

Regulation (EU) 2017/1131 of the European Parliament and of the Council
of 14 June 2017 on money market funds (Text with EEA relevance)

CHAPTER II

Obligations concerning the investment policies of MMFs

Section III

Credit quality of money market instruments, securitisations and ABCPs

Article 21

Documentation

1 The manager of an MMF shall document its internal credit quality assessment procedure and credit quality assessments. Documentation shall include all of the following:

- a the design and operational details of its internal credit quality assessment procedure in a manner that allows [^{F1} the FCA] to understand and evaluate the appropriateness of a credit quality assessment;
- b the rationale for and the analysis supporting the credit quality assessment, as well as the manager of the MMF's choice of criteria for, and the frequency of, the review of the credit quality assessment;
- c all major changes to the internal credit quality assessment procedure, including identification of the triggers of such changes;
- d the organisation of the internal credit quality assessment procedure and the internal control structure;
- e complete internal credit quality assessment histories on instruments, issuers and, where relevant, recognised guarantors;
- f the person or persons responsible for the internal credit quality assessment procedure.

2 The manager of an MMF shall keep all the documentation referred to in paragraph 1 for at least three complete annual accounting periods.

3 The internal credit quality assessment procedure shall be detailed in the fund rules or rules of incorporation of the MMF and all documents referred to in paragraph 1 shall be made available upon request to the [^{F2}FCA].

Textual Amendments

- F1** Words in Art. 21(1)(a) substituted (31.12.2020) by [The Money Market Funds \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/394\)](#), regs. 1(3), **12(2)(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F2** Word in Art. 21(3) substituted (31.12.2020) by [The Money Market Funds \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/394\)](#), regs. 1(3), **12(2)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

Changes to legislation:

Regulation (EU) 2017/1131 of the European Parliament and of the Council, Article 21 is up to date with all changes known to be in force on or before 22 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 1](#)