

Chapter 1

Commission Delegated Regulation (EU) 2015/1

Article 2 Pricing policies and procedures

(1) Registered credit rating agencies shall provide to the FCA their pricing policies, fee structure or fee schedules and pricing criteria in relation to those rated entities or financial instruments on which they are issuing credit ratings and, where applicable, pricing policies regarding ancillary services.

(2) Registered credit rating agencies shall ensure that for each type of credit rating offered the pricing policies contain or are accompanied by the following items:

(a) the names of the persons responsible for the approval and maintenance of the pricing policies, fee schedules and/or fee programmes, including those responsible for setting fees, the internal identifier, the function and internal department to which the persons belong;

(b) any internal guidelines for application of the pricing criteria in the pricing policies, fee schedules and/or fee programmes relating to the setting of individual fees;

(c) a detailed description of the fee range or fee schedule and criteria applicable to the different types of fees, including those provided for in the fee schedules;

(d) a detailed description of any fee programme, including a relationship programme, frequency of use programme, loyalty programme or other programme, and including the criteria of application and fee range, from which individual credit ratings or set of ratings may benefit in fee terms;

(e) where applicable, the pricing principles and rules to be employed whenever there is a relationship or link between the fees charged for credit rating services and ancillary services or any other services provided to the client, within the meaning of the second subparagraph of point 2 of Part II of Section E of Annex I to Regulation (EC) No 1060/2009 (client), by the credit rating agency and/or any of the entities belonging to the credit rating agency's group within the meaning of Articles 22(1)-(5) of Directive 2013/34/EU, as well as any entity linked to the credit rating agency or other company of the credit rating agency's group by a relationship within the meaning of Article 22(7) of Directive 2013/34/EU;

(f) the geographical scope of application of the pricing policy, fee schedule or fee programme in terms of the location of the clients and the credit rating agency or agencies applying the pricing policy, fee schedule or fee programme;

(g) the names of the persons authorised to set fees and other charges under the respective pricing policy, fee schedule or fee programme, including those responsible for setting fees, the internal identifier, the function and internal department to which the persons belong.

(3) Registered credit rating agencies shall ensure that the pricing procedures contain or are accompanied by the following items:

(a) the names of the persons responsible for the approval and maintenance of the procedures implementing the pricing policies, including those responsible for setting fees, the internal identifier, the function and internal department to which the persons belong;

(b) a detailed description of the procedures and controls in place to ensure and monitor strict compliance with the pricing policies;

(c) a detailed description of the procedures in place for the lowering fees or for otherwise departing from the fee schedule or fee programmes;

(d) the names of the persons directly responsible for monitoring the application of the pricing policies to individual fees, including the internal identifier, the function and internal department to which the persons belong;

(e) the names of the persons directly responsible for ensuring compliance of individual fees with pricing policies, including the internal identifier, the function and internal department to which the persons belongs;

(f) a detailed description of the measures to be adopted in the event of a breach of pricing policies, fee schedules, fee programmes and procedures;

(g) a detailed description of the procedure for reporting to the FCA any material breach of pricing policies or procedures which may result in a breach of point 3c of Section B of Annex I to Regulation (EC) No 1060/2009.