



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

17 April 2025

April 2025

Notice of intention in relation to the application of the ESMA Guidelines on stress test scenarios under the MMF Regulation (ESMA50-43599798-12301)

17 April 2025

This notice of intention relates to the 'ESMA Guidelines on stress test scenarios under the MMF Regulation (ESMA50-43599798-12301) (the Guidelines)¹ which the European Securities and Markets Authority (ESMA) published on 24 February 2025. The Guidelines apply from 4 May 2025.

The 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 2023 Guidelines' – also referred to as ESMA50-43599798-9011² – was published in 2024.

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 has 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 of Ireland expects full compliance with the Guidelines from 4 May 2025.

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17 April 2025

¹https://www.esma.europa.eu/sites/default/files/2025-02/ESMA50-43599798-12301_Guidelines_on_stress_test_scenarios_under_the_MMF_Regulation.pdf

²https://www.esma.europa.eu/sites/default/files/2024-03/ESMA50-43599798-9011_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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