



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

26 May 2026

May 2026

Notice of intention in relation to the application of the ESMA Guidelines on stress test scenarios under the MMF Regulation (ESMA50-481369926-30848)

26 May 2026

This notice of intention relates to the ‘ESMA Guidelines on stress test scenarios under the MMF Regulation (ESMA50-481369926-30848)¹’ (the 2025 Guidelines) which the European Securities and Markets Authority (ESMA) published on 26 March 2026. The Guidelines apply from 26 May 2026.

The 2025 Guidelines apply to competent authorities, money market funds (MMFs) and managers of MMFs as defined in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (MMF Regulation).

A previous version of the guidelines, ‘the 2024 Guidelines’ –referred to as ESMA50-43599798-12301– was published in 2025².

The 2025 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 expects full compliance with the Guidelines from 26 May 2026.

Central Bank of Ireland

26 May 2026

¹https://www.esma.europa.eu/sites/default/files/2026-03/ESMA50-481369926-30848_Guidelines_on_stress_test_scenarios_under_the_MMF_Regulation.pdf

²https://www.esma.europa.eu/sites/default/files/2025-02/ESMA50-43599798-12301_Guidelines_on_stress_test_scenarios_under_the_MMF_Regulation.pdf

T: +353 (0)1 224 5800
E: publications@centralbank.ie
www.centralbank.ie



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