

4 October 2022

# Amendments to the Investment Services Rulebooks to Implement the Revised ESMA Guidelines on Stress Test Scenarios under the Money Market Funds Regulation

## 1. Introduction

On 4 May 2022, the European Securities and Markets Authority (ESMA) published the ESMA Guidelines on stress test scenarios under the MMF Regulation (ESMA34-49-446)<sup>1</sup> (the Guidelines) which applied from 4 July 2022.

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 and update the previous version of the Guidelines published in 2021 (ESMA34-49-291)<sup>2</sup>.

The purpose of this Circular is to communicate several amendments that have been made to the Investment Services Rulebooks in order to update the reference to this latest iteration of the Guidelines. In this respect, changes have been made to the following:

- SLC 7.04 of Part BII: Standard Licence Conditions applicable to Investment Services Licence Holders which qualify as UCITS Management Companies (Section 7: Supplementary Licence conditions applicable to UCITS Manager managing MMFs)
- SLC 13.03 of Part BIII: Standard Licence Conditions applicable to Investment Services Licence Holders which qualify as Alternative Investment Fund Managers - (section 13: Supplementary Licence conditions applicable to AIFMs managing MMFs)
- SLC 8.44 of Part B of the Standard Licence Conditions Standard applicable to Alternative Investment Funds – (Section 8 - Supplementary Licence conditions applicable to Self-managed AIFs)
- SLC 25.3 of Part BII of the Standard Licence Conditions Standard applicable to Malta based Retail UCITS Collective Investment Schemes (Section 25 - Supplementary Licence Conditions applicable to Schemes set up as Money Market Funds)

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<sup>1</sup> [https://www.esma.europa.eu/sites/default/files/library/guidelines\\_on\\_mmf\\_stress\\_tests\\_2021\\_update.pdf](https://www.esma.europa.eu/sites/default/files/library/guidelines_on_mmf_stress_tests_2021_update.pdf)

<sup>2</sup> [https://www.esma.europa.eu/sites/default/files/library/esma34-49-291\\_2020\\_guidelines\\_on\\_mmf\\_stress.pdf](https://www.esma.europa.eu/sites/default/files/library/esma34-49-291_2020_guidelines_on_mmf_stress.pdf)

## 2. Conclusion

The revised Rulebooks enter into force on the day following the publication of this circular.

Should you have any queries on the contents of this circular, please contact the Investment Services Supervision Function on [isspolicy@mfsa.mt](mailto:isspolicy@mfsa.mt).