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## **Liquidity stress test scenarios for UCITS and AIF funds: the AMF complies with the ESMA guidelines**

**The AMF has confirmed its compliance with the ESMA's guidelines on liquidity stress test scenarios for UCITS funds and AIFs and has published a new policy to this effect: DOC-2020-08.**

### **Notification to the ESMA after the publication of official translations**

Following the publication of its final report in September 2019, in July 2020, the ESMA published official translations of its guidelines on liquidity stress tests applicable to UCITS and AIFs. These guidelines will take effect on 30 September 2020. On 16 September, the AMF notified the ESMA that it complied with these guidelines through the publication of Position DOC-2020-08.

### **Clarification of the provisions presented in the collective management directives**

These guidelines clarify the provisions set out in the UCITS and AIFM directives as well as their implementing provisions. Although money market funds therefore also fall under these provisions, in the event of conflict, their specific guidelines<sup>(1)</sup> shall take precedence.

These guidelines are mainly applicable to managers of UCITS and AIFs. They specify in 16 sections how management companies must conduct liquidity stress testing. Provisions also apply to depositaries, who must ensure that these programmes are effectively implemented,

as well as to the competent authorities, who may ask managers to send them their liquidity stress tests or any other related information.

## Guides with a pedagogical focus

The AMF guide to "the use of stress-tests as part of risk management"<sup>(2)</sup> and the guide published by the Association Française de la Gestion Financière (French Asset Management association - AFG) "on compliance with the liquidity risk management system"<sup>(3)</sup> will help management companies to comply with guidelines. However, they must be considered as pedagogical tools.

### Read more

Guide to the use of stress tests as part of risk management within asset  
management companies

### Keywords

UCIT

AIFMD

MMF

[ 1 ] see DOC-2018-05


[ 2 ] see Instructional guide to the use of stress tests as part of risk management within asset management companies, Autorité des Marchés Financiers, February 2017.

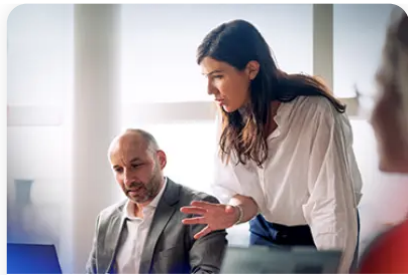
[ 3 ] see Practical guide on compliance with the liquidity risk management system, Association Française de Gestion Financière, September 2020.

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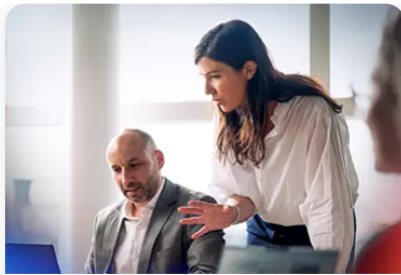


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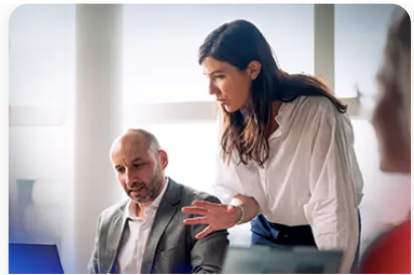


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