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ESMA publishes the results of the 2020 Common Supervisory Action (CSA) on UCITS Liquidity Risk Management

On 24 March 2021, ESMA published the [results](#) of the [Common Supervisory Action on UCITS Liquidity Risk Management](#) exercise undertaken during 2020.

The purpose of the CSA was to gauge UCITS managers/self-managed UCITS' compliance with liquidity management obligations, through a coordinated approach between National Competent Authorities, allowing the exchange of supervisory knowledge and experience.

UCITS Managers and self-managed UCITS Schemes are urged to read through the results published by ESMA in relation to the referenced CSA exercise, in conjunction with Section (ii)(b) of the [Nature and Art of Financial Supervision document](#) published by the MFSA yesterday, which also provides for an outline of the most significant findings made by the MFSA during the exercise.

UCITS Managers and self-managed UCITS Schemes are to take the necessary measures to align themselves with the recommendations and expectations set forth in the above-mentioned publications together with any other liquidity risk management requirements emanating from the UCITS Directive and regulations or guidelines issued thereunder.