



CONSULTATION ON THE GUIDELINES ON STRESS TEST SCENARIOS UNDER THE MMF REGULATION

[Consultation on the Guidelines on stress test scenarios under the MMF Regulation](#)

Target participants

This document is of interest to (i) MMF managers and their trade associations, (ii) alternative investment funds and UCITS managers and their trade associations, as well as (iii) institutional and retail investors (and associations of such investors) investing in MMFs.

Information Note

The MMF Regulation provides that ESMA shall develop guidelines with a view to establishing common reference parameters of the stress test scenarios to be included in the stress tests that MMFs or their managers are required to conduct and update them annually based on the input provided by the European Systemic Risk Board (ESRB).

ESMA is proposing to replace the annual update of the parameters included in the Guidelines (in section 5) with an annual update of a dedicated page on the ESMA website where the parameters would be made available.

This new approach would streamline the update of the parameters, making them more easily accessible as they will be available on a single point of access on the ESMA website for all managers of MMFs in the EU. The new approach will also provide greater flexibility in terms of timing, as the new parameters will be immediately available on the dedicated ESMA webpage upon approval, and immediately applicable, without waiting for the translation of the Guidelines to be finalised.

This Consultation Paper represents the first step in the development of the updated Guidelines and the establishment of a dedicated ESMA webpage. It sets out proposals on which ESMA is seeking the views of stakeholders.

Submission of comments

The deadline for submitting comments is **6 August 2026**.

Respondents may send their comments through ESMA's website: www.esma.europa.eu. The paper of this consultation and the Response Form are available in the section [ESMA Consultation List](#).

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

Departamento de Asuntos Internacionales
CNMV
Edison 4
28006 Madrid