

## **Chapter 4**

# **Commission Delegated Regulation (EU) No 449/2012**

ANNEX VIII INDEPENDENCE AND  
AVOIDANCE OF CONFLICTS OF  
INTEREST (Article 20)

01/01/2021

The information on the policies and procedures established in Article 20(1) regarding the identification, management and disclosure of conflicts of interest and the rules on rating analysts and other persons directly involved in credit rating activities shall cover:

- (a) the identification, prevention, disclosure and mitigation of conflicts of interests arising from the issuing of credit ratings or the provision of ancillary services as set out in point 1 of Section B of Annex I to Regulation (EC) No 1060/2009;
- (b) the segregation from the rating process of discussions related to fees received from rated entities and related third parties as set out in Article 7(2) of Regulation (EC) No 1060/2009;
- (c) the determination of fees charged by credit rating agencies to rated entities and related third parties; the control of the confidential information obtained from, or shared with, all rated entities, related third parties and other relevant individuals, as required by point 3 of Section C of Annex I to Regulation (EC) No 1060/2009;
- (d) the requirements set out in point 2 of Section C of Annex I to Regulation (EC) No 1060/2009 regarding the trading in securities rated by the credit rating agency or which are securities representing obligations of an entity rated by the credit rating agency, containing information on how the credit rating agency identifies, for each credit rating outstanding, the employees involved in the rating process at any level or function;
- (e) the requirement set out in point 4 of Section C of Annex I to Regulation (EC) No 1060/2009 regarding the acceptance of money, gifts or favours; and
- (f) the rules on the termination of a rating analyst's employment set out in points 6 and 7 of Section C of Annex I to Regulation (EC) No 1060/2009.