

Chapter 4

Commission Delegated Regulation (EU) No 449/2012



Article 25 Outsourcing requirements

(1) Where a credit rating agency outsources any important operational functions, it shall provide the FCA with 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.