
TO : **Regulated Entities:**
i. **Alternative Investment Fund Managers (AIFMs)**¹
ii. **UCITS Management Companies**²

FROM : **Cyprus Securities and Exchange Commission**

DATE : **13 March 2026**

CIRCULAR No : **C760**

SUBJECT : **ESMA Guidelines on stress test scenarios under the MMF Regulation**

1. The Cyprus Securities and Exchange Commission ('CySEC') wishes, with this circular, to remind the Regulated Entities, that the European Securities and Markets Authority ('ESMA') issued on February 24, 2025 an updated version of its [Guidelines on stress test scenarios under the MMF Regulation](#) ('the Guidelines') with reference number ESMA50-43599798-12301, in the official translations in all EU official languages. Furthermore, this Circular replaces the previous Circular ([C637](#)) on the same topic, issued on April 22, 2024.
2. The Guidelines apply to: (i) national competent authorities, (ii) money market funds and (iii) managers of money market funds as defined in the [MMF Regulation](#).
3. 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.
4. The Guidelines apply since two months after the date of their publication on ESMA's website in all EU official languages. With respect to the parts in the Guidelines shown in red – the other parts of the Guidelines already apply from the dates specified in Articles 44 and 47 of the MMF Regulation.
5. CySEC therefore urges the Regulated Entities to whom these Guidelines apply to make every effort to comply.

Yours sincerely,

Panikkos Vakkou
Vice-Chairman, Cyprus Securities and Exchange Commission

¹ The term includes a) Cyprus based AIFMs and internally managed AIFs whose total asset under management ('AuM') exceed the thresholds of Articles 4(2)(a) or 4(2)(b) of the Alternative Investment Fund Managers Law ('AIFM Law') as the case may be, and b) Cyprus based AIFMs and internally managed AIFs whose Total AuM do not exceed the thresholds of Articles 4(2)(a) or 4(2)(b) of the AIFM Law, as the case may be, but have exercised the 'opting-in' possibility of Article 4(6) of the AIFM Law.

² The term includes Cyprus based Management Companies of Common Funds and/or Variable Capital Investment Companies and internally managed UCITS in accordance with the provisions of Law 78(I)/2012 ('UCITS Law')