

Q1. Do you agree with the proposal to publish the annual calibration parameters on the ESMA website instead of updating the Guidelines each year? If not, explain why.

AFG response:

Yes

The AFG welcomes this proposal in the extent where it allows French MMF to use the new set of parameters closer to the publication of the related ESRB scenario and reduce the risk of discrepancies.

Q2. Do you agree with the draft CBA on the proposal to publish the annual calibration parameters on the ESMA website instead of updating the Guidelines each year?

AFG response:

Yes

The AFG welcomes this draft of cost-benefit analysis, conducted by ESMA.

The AFG remains vigilant about the needs to maintain regulatory steps, especially the formal possibility for the NCA to express their disagreement about the parameters, and to introduce the related minor implementation costs.