

## **Chapter 4**

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



## Article 18 Monitoring of credit ratings

A credit rating agency shall provide 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.