



## COMMUNICATION TO ISSUERS APPOINTING CREDIT RATING AGENCIES FOR ADEQUATE COMPLIANCE WITH ARTICLES 8(C) AND 8(D) OF THE CRA REGULATION (SMALL CREDIT RATING AGENCIES)

Madrid, 27 October 2017

The European Securities and Markets Authority (ESMA) published last 6 April 2017 on its website the Supervisory Briefing: [A common approach to the provisions of the Credit Rating Agencies \(CRA\) Regulation<sup>1</sup> to encourage the use of smaller agencies.](#)

ESMA issued this Supervisory Briefing, regarding the application of Articles 8(c) and 8(d) of that Regulation to the national Sectoral Competent Authorities (SCAs), in order to assist them with their supervision and enforcement of these provisions and promote supervisory convergence through adoption of a common supervisory approach.

The Supervisory Briefing, while addressed to SCAs, **also seek to streamline compliance with the requirements of Article 8(d) for issuers and related third parties**, by proposing a standard form for documenting the decision not to appoint a small credit rating agency.

In accordance with the provisions of the document, CNMV has made available to the public **an unofficial translation** of it, in order to facilitate better understanding of and proper compliance with Articles 8(c) and 8(d) of the aforementioned Regulation. The content of this document and the standard form attached to it **replace the Communication addressed to issuers that appoint CRAs and the standard form published by CNMV on 26 April 2016, completion of which is voluntary.**

Click on the link below to see the Spanish unofficial translation:

<http://cnmv.es/portal/verDoc.axd?t={db3bf2bd-f4d6-452f-9ef0-df04c6c858b8}>

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<sup>1</sup> Regulation (EC) No 462/2013 of the European Parliament and of the Council, of 21 May 2013, amending Regulation (EC) No 1060/2009 of the European Parliament and of the Council, of 16 September 2009, on CRAs.