



ECB-PUBLIC

Mr Gabriel Bernardino
Chairman
European Insurance and Occupational Pensions Authority
Westhafen Tower Westhafenplatz 1
60327 Frankfurt am Main
Germany

22 March 2019
ESRB/2019/0056

Francesco Mazzaferro
Head of ESRB Secretariat

Dear Gabriel,

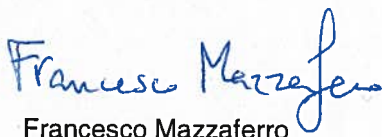
Hereby I am officially transmitting to you the ESRB adverse scenario for the EIOPA 2019 institutions for occupational retirement provision (IORP) stress test. This scenario will also be transmitted to the European Securities and Markets Authority to support their stress-testing guidelines for managers of money market funds (MMF) under Article 28 of the MMF Regulation. This was formally approved at the 21 March 2019 meeting of the ESRB General Board with an overwhelming majority.

This documentation has been prepared in line with Articles 23 (Identification and measurement of systemic risk) and 32 (Assessment of market developments) of the EIOPA Regulation.

I would like to thank you very much for the good cooperation of your staff in the ESRB Task Force on Stress Testing, which has been instrumental in achieving this outcome.

I look forward to discussing the outcomes of the EIOPA stress test at one of the ESRB General Board meetings later this year.

With best regards,


Francesco Mazzaferro

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