

**TECHNICAL STANDARDS (CREDIT RATINGS AGENCIES REGULATION) (EU EXIT) INSTRUMENT 2019**

**Powers exercised**

- A. The Financial Conduct Authority (“the FCA”), being the appropriate regulator within the meaning of the Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (“the Regulations”), with the approval of the Treasury, makes this instrument in exercise of the power conferred by regulation 3 of the Regulations.

**Pre-conditions to making**

- B. The FCA is the appropriate regulator for the EU Regulations specified in Part 1 of the Schedule to the Regulations.
- C. The FCA has consulted the Prudential Regulation Authority and the Bank of England as appropriate in accordance with regulation 5 of the Regulations.
- D. A draft of this instrument has been approved by the Treasury, the Minister considering that it makes appropriate provision to prevent, remedy or mitigate any failure of retained EU law to operate effectively, or any other deficiency in retained EU law, arising from the withdrawal of the United Kingdom from the European Union.

**Interpretation**

- E. Any reference in this instrument to any EU Regulation or EU tertiary legislation (within the meaning of section 20 of the European Union (Withdrawal) Act 2018) is, unless the contrary intention appears, to be treated as a reference to that EU regulation or EU tertiary legislation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

**Modifications**

- F. The FCA makes the modifications contained in the Annex listed in column (2) to the corresponding EU Regulation listed in column (1) below.

(1)	(2)
Commission Delegated Regulation (EU) 447/2012 of 21 March 2012 supplementing Regulation (EC) 1060/2009 of the European Parliament and of the Council on credit rating agencies by laying down regulatory technical standards for the assessment of compliance of credit rating methodologies	Annex A
Commission Delegated Regulation (EU) 449/2012 of 21 March 2012 supplementing Regulation (EC) 1060/2009 of the European	Annex B

Parliament and of the Council with regard to regulatory technical standards on information for registration and certification of credit rating agencies	
Commission Delegated Regulation (EU) 2015/1 of 30 September 2014 supplementing Regulation (EC) 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards for the periodic reporting on fees charged by credit rating agencies for the purpose of ongoing supervision by the European Securities and Markets Authority	Annex C
Commission Delegated Regulation (EU) 2015/2 of 30 September 2014 supplementing Regulation (EC) 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards for the presentation of the information that credit rating agencies make available to the European Securities and Markets Authority.	Annex D

### **Revocations**

- G. The FCA deletes Commission Delegated Regulation (EU) 2015/3 of 30 September 2014 supplementing Regulation (EC) 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards on disclosure requirements for structured finance instruments.

### **Commencement**

- H. This instrument comes into force on exit day as defined in the European Union (Withdrawal) Act 2018.

### **Citation**

- I. This instrument may be cited as the Technical Standards (Credit Ratings Agencies Regulation) (EU Exit) Instrument 2019.

By order of the Board  
28 March 2019

In this instrument, underlining indicates new text and striking through indicates deleted text.

## Annex A

### **COMMISSION DELEGATED REGULATION (EU) No 447/2012 of 21 March 2012 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council on credit rating agencies by laying down regulatory technical standards for the assessment of compliance of credit rating methodologies**

~~(Text with EEA relevance)~~

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#### Article 1

##### **Subject matter**

This Regulation lays down the rules to be used in the assessment of compliance of credit rating methodologies with the requirements set out in Article 8(3) of Regulation (EC) No 1060/2009.

#### Article 2

##### **Demonstration of compliance**

A credit rating agency shall at all times be able to demonstrate to ~~ESMA~~ the Financial Conduct Authority (“FCA”) its compliance with the requirements set out in Article 8(3) of Regulation (EC) No 1060/2009 relating to the use of credit rating methodologies.

#### Article 3

##### **Assessment of compliance by ~~ESMA~~ the FCA**

1. In addition to examining the compliance of credit rating agencies with the provision of Article 8(3) of Regulation (EC) No 1060/2009 in relation to an application for registration according to Article 15 of that Regulation, ~~ESMA~~ the FCA shall examine compliance by each credit rating agency with Article 8(3) of Regulation (EC) No 1060/2009 on an ongoing basis as ~~ESMA~~ the FCA considers appropriate.
2. When examining the compliance of credit rating agencies with the provision of Article 8(3) of Regulation (EC) No 1060/2009 ~~ESMA~~ the FCA shall use all information relevant to assess the process of developing, approving, using and reviewing credit rating methodologies.

3. In determining the appropriate level of assessment, ~~ESMA~~ the FCA shall consider whether a credit rating methodology has a demonstrable history of consistency and accuracy in predicting credit worthiness and may have regard to methods of validation such as appropriate default or transition studies designed to test that specific methodology.

Article 4

**Assessing that a credit rating methodology is rigorous**

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4. A credit rating agency shall use credit rating methodologies and their associated analytical models, key credit rating assumptions and criteria that promptly incorporate findings or outcomes from an internal review or a monitoring review undertaken by one or more of the following:
- (a) the credit rating agency's independent members of the ~~administrative or supervisory~~ board;
  - (b) the credit rating agency's review function;
  - (c) any other relevant person or committee involved in the monitoring and reviewing of credit rating methodologies.

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~~This Regulation shall be binding in its entirety and directly applicable in all Member States.~~

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**Annex B****COMMISSION DELEGATED REGULATION (EU) No 449/2012 of 21 March 2012 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards on information for registration and certification of credit rating agencies**

~~(Text with EEA relevance)~~

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**CHAPTER 1****SUBJECT MATTER****Article 1****Subject matter**

This Regulation lays down the rules which determine the information to be provided to ~~ESMA~~ The Financial Conduct Authority (“FCA”) by a credit rating agency in its application for:

- (a) registration, as set out in Annex II to Regulation (EC) No 1060/2009; or
- (b) certification and for the assessment of its systemic importance to the financial stability or integrity of financial markets referred to in Article 5 of Regulation (EC) No 1060/2009.

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**Article 3****Attestation of the accuracy and completeness of the application**

Any information submitted to ~~ESMA~~ the FCA during the registration or certification process shall be accompanied by a letter signed by a member of the credit rating agency’s senior management or a representative authorised by the senior management, attesting that the submitted information is accurate and complete to the best of their knowledge, as of the date of that submission.

Article 4

**Number of employees**

Any information regarding the number of employees shall be provided on a full time equivalent basis calculated as the total hours worked divided by the maximum number of hours subject to compensation within a working year as defined by ~~the relevant national~~ UK law.

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Article 6

**Policies and procedures**

1. Policies and procedures provided in an application shall contain or be accompanied by:

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- (d) an indication of the procedure for reporting to ~~ESMA~~ the FCA a material breach of the policy or procedure which may result in a breach of the conditions for initial registration or certification.

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Article 7

**Identification, legal status and class of credit ratings**

A credit rating agency shall provide ~~ESMA~~ the FCA with:

- (a) the information listed in Annex II to this Regulation;
- (b) an excerpt from the relevant commercial or court register, or other form of evidence of the place of incorporation and scope of business activity of the credit rating agency, as of the application date.

SECTION 2

**Ownership structure**

Article 8

**Owners and parent undertaking of a credit rating agency**

1. A credit rating agency shall provide ~~ESMA~~ the FCA with:

- (a) a list of each person who directly or indirectly holds 5 % or more of the credit rating agency's capital or of voting rights or whose holding makes it possible to exercise a significant influence over the management of the credit rating agency;
  - (b) the information set out in points 1 and 2 of Annex III in relation to each such person.
2. A credit rating agency shall also provide the following information to ~~ESMA~~ the FCA:
- (a) a list of any undertakings in which a person referred to in paragraph 1 holds 5 % or more of the capital or voting rights or over whose management that person exercises a significant influence;
  - (b) an identification of their business activity referred to in point 3 of Annex III.

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## Article 9

### **Ownership chart**

A credit rating agency shall provide ~~ESMA~~ the FCA with a chart showing the ownership links between any parent undertaking, subsidiaries and any other associated entities established in the ~~Union~~ UK and their branches. The undertakings shown in the chart shall be identified by their full name, legal status and address of the registered office and head office.

## SECTION 3

### **Organisational structure and corporate governance**

## Article 10

### **Organisational chart**

A credit rating agency shall provide ~~ESMA~~ the FCA with an organisational chart detailing its organisational structure, including a clear identification of significant roles and the identity of the person responsible for each significant role. Significant roles shall include at least senior management, persons who direct the activities of the branches and senior rating analysts. Where the credit rating agency conducts ancillary services, the organisational chart shall also detail its organisational structure in respect of those services.

## Article 11

### **Organisational structure**

1. A credit rating agency shall provide to ~~ESMA~~ the FCA information regarding its policies and procedures in relation to its compliance function as set out in point 5 of Section A of Annex I to Regulation (EC) No 1060/2009, review function as set out in point 9 of Section A of Annex I to Regulation (EC) No 1060/2009 and information

regarding its policies and procedures established to meet the requirements set out in points 4 and 10 of Section A of Annex I to Regulation (EC) No 1060/2009.

The information provided under this paragraph shall include the information set out in Annex IV points 1, 3 and 4.

2. Where the policies and procedures referred to in paragraph 1 are carried out at group of undertakings level, a credit rating agency shall also provide ~~ESMA~~ the FCA with the information set out in Annex IV point 2.
3. A credit rating agency shall also provide ~~ESMA~~ the FCA with the information set out in Annex X.

## Article 12

### Corporate governance

1. A credit rating agency shall provide ~~ESMA~~ the FCA with information regarding its internal corporate governance policies and the procedures and terms of reference which govern its senior management, including the ~~administrative or supervisory~~ board, its independent members and, where established, committees.
2. Where a credit rating agency adheres to a recognised corporate governance code of conduct, it shall identify the code and provide an explanation for any situations where it deviates from the code.
3. A credit rating agency shall provide the information set out in points 1 and 2 of Annex V on the members of its ~~administrative or supervisory~~ board.
4. A credit rating agency shall provide ~~ESMA~~ the FCA with a copy of the documents referred to in point 3 of Annex V.

## SECTION 4

### Financial resources for the performance of credit rating activities

## Article 13

### Financial reports

1. A credit rating agency shall provide ~~ESMA~~ the FCA with a copy of its annual financial reports, including individual and consolidated financial statements where applicable, for the three financial years preceding the date of the submission of its application to the extent available. Where the financial statements of the credit rating agency are subject to statutory audit ~~within the meaning given in Article 2(1) of Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, as required by UK law~~ the financial reports shall include the audit report on the annual and consolidated financial statement.
2. Where the financial reports referred to in paragraph 1 are not available for the requested period of time, a credit rating agency shall provide ~~ESMA~~ the FCA with an interim financial report.



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4. A credit rating agency shall provide ~~ESMA~~ the FCA with a description of the measures it has adopted to ensure sound accounting procedure.

## SECTION 5

### **Staffing and compensation**

#### Article 14

### **Staffing policies and procedures**

1. A credit rating agency shall provide ~~ESMA~~ the FCA with information regarding the following policies and procedures:
  - (a) reporting to the compliance officer of any situations where one of the persons referred to in point 1 of Section C of Annex I to Regulation (EC) No 1060/2009 considers that any other such person has engaged in conduct that he or she considers illegal, pursuant to the provisions of point 5 of Section C of Annex I to Regulation (EC) No 1060/2009;
  - (b) the rotation of lead rating analysts, rating analysts and persons approving credit rating;
  - (c) the compensation and performance evaluation practices for rating analysts, persons approving credit ratings, senior management and the compliance officer;
  - (d) the training and development relevant to the rating process, including any examination or other type of formal assessment required for the conduct of rating activities.
2. A credit rating agency shall also provide ~~ESMA~~ the FCA with:
  - (a) a description of the measures in place to mitigate the risk of over-reliance on individual employees;
  - (b) for each class of credit ratings, information on the size and experience of the quantitative teams responsible for developing and reviewing methodologies and models;
  - (c) the name and function of any employee of the credit rating agency who has obligations, either individually or on behalf of the credit rating agency, to any other entity within the group of credit rating agencies;
  - (d) the average annual fixed and variable remuneration of the rating analysts, lead analysts and the compliance officer for each of the preceding three financial years.
3. A credit rating agency shall describe the arrangements in place to ensure that it is informed when a rating analyst terminates his or her employment and joins a rated entity as set out in point 6 of Section C of Annex I to Regulation (EC) No 1060/2009.

A credit rating agency shall describe the arrangements in place to ensure that the persons referred in point 1 of Section C of Annex I to Regulation (EC) No 1060/2009 are aware of the prohibition established as set out in point 7 of Section C of Annex I to Regulation (EC) No 1060/2009.

#### Article 15

#### **Fitness and appropriateness**

1. A credit rating agency shall provide ~~ESMA~~ the FCA with the curriculum vitae, including employment history with relevant dates, identification of positions held and a description of the functions occupied, for each of the following:
  - (a) members of senior management;
  - (b) persons appointed to direct the business of the branches;
  - (c) officers responsible for internal audit, internal control, compliance function, risk assessment and review function.
2. A credit rating agency shall provide ~~ESMA~~ the FCA with the following information in respect of each member of its senior management:
  - (a) a recent criminal-record file from the country of origin of the relevant person, unless the relevant national authorities do not issue such a file;
  - (b) a self-declaration of their good repute including at least the statements set out in Annex VI and signed by the individual.

#### SECTION 6

#### **Issuance and review of credit ratings**

#### Article 16

#### **Development, validation, review and disclosure of rating methodologies**

1. A credit rating agency shall provide ~~ESMA~~ the FCA, for each class of credit rating, with a high-level description of the range of core models and methodologies used to determine credit ratings.
2. A credit rating agency shall provide ~~ESMA~~ the FCA with the following information regarding its policies and procedures:
  - (a) information regarding the development, validation and review of its rating methodologies, including at least the information set out in point 1 of Annex VII;
  - (b) information regarding the disclosure of the credit methodologies and descriptions of models and key rating assumptions used in its credit rating activities as set out in point 5 of Part I of Section E of Annex I to Regulation (EC) No 1060/2009.

## Article 17

**Issuance of credit ratings**

1. A credit rating agency shall provide ~~ESMA~~ the FCA with the following information:
  - (a) the rating nomenclatures used for each class of credit rating;
  - (b) the definition of any rating action and statuses used by the credit rating agency;
  - (c) its policies and procedures regarding the issuance of credit ratings, including at least the information set out in point 2 of Annex VII;
  - (d) the terms of reference of any rating committees;
  - (e) a description of the arrangements in place for disclosing a rating decision, including at least the information set out in point 3 of Annex VII;
  - (f) a description of the procedures in place to ensure that a methodology is applied and implemented consistently across classes of credit rating, offices and regions.
2. A credit rating agency shall identify any differences between the treatment of unsolicited and solicited ratings in the policies and procedures provided under points (c) and (e) of paragraph 1.
3. Where the rating process is regularly audited by an independent third party, a credit rating agency shall provide ~~ESMA~~ the FCA with the last audit report.
4. A credit rating agency shall also provide ~~ESMA~~ the FCA with the following information:
  - (a) details and criteria for the selection of data providers;
  - (b) details on the reliability of internal and external data input into rating models;
  - (c) details of the data sources used.

## Article 18

**Monitoring of credit ratings**

A credit rating agency shall provide ~~ESMA~~ the FCA with information regarding its policies and procedures concerning:

- (a) the monitoring of ratings, identifying any differences between solicited and unsolicited ratings, and including at least the information set out in point 4 of Annex VII;
- (b) the disclosure of the decision to review or change a rating;
- (c) the monitoring of the impact of changes in macroeconomic or financial market conditions on credit ratings as described in Article 8(5) of Regulation (EC) No 1060/2009.

## SECTION 7

**Description of issue and review procedures and methodologies**

## Article 19

**Credit rating presentation requirements**

A credit rating agency shall provide ~~ESMA~~ the FCA with information regarding the following items:

- (a) policies and procedures with respect to the credit rating disclosure requirements laid down in the following provisions of Regulation (EC) No 1060/2009:
  - (i) paragraphs 1, 2 and 5 of Article 10;
  - (ii) Part I of Section D of Annex 1;
- (b) where the credit rating agency rates structured instruments, policies and procedures with respect to the following provisions of Regulation (EC) No 1060/2009:
  - (i) Article 10(3);
  - (ii) point 4 of Section B of Annex I; (iii) Part II of Section D of Annex I;
- (c) samples of typical credit rating reports or other documents demonstrating how the credit rating agency meets or intends to meet these disclosure requirements; and
- (d) samples of typical rating letters for each class of credit rating produced by the credit rating agency.

## SECTION 8

**Conflicts of interest**

## Article 20

**Independence and avoidance of conflicts of interest**

1. A credit rating agency shall provide ~~ESMA~~ the FCA with information regarding its policies and procedures with respect to the identification, management and disclosure of conflicts of interest and the rules on rating analysts and other persons directly involved in credit rating activities covering at least the requirements set out in Annex VIII.

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## Article 21

**Inventory of conflicts of interest**

1. A credit rating agency shall provide ~~ESMA~~ the FCA with an up-to-date inventory of existing and potential conflicts of interest relevant to it. Where a credit rating agency is

part of a group of undertakings, it shall include in the inventory any conflicts of interest arising from other entities which belong to its group of undertakings.

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#### Article 22

##### **Conflicts of interest with respect to ancillary services**

1. A credit rating agency shall provide ~~ESMA~~ the FCA with a description of the resources, both human and technical, shared by the rating and ancillary services of the credit rating agency or shared with the group of undertakings to which it belongs.
2. A credit rating agency shall describe the arrangements in place to prevent, disclose and mitigate any existing or potential conflicts of interest between the rating business and ancillary services.
3. A credit rating agency shall provide ~~ESMA~~ the FCA with a copy of the results of any internal assessment performed to identify any existing or potential conflict of interest between the rating business and ancillary services.

#### SECTION 9

##### **Programme of operations**

#### Article 23

##### **Information regarding the programme of operations**

A credit rating agency shall provide ~~ESMA~~ the FCA with the annual information described in Annex IX covering a period of three years following the date of registration.

#### SECTION 10

##### **Use of endorsement**

#### Article 24

##### **Expected use of endorsement**

Where a credit rating agency intends to endorse credit ratings issued in third countries as set out in Article 4(3) of Regulation (EC) No 1060/2009, it shall provide ~~ESMA~~ the FCA with the information set out in Annex XI.

## SECTION 11

**Outsourcing**

## Article 25

**Outsourcing requirements**

1. Where a credit rating agency outsources any important operational functions, it shall provide ~~ESMA~~ the FCA the following information:
  - (a) its policies with respect to outsourcing;
  - (b) an explanation on how it intends to identify, manage and monitor the risks posed by the outsourcing of important operational functions;
  - (c) a copy of the outsourcing agreements between the credit rating agency and the entity to which the activities are outsourced;
  - (d) a copy of any internal or external report on the outsourced activities issued in the past five years.
2. For the purposes of paragraph 1, important operational functions shall comprise rating review, lead analyst, rating methodology development and review, rating approval, internal quality control, data storage, IT systems, IT support and accounting.

## CHAPTER 3

**CERTIFICATION**

## SECTION 1

**Application for certification**

## Article 26

**Information for application for certification**

1. A credit rating agency shall provide ~~ESMA~~ the FCA with the following information:
  - (a) the general information requested in points 1 to 10 of Annex II;
  - (b) the information regarding its owners referred to in Article 8;
  - (c) the organisational chart referred to in Article 10;
  - (d) details on the arrangements in place to prevent, disclose and mitigate any existing or potential conflicts of interest between the rating business and ancillary services;
  - (e) the information referred to in Article 13 regarding the credit rating agency's financial resources.
2. A credit rating agency shall provide ~~ESMA~~ the FCA with the following information regarding its business activities:
  - (a) for the preceding three years, the number of employees contracted and involved in the rating and ancillary services both permanent and temporary;

- (b) if the applicant has a branch, the number of employees involved in the rating and ancillary business in each branch;
  - (c) the number of rating analysts contracted to the applicant including, if the credit rating agency has a branch, the number of rating analysts contracted in each branch;
  - (d) if a credit rating agency is planning to establish a new branch, a description of the type of business activities the new branch is expected to conduct, its full name and address and the timeframe for its establishment;
  - (e) if a credit rating agency is planning to conduct any new ancillary services, a description of the new services and the timeframe for their commencement;
  - (f) the revenue generated over the past three years by the credit rating agency from rating and ancillary services as a proportion of total revenue, presented on a financial year basis;
  - (g) if the credit rating agency has one or more branches, the revenue generated over the past three years by each branch as a proportion of total revenue, presented on a financial year basis.
3. A credit rating agency shall also provide ~~ESMA~~ the FCA with the following information regarding the credit ratings it issues or proposes to issue:
- (a) the class of credit ratings;
  - (b) the rating nomenclatures used for each class of credit rating;
  - (c) the definition of any rating action and statuses used by the credit rating agency;
  - (d) details of whether the credit rating agency produces solicited or unsolicited ratings or both;
  - (e) for each class of credit rating, the number of years of experience it has in producing these ratings;
  - (f) for each class of credit rating, the current or expected proportion of public ratings and private ratings.
4. ~~The credit rating agency shall indicate whether it currently holds, or expects to apply for, External Credit Assessment Institution (ECAI) status in one or more Member States and, if so, it shall identify the relevant Member State.~~

#### Article 27

#### **General requirements for the application for certification**

A credit rating agency shall ensure that its application complies with Articles 2 to 6 regarding the format of its application, the attestation of its accuracy, the class of credit ratings, number of employees and the policies and procedures provided to ~~ESMA~~ the FCA.

## SECTION 2

**Systemic importance**

## Article 28

**Systemic importance**

A credit rating agency shall provide ~~ESMA~~ the FCA with the information set out in Annex XII regarding the systemic importance of its credit ratings and credit rating activities to the financial stability or integrity of the financial markets of ~~one or more Member States~~ the UK.

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~~This Regulation shall be binding in its entirety and directly applicable in all Member States.~~

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## ANNEX IV

**ORGANISATIONAL STRUCTURE**

(Article 11)

1. A credit rating agency shall provide the following information regarding policies and procedures referred to in Article 11(1):
  - (a) a description of the roles and responsibilities of the employees;
  - (b) a description of the mechanisms to monitor the effectiveness of the policy or procedure;
  - (c) the number of employees and the ratio of temporary to permanent employees;
  - (d) information on the reporting lines and the frequency of reporting; and
  - (e) a description of the interaction between the relevant function and employees directly involved in the rating process and between that function and any other functions.
2. Where the arrangements referred to in point 1 of this Annex are carried out at group of undertakings level, a credit rating agency shall provide ~~ESMA~~ the FCA with a copy of relevant service level agreements that it has entered into, or proposes to enter into, with other group members, and the following information:
  - (a) a description of the relevant tasks carried out by each group undertaking, including undertakings located in third countries;
  - (b) a clear identification of the undertaking involved in performing the task, specifying its location;



- (c) information on the reporting lines and frequency of reporting of each entity involved and on the way information is collected from each entity; and
- (d) information on any dedicated resources located in the ~~Union~~ UK. In the case of human resources, a credit rating agency shall specify the time devoted to the function on the basis of full time equivalence.

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ANNEX V  
**INFORMATION TO BE PRESENTED WITH REGARD TO CORPORATE GOVERNANCE**

(Article 12)

1. Identification of the members of the ~~administrative or supervisory~~ board and other committees as established in Article 12(3):

Identification of the member	Body ( <del>administrative board, supervisory board,</del> audit committee, remunerations committee, etc.) and position (Chair, vice-chair, member)	Body of other undertakings where the person is a member and position
...	...	

2. Identification of the independent members of the ~~administrative or supervisory~~ board as established in Article 12(3) and justification of their independence if they are independent members and of their in-depth knowledge and experience at a senior level of the market in structured finance instruments, where the credit agency applies to issue credit ratings of structured finance products, according to Section A(2) of Annex I to Regulation (EC) No 1060/2009:

Identification of the member	Body ( <del>administrative or supervisory</del> board)	Independent member (YES/NO) and if YES, provide justification	Experience in structured finance instruments (YES/NO) and if YES, provide justification
A. ...	B. ...		
C. ...	D. ...		
E. ...	F. ...		

3. A credit rating agency shall provide to ~~ESMA~~ the FCA a copy of the following documents as established in Article 12(4):

- (a) the last three sets of minutes of the meetings of the ~~administrative and supervisory~~ board;
- (b) the most recent minutes of the meetings of any other committees, such as the remuneration or strategy committees; and
- (c) the last three opinions or reports presented to the ~~administrative or supervisory~~ board by the independent members.

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ANNEX IX  
**PROGRAMME OF OPERATIONS**  
(Article 23)

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**Class of credit ratings**

- 2. The following information regarding the class of credit ratings:

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- (d) the number and volume (in billions of ~~euro~~ pounds sterling) of structured finance ratings;
- (e) the number and volume (in billions of ~~euro~~ pounds sterling) of corporate ratings, with the following detail: financial institutions, insurance, corporate issuers; and

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**Corporate governance**

- 5. Number of members of the following bodies:

- (a) ~~administrative and supervisory~~ the board; and
- (b) independent members of the ~~administrative and supervisory~~ board.

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**Human Resources/Staffing**

- 7. Number of permanent and temporary employees working for the following functions and their seniority:
  - (a) senior management other than members of the ~~administrative or supervisory~~ board and persons appointed to direct the branches;
  - ...

ANNEX XI  
**USE OF ENDORSEMENT**  
 (Article 24)

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**Assessment of the third-country regulatory regime**

- 3. In relation to each relevant third-country jurisdiction, detailed information, structured analysis and reasoning for each requirement set out in Articles 6 to 12 of Regulation (EC) No 1060/2009, including any reference to the relevant sections of the third-country law/regulation.  
 The obligation set out in the first subparagraph of this point shall not apply where ~~ESMA~~ the FCA is satisfied that the requirements of the third-country regime are as stringent as the requirements set out in Articles 6 to 12 of Regulation (EC) No 1060/2009.

ANNEX XII  
**SYSTEMIC IMPORTANCE INDICATORS**  
 (Article 28)

- 1. A credit rating agency shall provide ~~ESMA~~ the FCA with the volume of outstanding credit ratings it has issued with the details set out in the following table. The information regarding the corporate rating and sovereign and public finance ratings shall be provided on the basis of number of credit ratings and the information regarding structured finance ratings shall be provided on the basis of the amount (in millions of ~~euro~~ pounds sterling) of issuing of the structured finance instruments.

	Total
Corporate ratings (number of credit ratings)	

Financial institution including credit institutions and investment firms	
Insurance undertaking	
Corporate issuer that is not considered a financial institution or an	
Sovereign and public finance ratings (number of credit ratings)	
Structured Finance ratings (amount of the issuing in millions of <del>euro</del> pounds sterling)	

2. A credit rating agency shall provide information on the annual revenues generated in ~~any European Union Member State~~ the UK and in other countries outside the ~~European Union~~ UK (third countries) for the past three years with the following level of detail:

	EU Member State 1 <u>UK</u>	EU Member State 2 <u>Third Countries</u>	EU Member State 3	(...)	Other non-EU countries	Total
<b>Rating activities</b>						
From rated entities or related third parties						
From subscribers						
Other sources						
<b>Non-rating activities</b>						

~~Member States shall be individually identified.~~

## Annex C

**COMMISSION DELEGATED REGULATION (EU) 2015/1 of 30 September 2014 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards for the periodic reporting on fees charged by credit rating agencies for the purpose of ongoing supervision by the European Securities and Markets Authority**

(Text with EEA relevance)

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Article -1

**Definitions**

1. For the purposes of this Regulation the following definitions apply:
  - (a) 'Exit Day' has the meaning given in the European Union (Withdrawal) Act 2018.

Article 1

**General principles**

1. Registered credit rating agencies shall submit the following types of reports to ~~ESMA~~ the Financial Conduct Authority ("FCA"):
  - (a) pricing policies and procedures as set out in Article 2;
  - (b) fee data for credit ratings activities provided under the issuer-pays model as set out in Article 3(1);
  - (c) fee data for credit rating activities provided under the subscriber- or investor-pays model as set out in Article 3(2).
2. Registered credit rating agencies shall ensure the accuracy and completeness of the information and data reported to ~~ESMA~~ the FCA.
3. For groups of credit rating agencies, the members of each group may mandate one member to submit reports required under this Regulation on their behalf. Each credit rating agency on whose behalf such a report is submitted shall be identified in the data submitted to ~~ESMA~~ the FCA.

## Article 2

**Pricing policies and procedures**

1. Registered credit rating agencies shall provide to ~~ESMA~~ the FCA their pricing policies, fee structure or fee schedules and pricing criteria in relation to those rated entities or financial instruments on which they are issuing credit ratings and, where applicable, pricing policies regarding ancillary services.
2. Registered credit rating agencies shall ensure that for each type of credit rating offered the pricing policies contain or are accompanied by the following items:
  - (a) the names of the persons responsible for the approval and maintenance of the pricing policies, fee schedules and/or fee programmes, including those responsible for setting fees, the internal identifier, the function and internal department to which the persons belong;
  - (b) any internal guidelines for application of the pricing criteria in the pricing policies, fee schedules and/or fee programmes relating to the setting of individual fees;
  - (c) a detailed description of the fee range or fee schedule and criteria applicable to the different types of fees, including those provided for in the fee schedules;
  - (d) a detailed description of any fee programme, including a relationship programme, frequency of use programme, loyalty programme or other programme, and including the criteria of application and fee range, from which individual credit ratings or set of ratings may benefit in fee terms;
  - (e) where applicable, the pricing principles and rules to be employed whenever there is a relationship or link between the fees charged for credit rating services and ancillary services or any other services provided to the client, within the meaning of the second subparagraph of point 2 of Part II of Section E of Annex I to Regulation (EC) No 1060/2009 (client), by the credit rating agency and/or any of the entities belonging to the credit rating agency's group within the meaning of ~~Articles 1 and 2 of Council Directive 83/349/EEC~~ (1) Articles 22(1)-(5) of Directive 2013/34/EU, as well as any entity linked to the credit rating agency or other company of the credit rating agency's group by a relationship within the meaning of ~~Article 12(1) of Directive 83/349/EEC~~ Article 22(7) of Directive 2013/34/EU;
  - (f) the geographical scope of application of the pricing policy, fee schedule or fee programme in terms of the location of the clients and the credit rating agency or agencies applying the pricing policy, fee schedule or fee programme;
  - (g) the names of the persons authorised to set fees and other charges under the respective pricing policy, fee schedule or fee programme, including those responsible for setting fees, the internal identifier, the function and internal department to which the persons belong.
3. Registered credit rating agencies shall ensure that the pricing procedures contain or are accompanied by the following items:

...

- (g) a detailed description of the procedure for reporting to ~~ESMA~~ the FCA any material breach of pricing policies or procedures which may result in a breach of point 3c of Section B of Annex I to Regulation (EC) No 1060/2009.

### Article 3

#### List of fees charged to each client

1. Registered credit rating agencies providing credit ratings on an issuer-pays model shall provide to ~~ESMA~~ the FCA the fees charged to each client for individual credit ratings and any ancillary services per legal entity as well as aggregated by group of companies.
2. Registered credit rating agencies providing credit ratings on a subscriber- or investor-pays model shall provide to ~~ESMA~~ the FCA, on a per client basis, the total fees charged for such services as well as for the ancillary services provided.
3. All deviations from pricing policies or pricing procedures, or the non-application of a pricing policy, fee schedule or fee programme, or pricing procedure to a rating shall be recorded by the registered credit rating agencies, with a clear identification of the main explanations for the deviation and the individual rating involved in the format set out in Table 1 of Annex II. This record shall be made promptly available to ~~ESMA~~ the FCA upon request.

...

### Article 5

#### Data to be provided

1. Registered credit rating agencies shall provide to ~~ESMA~~ the FCA the items set out in Article 2(2) and (3), and the data set out in Tables 1 to 4 of Annex I, as well as the pricing policies, fee schedules, fee programmes and procedures in separate files.
2. Registered credit rating agencies shall provide to ~~ESMA~~ the FCA the data set out in Tables 1 and 2 of Annex II for fees data on each individual credit rating issued and the fees charged for credit ratings and any ancillary services per client in accordance with Article 3(1).
3. Registered credit rating agencies that have provided credit ratings on a subscriber or investor-pays model shall provide to ~~ESMA~~ the FCA the data set out in Table 1 of Annex III for each client of the credit ratings services provided, in accordance with Article 3(2).
4. The data specified in Tables 1 to 4 of Annex I, Tables 1 and 2 of Annex II, and Table 1 of Annex III shall be submitted to ~~ESMA~~ the FCA in separate files.

## Article 6

**Initial reporting**

1. Each registered credit rating agency shall provide data to ~~ESMA~~ the FCA by filling in Tables 1 to 4 of Annex I and separate files for pricing policies, fee schedules, fee programmes and procedures it is applying for each credit rating type in which it is active, in accordance with Article 5(1), within 30 days after ~~the date of entry into force of this Regulation~~ exit day.
2. ~~Initial reporting on fees referred to in Article 5(2) and (3) shall be submitted to ESMA nine months after the date of entry into force of this Regulation and shall include the data accumulated from the date of entry into force of this Regulation until 30 June 2015.~~
3. ~~The second report on fees referred to in Article 5(2) and (3) shall be submitted to ESMA by 31 March 2016 and shall include the data accumulated from 1 July 2015 until 31 December 2015.~~

## Article 7

**Ongoing reporting**

1. Without prejudice to the initial reporting requirements set out in Article 6, the information submitted in accordance with Article 5 shall be submitted on a yearly basis by 31 March and shall include data and pricing policies, fee schedules, fee programmes and procedures relating to the preceding calendar year.
2. Without prejudice to paragraph 1, material changes to pricing policies, fee schedules, fee programmes and procedures shall be reported to ~~ESMA~~ the FCA on an ongoing basis without undue delay after their adoption and at the latest 30 days after their implementation.
3. Registered credit rating agencies shall notify ~~ESMA~~ the FCA immediately of any exceptional circumstances that may temporarily prevent or delay reporting in accordance with this Regulation.

## Article 8

**Reporting procedures**

1. Registered credit rating agencies shall submit data files in accordance with the technical instructions provided by ~~ESMA~~ the FCA and using ~~ESMA's~~ the FCA's reporting system.
2. Registered credit rating agencies shall store the data files sent to and received by ~~ESMA~~ the FCA under Article 5 as well as the deviation records referred to in Article 3(3) in electronic form for at least five years. Those files shall be made available to ~~ESMA~~ the FCA on request.



3. Where a registered credit rating agency identifies factual errors in data that have been reported, it shall inform ~~ESMA~~ the FCA without undue delay and correct the relevant data according to the technical instructions provided by ~~ESMA~~ the FCA.

...

~~This Regulation shall be binding in its entirety and directly applicable in all Member States.~~

...

## ANNEX I

Table 1

**Reporting of pricing policies per rating class in force and subsequent material updates**

No.	Field name	Description	Type	Standard
1	CRA identifier	Code used to identify the reporting credit rating agency. It is provided by <del>ESMA</del> <u>the FCA</u> upon registration.	Mandatory	
2	CRA scope	Identification of the CRAs applying the pricing policy.	Mandatory	ISO 17442
3	Pricing policy identifier	Unique identifier of the pricing policy that shall be maintained. All changes other than the scope of the rating types covered by the pricing policy should maintain the same unique identifier. Changes in the scope require a new pricing policy identifier.	Mandatory	Pricing policy identifier in format 'PP [internal pricing policy identifier]'
4	Pricing policy validity date	The date from which the pricing policy is valid.	Mandatory	ISO 8601 date format (YYYY-MM-DD)
5	Pricing policy end date	The end validity date of the pricing policy.	Mandatory	ISO 8601 date <del>format</del> <u>format</u> (YYYY-MM-DD) or 9999-01-01

6	Indication of model	Indication of whether the pricing policy relates to issuer-pays ratings or investor-pays or subscriber-pays model. <del>ESMA</del> <u>The FCA</u> understands that CRAs may operate services under more than one model and therefore it is possible that a pricing policy may be used for both types of models. In such cases I and S may both be chosen.	Mandatory	
...				

...

Table 2

**Reporting of fee schedules per rating class in force and subsequent material updates**

No.	Field name	Description	Type	Standard
1	CRA identifier	Code used to identify the reporting credit rating agency. It is provided by <del>ESMA</del> <u>the FCA</u> upon registration.	Mandatory	
...				

...

Table 3

**Reporting of fee programmes per rating class in force and subsequent material updates**

No.	Field name	Description	Type	Standard
1	CRA identifier	Code used to identify the reporting credit rating agency. It is provided by <del>ESMA</del> <u>the FCA</u> upon registration.	Mandatory	
...				

...

Table 4

**Reporting of pricing procedures in force and subsequent material updates**

No.	Field name	Description	Type	Standard
1	CRA identifier	Code used to identify the reporting credit rating agency. It is provided by <del>ESMA</del> <u>the FCA</u> upon registration.	Mandatory.	
...				

## ANNEX II

Table 1

Data to be reported to ~~ESMA~~ the FCA for each individual credit rating assigned under the issuer-pays model

No.	Field name	Description	Type	Standard
1	CRA identifier	Code used to identify the reporting credit rating agency. It is provided by <del>ESMA</del> <u>the FCA</u> upon registration.	Mandatory.	
...				
9	Total amount of fees charged	Identifies the total amount of fees billed for the rating during the prior calendar reporting year. Where no fee was paid for the individual credit rating the amount should be 0 for all but one of the ratings benefitting from the Group Fee.	Mandatory.	Amount in <del>EUR</del> <u>GBP</u>
10	Amount of initial fees paid	Identifies the amount of up-front/initial fees billed during the prior calendar reporting year.	Mandatory.	Amount in <del>EUR</del> <u>GBP</u>
11	Surveillance fees paid	Identifies the annual surveillance/monitoring fees billed in prior calendar year.	Mandatory.	Amount in <del>EUR</del> <u>GBP</u>
12	Other fees charged for rating service	Identifies total of other fees or compensation billed in prior calendar year.	If applicable.	Amount in <del>EUR</del> <u>GBP</u>
...				

Table 2

**Data to be provided to ~~ESMA~~ the FCA for fees received on a per client basis for rating services and ancillary services**

No.	Field name	Description	Type	Standard
1	CRA identifier	Code used to identify the reporting credit rating agency. It is provided by <del>ESMA</del> <u>the FCA</u> upon registration.	Mandatory.	
...				
4	Total overall fees billed	Total fees billed from the Client in the prior calendar year for issuer-pays rating services.	Mandatory.	Amount in <del>EUR</del> <u>GBP</u>
5	Client ratings	Identifies how many credit ratings the Client has with the credit rating agency at 31 December of the prior calendar year.	Mandatory.	Number of ratings
6	Total fees for programmes	Total fees billed from the Client in the prior calendar year for rating services not derived from an individual rating but from a frequency issuance, relationship or other type of flat fee programme and excess issuance fees, which may cover one or more ratings.	Mandatory.	Amount in <del>EUR</del> <u>GBP</u>
...				
8	Fees received for ancillary services	Total fees billed by the CRA group of companies from the Client for ancillary services in the previous calendar year.	Mandatory.	<del>EUR</del> <u>GBP</u>
...				
11	Other services	Indication of whether account was taken for the setting of fees for the credit rating services provided to the Client of any services provided by any entities belonging to the credit rating agency's	Mandatory.	...

		group within the meaning of <del>Articles 1 and 2 of Directive 83/349/EEC</del> <u>Article 22(1)-(5) of Directive 2013/34/EU</u> as well as any entity linked to the credit rating agency or other company of the credit rating agency's group by a relationship within the meaning of <del>Article 12(1) of Directive 83/349/EEC</del> <u>Article 22(7) of Directive 2013/34/EU</u> .		
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## ANNEX III

Table 1

**Data to be provided to ~~ESMA~~ the FCA for fees received for subscription or investor-pays based rating services**

...

No.	Field name	Description	Type	Standard
1	CRA identifier	Code used to identify the reporting credit rating agency. It is provided by <del>ESMA</del> <u>the FCA</u> upon registration.	Mandatory.	
...				
3	Fees per client	Total fees billed from the Client for subscription based rating services provided in prior calendar year.	Mandatory.	Amount in <del>EUR</del> <u>GBP</u>
...				
9	Fees received for ancillary services	Total fees billed by the CRA group of companies from the client for ancillary services in the prior calendar year.	Mandatory.	Amount in <del>EUR</del> <u>GBP</u>

## Annex D

**COMMISSION DELEGATED REGULATION (EU) 2015/2 of 30 September 2014  
supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the  
Council with regard to regulatory technical standards for the presentation of the  
information that credit rating agencies make available to the European Securities and  
Markets Authority**

(~~Text with EEA relevance~~)

...

### Article -1

#### **Definitions**

1. For the purposes of this Regulation the following definitions apply:
  - (a) 'Exit Day' has the meaning given in the European Union (Withdrawal) Act 2018.

### Article 1

#### **Data to be reported**

1. Credit rating agencies shall report data on all their issued or endorsed credit ratings or rating outlooks in accordance with Articles 8, 9, and 11. Credit rating agencies shall report all credit ratings and rating outlooks issued at rated entity level and on all their issued debt instruments, where applicable.
2. Credit rating agencies shall ensure the accuracy, completeness and availability of the data reported to ~~ESMA~~ the Financial Conduct Authority ("FCA") and shall ensure that reports are submitted in accordance with Articles 8, 9 and 11 using appropriate systems developed on the basis of technical instructions provided by ~~ESMA~~ the FCA.
3. Credit rating agencies shall notify ~~ESMA~~ the FCA immediately of any exceptional circumstances that may temporarily prevent or delay their reporting in accordance with this Regulation.
4. For groups of credit rating agencies, the members of each group may mandate one member to submit reports required under this Regulation on their behalf. Each credit rating agency on whose behalf such a report is submitted shall be identified in the data submitted to ~~ESMA~~ the FCA.
5. For the purposes of Article 11(2) and Article 21(4)(e) of Regulation (EC) No 1060/2009, a credit rating agency reporting on behalf of a group may include data on



credit ratings and rating outlooks issued by third-country credit rating agencies belonging to the same group and not endorsed. Where a credit rating agency does not report such data it shall give an explanation in its qualitative data report, in Fields 9 and 10 of Table 1 of Part 1 of Annex I to this Regulation.

6. Credit rating agencies shall disclose the solicitation status of each reported credit rating or rating outlook by specifying whether it is unsolicited with participation or unsolicited without participation in accordance with Article 10(5) of Regulation (EC) No 1060/2009 or solicited.

...

#### Article 4

#### Corporate ratings

1. Credit rating agencies shall, when reporting corporate ratings, classify them within one of the following industry segments:
  - (a) financial institutions, including banks, brokers and dealers;
  - (b) insurance;
  - (c) all other corporate entities or issuers which are not included in points (a) and (b).
2. Credit rating agencies shall classify corporate issues as one of the following issue types:
  - (a) bonds;
  - (b) CRR covered bonds as referred to in Article 52(4) of Directive 2009/65/EC of the European Parliament and of the Council defined in point 128A of Article 4(1) of Regulation (EU) No 575/2013 and that meet the eligibility requirements set out in paragraphs 1 to 3, 6 and 7 of Article 129 of that Regulation (EU) No 575/2013;
  - (c) other types of covered bonds, for which the credit rating agency has used specific covered bond methodologies, models or key rating assumptions for issuing the credit rating and which are not included in point (b);
  - (d) other types of corporate issues which are not included in points (a), (b) and (c).
3. The country code of a rated entity or its issues in Field 10 of Table 1 of Part 2 of Annex I shall be that of the country of domicile of the entity.

## Article 5

**Structured finance ratings**

1. Structured finance ratings shall relate to a financial instrument or other assets resulting from a securitisation transaction or scheme referred to in ~~Article 4(1)(61) of Regulation (EU) No 575/2013~~ point 1 of Article 2 of Regulation 2017/2402/EU.
2. Credit rating agencies shall, when reporting structured finance ratings, classify them within one of the following asset classes:

...

- (f) other ~~structured finance~~ securitisation instruments which are not included in points (a) to (e), including structured covered bonds, structured investment vehicles, insurance-linked securities and derivative product companies.

3. Where applicable, a credit rating agency shall also indicate which specific sub-asset class each rated instrument belongs to in Field 34 of Table 1 of Part 2 of Annex I.
4. The country code of ~~structured finance~~ securitisation instruments which shall be reported in Field 10 of Table 1 of Part 2 of Annex I and shall be that of the country of domicile of the majority of the underlying assets. Where it is not possible to identify the country of domicile of the majority of the underlying assets, the rated instrument shall be classified as 'international'.

...

## Article 8

**Reporting for the purpose of publication on the ~~ERP~~ public rating database**

...

## Article 9

**Reporting for the purpose of ~~ESMA~~ the FCA supervision**

1. As referred to in Article 21(4)(e) of Regulation (EC) No 1060/2009, credit rating agencies shall report data on all credit ratings and rating outlooks issued or endorsed, or issued in a third country and not endorsed as referred to in Article 1(5), including information on all entities or debt instruments submitted for their initial review or for preliminary rating, as referred to in point 6 of Part I of Section D of Annex I to Regulation (EC) No 1060/2009.

2. For those credit ratings and rating outlooks to which Article 8 does not apply, credit rating agencies shall report rating data relating to the preceding calendar month on a monthly basis.
3. A credit rating agency that has fewer than 50 employees and that is not part of a group of credit rating agencies may provide the rating data referred to in paragraph 2 every two months, unless ~~ESMA~~ the FCA requires monthly reporting in view of the nature, complexity and range of issues of its credit ratings. That rating data shall refer to the preceding two calendar months.
4. The rating data referred to in paragraph 2 shall be submitted to ~~ESMA~~ the FCA within 15 days from the end of the period that is covered by the report. Where the 15th day of the month falls on a public holiday in the country of domicile of the credit rating agency, or where a credit rating agency reports on behalf of a group in accordance with Article 1(4), the country of domicile of that credit rating agency, the deadline shall be the next working day.
5. Where no credit ratings or rating outlooks referred to in paragraph 1 were issued during the preceding calendar month, the credit rating agency shall not be obliged to submit any data.

#### Article 10

#### **Reporting for the purpose of historical performance**

The credit ratings issued or endorsed, or issued in a third country and not endorsed as referred to in Article 1(5), shall be used by ~~ESMA~~ the FCA for making available the historical performance data, in accordance with Article 11(2) of Regulation (EC) No 1060/2009 and point 1 of Part II of Section E of Annex I to that Regulation.

#### Article 11

#### **Initial reporting**

1. Credit rating agencies registered or certified on or before 21 June 2015 exit day shall prepare a first report to be reported to ~~ESMA~~ the FCA by 1 January 2016 on exit day or on such later day as notified by the FCA, that shall contain ~~all of the following~~:
  - (a) information on all credit ratings and rating outlooks referred to in Articles 8 and 9, and that have been issued and not withdrawn by 21 June 2015 exit day;
  - (b) ~~credit ratings and rating outlooks referred to in Articles 8 and 9 that have been issued between 21 June 2015 and 31 December 2015.~~
2. ~~Credit rating agencies registered or certified between 21 June 2015 and 31 December 2015 shall comply with this Regulation from 1 January 2016. In their first report, they shall report, in accordance with Articles 8 and 9, all the credit ratings and rating outlooks that were issued from the date of registration or certification.~~
3. Credit rating agencies registered or certified after 1 January 2016 exit day shall comply with this Regulation within three months after the date of registration or certification.

In their first report, they shall report, in accordance with Articles 8 and 9, all the credit ratings and rating outlooks that were issued from the date of registration or certification.

4. In addition to the first report referred to in paragraphs 2 and 3, a credit rating agency that is certified after ~~21 June 2015~~ exit day shall also report, pursuant to Article 11(2) of Regulation (EC) No 1060/2009 and point 1 of Part II of Section E of Annex I to that Regulation, its historical performance data relating to at least 10 years before the date of certification or, where it started its rating activity less than 10 years before the date of certification, relating to the period since it started its rating activity. Certified credit rating agencies shall not be required to report those data, partially or totally, where they can demonstrate that this would not be proportionate in view of their scale and complexity.

## Article 12

### Data structure

1. Credit rating agencies shall submit to ~~ESMA~~ the FCA qualitative data reports in the format specified in the tables in Part 1 of Annex I together with their first report of rating data in accordance with Article 11. Any changes to those qualitative data reports shall be immediately reported to ~~ESMA's~~ the FCA's system as an update, before the rating data which are affected by those changes are submitted to ~~ESMA~~ the FCA. Where a credit rating agency reports on behalf of a group, as referred to in Article 1(4), one set of qualitative data reports may be submitted to ~~ESMA~~ the FCA.
2. Credit rating agencies shall submit rating data reports for ratings referred to in Articles 8, 9 and 11 in the format specified in the tables in Part 2 of Annex I.

## Article 13

### Reporting procedures

1. Credit rating agencies shall submit the qualitative data reports and rating data reports referred to in Article 12 in accordance with the technical instructions provided by ~~ESMA~~ the FCA and using ~~ESMA's~~ the FCA's reporting system.
2. Credit rating agencies shall store the files sent to and received by ~~ESMA~~ the FCA in electronic form for at least five years. Those files shall be made available to ~~ESMA~~ the FCA on request.
3. Where a credit rating agency identifies factual errors in data that have been reported, it shall correct the relevant data without undue delay according to the technical instructions provided by ~~ESMA~~ the FCA.

## Article 14

### ~~Repeal and transitional provisions~~

- ~~1. The following Regulations are repealed with effect from 1 January 2016:~~

- (a) ~~Delegated Regulation (EU) No 446/2012;~~
- (b) ~~Delegated Regulation (EU) No 448/2012.~~
2. ~~References to the Regulations set out in paragraph 1 shall be construed as references to this Regulation and read in accordance with the correlation table in Annex II.~~
3. ~~Data submitted to the ESMA in accordance with the Regulations set out in paragraph 1 before 1 January 2016 shall be considered as having been submitted in accordance with this Regulation and shall continue to be used by ESMA in accordance with Article 11(2) and Article 21(4)(e) of Regulation (EC) No 1060/2009 and point 1 of Part II of Section E of Annex I to that Regulation.~~

...

~~This Regulation shall be binding in its entirety and directly applicable in all Member States.~~

...

## ANNEX I

### PART 1

#### LIST OF FIELDS FOR THE QUALITATIVE DATA FILE

Table 1

#### CRA identification and methodology description

...

No	Field name	Description	Type	Standard	Scope
1	CRA identifier	Code used to identify the reporting credit rating agency. It is provided by <del>ESMA</del> <u>the FCA</u> upon registration or certification.	Mandatory.		Technical
...					
3	CRA name	Name used to identify the credit rating agency. It	Mandatory.		Public

		shall correspond to the name used by the credit rating agency in the registration process and all other supervisory procedures within <del>ESMA</del> <u>the FCA</u> . Where one member of a group of credit rating agencies reports for the whole group it shall be the name referring to the group of credit rating agencies.				
...	9	Geographical reporting scope	In the case of a credit rating agency part of a group, they should mention whether they report all the ratings issued by the group (global scope) or not (only the <del>EU</del> <u>UK</u> and endorsed ratings). Where the coverage is not global, the credit rating agency shall explain why not. For all other CRAs it should be reported as 'global' ('Y').	Mandatory.	Y — yes N — no	Public
...						

...

Table 5  
**Lead analysts list**

This table shall contain a list of all the lead analysts that operate in the ~~Union~~ UK. If a lead analyst worked in different time periods as a lead analyst (with time gaps in between) then the lead analyst should be reported in the table multiple times: one for each lead analyst appointment period. The start and end date of allocation to the function shall not overlap for the same lead analyst. The table shall contain one line for each lead analyst and distinct function period.

...

Table 6  
**Rating scale**

...

...					
8	Rating scale used for <del>CEREP</del> <u>central repository</u>	Indicates if the rating is to be used by <del>ESMA</del> <u>the FCA</u> for the central repository ( <del>CEREP</del> ) statistics calculations.  For any given period, only one rating scale per combination of rating type and time horizon can be used.	Mandatory.	Y — yes N — no	Technical
...					

PART 2  
**LIST OF FIELDS FOR THE RATING DATA FILE**

Table 1  
**Data describing the rated entity/instrument**

This table shall identify and describe all credit ratings issued by the credit rating agency and are to be reported for the scope of this Regulation. This table shall contain one line for each

individual credit rating to be reported. Where it applies, for each credit rating line, one or more ‘Originators’ can be reported.

No	Field name	Description	Type	Standard	Scope
1	CRA identifier	Code used to identify the reporting credit rating agency. It is provided by <del>ESMA</del> <u>the FCA</u> upon registration or certification.	Mandatory.		Technical
2	Reporting CRA LEI	LEI code of the credit rating agency sending the file.	Mandatory.	ISO 17442	Public
3	Responsible CRA LEI	LEI code of the credit rating agency responsible for the rating, i.e. in case of: a rating issued in the <del>Union</del> <u>UK</u> , the registered credit rating agency that has issued the rating,	Mandatory.	ISO 17442	Public
4	Issuer CRA LEI	LEI code of the credit rating agency that issued the rating, that is to say in case of: - a rating issued in the <del>Union</del> <u>UK</u> , the registered credit rating agency, ...	Mandatory.	ISO 17442	Public
5	Rating identifier	Unique identifier of the rating, which shall be maintained unchanged over time. The rating identifier shall be unique in all reports to <del>ESMA</del> <u>the FCA</u> .	Mandatory.		Technical
...					
<del>22</del>	<del>Instrument unique identifier [deleted]</del>	<del>A combination of instrument's attributes</del>	<del>Optional.</del>	<del>ESMA standard</del>	<del>Supervision only</del>



		that uniquely identifies the instrument.			
...					
36	Corporate issues classifications	Classification of covered bonds.	Mandatory. Applicable for 'Rating type' = 'C' and 'Rated object' = 'INT'.	BND — bonds CBR — <u>CRR</u> covered bonds as referred to in <del>Article 52(4) of Directive 2009/65/EC of the European Parliament and of the Council defined in point 128A of Article 4(1) of Regulation (EU) No 575/2013</del> and that meet the eligibility requirements set out in Article 129 of <del>that Regulation (EU) No 575/2013</del> ...	Public
...					
49	Type of rating for <del>ERP</del> <u>the public rating database</u>	Identifies the credit ratings that fall under the scope of <del>ERP</del> <u>the public rating database</u> , based on the requirements set out in Article 11a of the Regulation (EC) No 1060/2009.	Mandatory.	NXI — the rating is not exclusively produced for and disclosed to investors for a fee EXI — the rating is exclusively produced for and disclosed to investors for a fee	Technical
50	Relevant for <del>CEREP</del> <u>central repository</u> statistics calculation	Indicates if the rating shall be used for <del>CEREP</del> <u>central</u>	Mandatory.	Y — yes N — no	Technical

		repository statistics calculation.			
--	--	------------------------------------	--	--	--

Table 2

**Data about the individual credit rating actions**

This table contains all the rating actions that are issued in relation to the credit ratings reported in Table 1. Where the press releases or the sovereign research reports are issued in multiple languages, multiple versions of the press releases or the sovereign research reports can be reported for the same rating action.

...					
4	Action communication date and time	The date and time of communication of the action to the rated entity.  It shall be expressed as Coordinated Universal Time (UTC). Should be reported only for the ratings issued in the <del>Union</del> <u>UK</u> .	Mandatory.  Applicable for 'Location of the rating issuance' = 'T'.	ISO 8601 extended date time format: YYYY-MM-DD (HH:MM:SS)	Supervision only
5	Action decision date	Identifies the date when the action is decided.  It shall be the date of preliminary approval (such as by the rating committee) of the action where this is then	Mandatory.  Applicable for 'Location of the rating issuance' = 'T'.	ISO 8601 date format: (YYYY-MM-DD)	Supervision only

6	Action type	<p>communicated to the rated entity before final approval.</p> <p>Should be reported only for the ratings issued in the <del>Union</del> <u>UK</u>.</p> <p>Identifies the type of action carried out by the credit rating agency with respect to a specific rating.</p>	Mandatory.	...	Public
7	Outlook/watch/default status	An outlook/watch/suspension/default status is assigned, kept or removed with respect to the rating.	Mandatory. Applicable for 'Action type' = 'OT', 'WR', 'DF', 'SP' or 'OR'	P — status is placed M — status is maintained R — status is removed	Public
...					
10	Watch/Review determinant	Identifies the reason for the watch/review status of a rating. Should be reported only for the ratings issued in the <del>Union</del> <u>UK</u> .	Mandatory. Applicable for 'Action type' = 'WR' and 'OR' and 'Location of the rating issuance' = 'I'.	1 — where the watch/review status is due to changes in methodologies, models or key rating assumptions 2 — where the watch/review status is due to economic,	Public

				<p>financial or credit reasons</p> <p>3 — where the watch or review status is due to other reasons (e.g. departure of analysts, occurrence of conflicts of interests)</p>		
...	17	Location of the rating issuance	Specifies the location of the issuance of the credit ratings by: ratings issued in the <del>Union</del> <u>UK</u> by a registered credit rating agency, ratings issued by third country credit rating agency belonging to the same group of credit rating agencies and endorsed in the <del>Union</del> <u>UK</u> , ratings issued by certified credit rating agencies or ratings issued by third country credit rating agency belonging to the same group of	Mandatory.	<p>I — issued in the <del>Union</del> <u>UK</u></p> <p>E — endorsed</p> <p>T — issued in a third country by a certified CRA</p> <p>O — other (not endorsed)</p> <p>N — not available (only valid before 1.1.2011).</p>	Public

18	Lead analyst identifier	credit rating agencies but not endorsed in the <del>Union</del> <u>UK</u> .  Unique identifier of the lead analyst responsible for the rating. Should be reported only for the ratings issued in the <del>Union</del> <u>UK</u> .	Mandatory.  Applicable for 'Location of the rating issuance' = 'I'.	Valid 'Lead analyst internal identifier', previously reported in the 'Lead analysts list'.	Supervision only
...					
23		Press release file name	Indicates the file name under which the press release was reported.	Mandatory.  Applicable for 'Press release' = 'Y'.	<del>ESMA</del> <u>FCA</u> standard
...					
27		Research report file name	Indicates the file name under which the research report was reported.	Mandatory.  Applicable for 'Sovereign Research Report' = 'Y'	<del>ESMA</del> <u>FCA</u> standard
...					

Delete Annex II in its entirety. The deleted text is not shown.