

Chapter 4

Commission Delegated Regulation (EU) No 449/2012



Article 5 Class of credit ratings

Any information regarding the class of credit ratings shall use the following ratings classes:

- (a) sovereign and public finance ratings;
- (b) structured finance ratings;
- (c) corporate ratings:
 - (i) financial institution including credit institutions and investment firms;
 - (ii) insurance undertaking;
 - (iii) corporate issuer that is not considered a financial institution or an insurance undertaking.