

Chapter 4

Commission Delegated Regulation (EU) No 449/2012

Article 17 Issuance of credit ratings

(1) A credit rating agency shall provide 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 the FCA with the last audit report.

(4) A credit rating agency shall also provide 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.