard Licence Conditions applicable to Investment Services Licence Holders which qualify as UCITS Management Companies Part BII: Malta based Retail UCITS Collective Investment Schemes

		Competent authority	Complies or intends to comply*	Comments
NL	Netherlands	Netherlands Authority for the Financial Markets (AFM)	Yes	Compliance Guidelines and Recommendations of the European Supervisory Authorities | De Nederlandsche Bank
PL	Poland	Komisja Nadzoru Finansowego (KNF)	Yes	
PT	Portugal	Comissão do Mercado de Valores Mobiliários (CMVM)	Yes	CMVM
RO	Romania	Romanian Financial Supervisory Authority (ASF)	Yes	https://legislatie.just.ro/Public/DetaliiDocument/311556
SE	Sweden	Finansinspektionen (FI) – Swedish Financial Supervisory Authority	Yes	FI följer riktlinjer om stresstester i penningmarknadsfonder | Finansinspektionen
SI	Slovenia	Securities Market Agency (SMA)	Yes	Vsebina Uradnega lista | Uradni list
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	Guidelines
NO	Norway	Finanstilsynet	Yes	https://www.finanstilsynet.no/regelverk/esma-retningslinjer/esma-retningslinjer/retningslinjer-om-

Competent authority	Complies or intends to comply*	Comments
		stresstesting-og-rapportering-etter-pengemarkedsfondsforordningen/

* 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).