

PRESS RELEASE

ESMA proposes guidelines on the scope of the CRA Regulation

The European Securities and Markets Authority (ESMA) has launched a Consultation Paper on [Guidelines and Recommendations on the scope of the CRA Regulation](#). The draft Guidelines aim to provide clarification on certain aspects of the scope of the Credit Rating Agencies (CRA) Regulation to registered CRAs, other market participants operating on the perimeter of this sector and to national securities markets regulators.

The draft Guidelines focus on a number of areas under the CRA Regulation, which ESMA believes require clarification following its experience of the registration process and the enforcement of the perimeter of the CRA Regulation under the new EU supervisory regime. The Guidelines will contribute to a consistent approach to the application of the CRA Regulation and ensure a level-playing field for all market participants in this industry.

ESMA would like to remind market participants that issuing credit ratings in the EU is a regulated activity. Market participants conducting rating activities within the scope of the CRA Regulation must apply for registration with ESMA, and that carrying on these activities without registration constitutes an infringement of the CRA Regulation and is subject to administrative sanctions, including fines.

The draft Guidelines address the following issues:

- Obligation to register;
- Credit rating activities and exemptions from registration;
- Private Ratings;
- Establishment of branches outside the EU by registered CRAs;
- Specific disclosure best practices – credit scoring firms and export credit agencies; and
- Enforcement of the scope of the CRA Regulation

The closing date for responses is 20 February 2013 and an open hearing on the consultation will take place in Paris on 22 January 2013.



Notes for editors

1. Consultation Paper on [Guidelines and recommendations on the scope of the CRA Regulation](#).
2. You may register at www.esma.europa.eu for the open hearing in Paris on 22 January 2013 here.
3. [Credit Rating Agencies Regulation](#).
4. [FAQ regarding the EU regulation on Credit Rating Agencies](#): Common positions agreed by CESR Members 4 June 2010
5. ESMA is an independent EU Authority that was established on 1 January 2011 and works closely with the other European Supervisory Authorities responsible for banking (EBA), and insurance and occupational pensions (EIOPA), and the European Systemic Risk Board (ESRB).
6. ESMA's mission is to enhance the protection of investors and promote stable and well-functioning financial markets in the European Union (EU). As an independent institution, ESMA achieves this aim by building a single rulebook for EU financial markets and ensuring its consistent application across the EU. ESMA contributes to the regulation of financial services firms with a pan-European reach, either through direct supervision or through the active co-ordination of national supervisory activity.

Further information:

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