Assogestioni[1]'s response to the ESMA Consultation Paper on Guidelines on stress test scenarios under the MMF Regulation

2.1 Scope of the proposed changes of the Guidelines

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 no, please explain why.

Assogestioni welcomes the proposed amendments and appreciates ESMA's efforts to make the annual calibration parameters more easily accessible through a dedicated webpage.

Under the current framework, the annual update of section 5 of the guidelines is subject to the ordinary guidelines process. As clarified in the latest Final Report, the updated guidelines, including the new annual parameters, apply two months after the publication of the translations of the guidelines. After the start of application of the updated guidelines, managers are required to report the results of the new parameters to NCAs with their quarterly reports for the purposes of the reporting referred to in Article 37 of the MMF Regulation. In practice, this mechanism provides MMF managers with a two-month period to implement the updated calibration before it becomes applicable.

The Consultation Paper, however, proposes to replace the annual update of the parameters included in the guidelines with an annual update published on a dedicated page of the ESMA website. The Consultation Paper further states that the new parameters would be immediately available on the dedicated ESMA webpage upon approval and immediately applicable.

In this respect, it is unclear whether the new proposal envisages an implementation period comparable to that provided for under the current framework.

Therefore, we would welcome further clarification, including: (i) whether ESMA intends the updated parameters to be published within an expected time window each year; and (ii) whether a short implementation period should apply between each annual publication of the updated parameters and their application by MMF managers.

Greater clarity on these two points would be particularly helpful from an operational perspective, especially where updated parameters are published close to the deadline for the submission of stress test results to NCAs with the quarterly reports for the purposes of the reporting referred to in Article 37 of the MMF Regulation, taking into account the time needed to implement the new configurations and perform the relevant tests, in particular for managers relying on external service providers.

Such clarification would contribute to legal certainty and operational sustainability under the new mechanism, while also supporting a consistent and orderly implementation across the market.

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[1] Assogestioni is the representative association of the Italian Investment Management Industry. Its members include Italian and foreign investment management companies operating in Italy, as well as banks and insurance companies involved in investment management, including pension schemes. Assogestioni's members manage assets of approx. 2,7 trillion euros as of June 2026.

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