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## The AMF complies with the ESMA guidelines on updating stress test scenarios in accordance with Article 28 of the Money Market Fund Regulation

The AMF has updated its position DOC-2018-05 to reference ESMA's guidance on updating stress test scenarios in accordance with Article 28 of the Money Market Fund Regulation.

### Updating stress test scenarios

In accordance with Article 28 of Regulation (EU) 2017/1131 on money market funds (["the MMF Regulation"](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R1131&from=EN) URL = [https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R1131&from=EN]), the manager of a money market fund is required to assess the impact of stress test scenarios on the fund. Under Article 37 of the [MMF Regulation](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R1131&from=EN) URL = [https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R1131&from=EN], the results of stress tests on a money market fund must be reported to the fund's competent authority on a quarterly basis if the fund's assets exceed €100 million. Annual reporting is required for all the remaining funds. The competent authority then forwards this reporting to ESMA.

### Clarification on the latest ESMA guidance

The ESMA guidelines published in 2019 (ESMA34-49-172) define the common reference parameters for different stress test scenarios. In accordance with Article 28(7) of the MMF Regulation, these guidelines are updated at least once a year to take into account the latest



market developments. In this regard, on 4 May 2022 ESMA [published](https://www.esma.europa.eu/system/files_force/library/esma34-49-291_2020_guidelines_on_mmf_stress_tests_fr.pdf?download=1) URL = [https://www.esma.europa.eu/system/files\_force/library/esma34-49-291\_2020\_guidelines\_on\_mmf\_stress\_tests\_fr.pdf?download=1] the official translations of its new guidelines on updating stress test parameters (ESMA34-49-446). Those new parameters reflect market conditions prevailing at year-end 2021. Those notably include an increase of interest rate variation parameters.. This is the second annual update of this data since the implementation of MMFR reporting.

## Operational application

The ESMA guidelines containing the updates to the reference parameters for stress test scenarios were published on 4 May 2022. Under the “comply or explain” procedure, these guidelines apply two months after that date, i.e. on 4 July 2022. As MMF reporting is communicated on a quarterly basis for money market funds with more than €100 million in assets, money market fund managers must use the updated stress test parameters from 30 September 2022 onwards.

The AMF draws market fund managers’ attention to the importance of updating these parameters on reporting due from 30 September 2022. MMF managers who have updated parameters in reporting due before that date should correct them and resubmit their reporting with the previous parameters.


### Read more

AMF Position DOC-2018-05: Requirements for stress test scenarios under article 28  
📄 of the european money market fund regulation

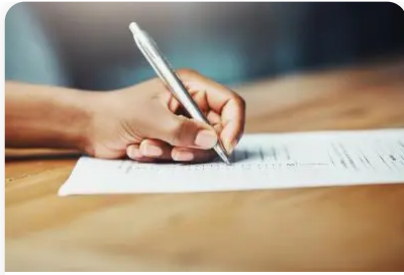
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