



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Notice of intention in relation to the application of the ESMA Guidelines on stress test scenarios under the Money Market Fund Regulation (EU) 2017/1131

30 April 2020

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This notice of intention relates to the ‘*ESMA Guidelines on stress test scenarios under the MMF Regulation (ESMA34-49-172)*’ (the Guidelines) which the European Securities and Markets Authority (ESMA) published on 3 March 2020. The Guidelines apply from 4 May 2020.

The Guidelines apply to competent authorities, MMFs and managers of MMFs as defined in the MMF Regulation (EU) 2017/1131.

A previous version of the Guidelines (the 2017 Guidelines) was published in 2018.¹

The Guidelines apply in relation to Article 28 of the MMF Regulation and establish common reference parameters for the stress test scenarios to be included in the stress tests conducted by MMFs or managers of MMFs in accordance with that Article.

ESMA have noted that these Guidelines will be updated at least every year taking into account the latest market developments.

The Central Bank of Ireland will, in due course, consult on the incorporation of a provision in the Central Bank UCITS Regulations and AIF Rulebook that all managers of MMFs adhere to the Guidelines. In the interim, the Central Bank expects full compliance with the Guidelines from 4 May 2020.

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¹ See: [ESMA34-49-115](#)

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