Credit Ratings Agencies Regulation

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Credit Ratings Agencies Regulation

Chapter 2

Commission Delegated Regulation (EU) 2015/2

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01/01/2021

Preamble

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, and in particular the third subparagraph of Article 21(4) and the third subparagraph of Article 21(4a) thereof,

Whereas:

(1) Article 11a(1) of Regulation (EC) No 1060/2009 requires registered and certified credit rating agencies, when issuing a credit rating or a rating outlook, to submit rating information to the European Securities and Markets Authority (ESMA). The requirement does not apply to ratings exclusively produced for and disclosed to investors for a fee. ESMA is required to publish the rating information submitted by the credit rating agencies on a public website called the European rating platform (ERP). Therefore, rules should be laid down regarding the content and the presentation of the information that credit rating agencies should make available to ESMA for the ERP.

(2) In addition, Article 11(2) and Article 21(4)(e) of Regulation (EC) No 1060/2009 require credit rating agencies to submit information to ESMA on their historical performance data and for the purposes of ongoing supervision. The content and presentation of that information is laid down in Commission Delegated Regulation (EU) No 448/2012 and Commission Delegated Regulation (EU) No 446/2012, respectively. In order to allow for more efficient data processing by ESMA and simplification of data reporting for registered and certified credit rating agencies, integrated reporting requirements should be laid down for all the data that registered and certified credit rating agencies should report to ESMA. Therefore, this Regulation lays down rules regarding the data to be reported for the purpose of the ERP, the information to be made available on historical performance in the central repository established by ESMA, and the information that credit rating agencies should periodically report to ESMA for the purposes of ongoing supervision of credit rating agencies. This Regulation therefore repeals Delegated Regulation (EU) No 448/2012 and Delegated Regulation (EU) No 446/2012. ESMA should integrate all data reported by credit rating agencies for the ERP, the central repository and ongoing supervision of credit rating agencies into one ESMA database.

(3) In order to ensure that the ERP provides up-to-date information on rating actions that are not exclusively disclosed to investors for a fee, it is necessary to describe the data to

be reported, including the rating and outlook of the rated instrument or entity, the press releases accompanying rating actions, reports accompanying sovereign rating actions, type of rating action and date and hour of publication. Press releases, in particular, provide information on the key elements underlying the rating decision. The ERP provides rating users with a central access point to up-to-date rating information and lowers information costs by allowing for a global view of the different ratings issued on each rated entity or instrument.

(4) In order to ensure a global view of all ratings assigned by different credit rating agencies on the same rated entity or instrument, credit rating agencies should use common identifiers for the rated entity and the rated instrument when reporting the rating data to ESMA. Therefore, for the identification of rated entities, issuers, originators and credit rating agencies, the only method of global unique identification should be the Global Legal Entity Identifier (LEI).

(5) In order to ensure that the information on the ERP is up-to-date, rating information should be collected and published on a daily basis to allow for one daily update of the ERP outside Union business hours.

(6) In order to allow ESMA to react promptly in the case of actual or potential non-compliance with Regulation (EC) No 1060/2009, the rating information reported by registered and certified credit rating agencies should enable ESMA to closely supervise the conduct and activities of credit rating agencies. Rating data should therefore be reported to ESMA on a monthly basis. However, in order to ensure proportionality, credit rating agencies that have fewer than 50 employees and that are not part of a group should be able to submit rating data every two months. ESMA should still be able to require those credit ratings agencies to carry out reporting on a monthly basis, in the light of the number and type of their ratings, including the complexity of the credit analysis, the relevance of the rated instruments or issuers, and the eligibility of the ratings to be used for regulatory purposes.

(7) In order to avoid duplicated data reporting, ESMA should use for its ongoing supervision the data already reported for the purposes of the ERP. Credit rating agencies should also be required, for the purposes of ongoing supervision, to report information in respect of those credit ratings and rating outlooks not reported for the purposes of the ERP.

(8) ESMA should use the data provided for the purposes of the ERP and for the purposes of its ongoing supervision to gather the information on the historical performance data that it should make available in the central repository in accordance with Article 11(2) of Regulation (EC) No 1060/2009. In order to further facilitate comparability and to ensure consistency with the data that has been reported in accordance with Delegated Regulation (EU) No 448/2012, newly certified credit rating agencies should be required to submit data regarding at least 10 years before their certification, or the period since the start of their activity. Certified credit rating agencies should not be required to report this data, partially or totally, where they can demonstrate that this would not be proportionate in view of their scale and complexity.

(9) Credit rating agencies that are part of a group should be able to either report their ratings data separately to ESMA, or mandate one of the agencies within the group to submit the data on their behalf. However, due to credit rating agencies' highly integrated organisation at Union level and in order to facilitate the understanding of the statistics, credit rating agencies are encouraged to report on a global basis for the whole group.

(10) For the purposes of ESMA's ongoing supervision and for the publication of the credit rating agencies' historical performance reports, credit rating agencies may also, on a voluntary basis, report to ESMA credit ratings issued by third-country credit rating agencies belonging to the same group of credit rating agencies but not endorsed in accordance with Article 4(3) of Regulation (EC) No 1060/2009.

(11) When submitting data, credit rating agencies should classify the credit ratings and rating outlooks issued in different categories: by rating type and sub-classifications, such as sector, industry or asset class, or by type of issuer and issue. Those categories are based on ESMA's previous rating data collection experience and the need for supervision of credit rating data.

(12) In order to provide for the reporting of credit ratings on new financial instruments that could arise as a result of financial innovation, a category should be included for reporting "other financial instruments". Moreover, the corporate ratings and the structured finance ratings categories should also have an "other" category to include all new types of corporate issues or structured finance instruments that cannot be classified into the existing categories.

(13) In order to allow ESMA to establish the ERP and to allow for credit rating agencies to have sufficient time to adjust their internal systems to the new reporting requirements, credit rating agencies should submit a first report by 1 January 2016. In order to ensure comparability and continuity of data reported under this Regulation, the first report should contain data on all ratings issued and not withdrawn by 21 June 2015. In addition, the first report should contain data regarding credit ratings and rating outlooks issued by credit rating agencies from 21 June 2015 until 1 January 2016. The first report should contain the same type of data as the rating data to be submitted on a daily basis thereafter.

(14) In order to allow ESMA to receive and process the data automatically in its internal systems, the data to be reported should be compiled in a standard format. Due to technical progress, a number of technical reporting instructions concerning the transmission or the format of the files to be submitted by credit rating agencies may have to be updated and communicated by ESMA through specific communications or guidelines.

(15) This Regulation is based on the draft regulatory technical standards submitted by ESMA to the Commission in accordance with Article 10 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council.

(16) ESMA conducted an open public consultation on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010.

(17) In order to comply with Article 2(3) of Regulation (EU) No 462/2013 of the European Parliament and of the Council, this Regulation should apply from 21 June 2015,

HAS ADOPTED THIS REGULATION:

Article -1 Definitions

(1) For the purposes of this Regulation the following definitions apply:

'Exit Day' has the meaning given in the European Union (Withdrawal) Act 2018.

Article 1 Data to be reported

(1) Credit rating agencies shall report data on all their issued or endorsed credit ratings or rating outlooks in accordance with Articles 8, 9, and 11. Credit rating agencies shall report all credit ratings and rating outlooks issued at rated entity level and on all their issued debt instruments, where applicable.

(2) Credit rating agencies shall ensure the accuracy, completeness and availability of the data reported to the Financial Conduct Authority ("FCA") and shall ensure that reports are submitted in accordance with Articles 8, 9 and 11 using appropriate systems developed on the basis of technical instructions provided by the FCA.

(3) Credit rating agencies shall notify the FCA immediately of any exceptional circumstances that may temporarily prevent or delay their reporting in accordance with this Regulation.

(4) For groups of credit rating agencies, the members of each group may mandate one member to submit reports required under this Regulation on their behalf. Each credit rating agency on whose behalf such a report is submitted shall be identified in the data submitted to the FCA.

(5) For the purposes of Article 11(2) and Article 21(4)(e) of Regulation (EC) No 1060/2009, a credit rating agency reporting on behalf of a group may include data on credit ratings and rating outlooks issued by third-country credit rating agencies belonging to the same group and not endorsed. Where a credit rating agency does not report such data it shall give an explanation in its qualitative data report, in Fields 9 and 10 of Table 1 of Part 1 of Annex I to this Regulation.

(6) Credit rating agencies shall disclose the solicitation status of each reported credit rating or rating outlook by specifying whether it is unsolicited with participation or unsolicited without participation in accordance with Article 10(5) of Regulation (EC) No 1060/2009 or solicited.

Article 2 Reporting of default status and withdrawals

(1) A credit rating agency shall report a default in respect of a rating in Fields 6 and 13 of Table 2 of Part 2 of Annex I where one of the following events has occurred:

(a) the rating indicates that a default has occurred according to the credit rating agency's definition of default;

(b) the rating has been withdrawn due to insolvency of the rated entity or due to debt restructuring;

(c) any other instance in which the credit rating agency considers a rated entity or rated instrument as defaulted, materially impaired or equivalent.

(2) Where a reported rating is withdrawn, the reason for that shall be reported in Field 11 of Table 2 of Part 2 of Annex I.

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Article 3 Rating types

Credit rating agencies shall, when reporting credit ratings or rating outlooks, classify them as one of the following types of ratings:

(a) corporate ratings;

(b) structured finance ratings;

(c) sovereign and public finance ratings;

(d) other financial instruments.

Article 4 Corporate ratings

(1) Credit rating agencies shall, when reporting corporate ratings, classify them within one of the following industry segments:

(a) financial institutions, including banks, brokers and dealers;

(b) insurance;

(c) all other corporate entities or issuers which are not included in points (a) and (b).

(2) Credit rating agencies shall classify corporate issues as one of the following issue types:

(a) bonds;

(b) CRR covered bonds as defined in point 128A of Article 4(1) of Regulation (EU) No 575/2013 that meet the eligibility requirements set out in paragraphs 1 to 3, 6 and 7 of Article 129 of that Regulation;

(c) other types of covered bonds, for which the credit rating agency has used specific covered bond methodologies, models or key rating assumptions for issuing the credit rating and which are not included in point (b);

(d) other types of corporate issues which are not included in points (a), (b) and (c).

(3) The country code of a rated entity or its issues in Field 10 of Table 1 of Part 2 of Annex I shall be that of the country of domicile of the entity.

Article 5 Structured finance ratings

(1) Structured finance ratings shall relate to a financial instrument or other assets resulting from a securitisation transaction or scheme referred to in point 1 of Article 2 of Regulation 2017/2402/EU.

(2) Credit rating agencies shall, when reporting structured finance ratings, classify them within one of the following asset classes:

(a) asset-backed securities, including auto loans, boat loans, airplane loans, student loans, consumer loans, small and medium-sized enterprise loans, healthcare loans, manufactured housing loans, film loans, utility loans, equipment leases, credit card receivables, tax liens, non-performing loans, recreational vehicle loans, leases to individuals, leases to businesses, and trade receivables;

(b) residential mortgage-backed securities, including prime and non-prime residential mortgage-backed securities, and home equity loans;

(c) commercial mortgage-backed securities, including retail or office property loans, hospital loans, care residences loans, storage facilities loans, hotel loans, nursing facilities loans, industrial loans, and multifamily properties loans;

(d) collateralised debt obligations, including collateralised loan obligations, credit-backed obligations, collateralised synthetic obligations, single-tranche collateralised debt obligations, credit fund obligations, collateralised debt obligations of asset-backed securities, and collateralised debt obligations of collateralised debt obligations;

(e) asset-backed commercial papers;

(f) other securitisation instruments which are not included in points (a) to (e), including structured covered bonds, structured investment vehicles, insurance-linked securities and derivative product companies.

(3) Where applicable, a credit rating agency shall also indicate which specific sub-asset class each rated instrument belongs to in Field 34 of Table 1 of Part 2 of Annex I.

(4) The country code of securitisation instruments shall be reported in Field 10 of Table 1 of Part 2 of Annex I and shall be that of the country of domicile of the majority of

the underlying assets. Where it is not possible to identify the country of domicile of the majority of the underlying assets, the rated instrument shall be classified as "international".

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Article 6 Sovereign and public finance ratings

(1) Credit rating agencies shall, when reporting data concerning ratings of sovereign and public entities and of supranational organisations and their issued debt, classify them within one of the following sectors:

(a) State, where the rated entity is a State or the issuer of the rated debt or financial obligation, debt security or other financial instrument is a State, or a special purpose vehicle of a State, as referred to in point (v)(i) and (ii) of Article 3(1) of Regulation (EC) No 1060/2009 and where the rating refers to a State;

(b) regional or local authority, where the rated entity is a regional or local authority or the issuer of the rated debt or financial obligation, debt security or other financial instrument is a regional or local authority, or a special purpose vehicle of a regional or local authority, as referred to in point (v)(i) and (ii) of Article 3(1) of Regulation (EC) No 1060/2009 and where the rating refers to a regional or a local authority;

(c) international financial institution, as referred to in point (v)(iii) of Article 3(1) of Regulation (EC) No 1060/2009;

(d) supranational organisation, such as those institutions which are not included in point (c) and that are established, owned and controlled by more than one sovereign government shareholder, including organisations referred to in Section U of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council;

(e) public entities, including those referred to in Sections O, P and Q of Annex I to Regulation (EC) No 1893/2006.

(2) Where no specific country can be identified as the country of issuance in the case of international financial institutions or supranational organisations as specified in paragraph (1)(c) and (d), the rated issuer shall be classified as "international" in Field 10 of Table 1 of Part 2 of Annex I.
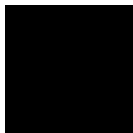
Article 7 Other financial instruments

Credit ratings or rating outlooks issued on a financial instrument as defined in Article 3(1) (k) of Regulation (EC) No 1060/2009 that cannot be classified as corporate issues under Article 4(2) of this Regulation, as structured finance instruments under Article 5 of this Regulation or as sovereign and public entity issues under Article 6 of this Regulation, shall be reported under the other financial instruments category.

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(1) Credit rating agencies shall report data on all credit ratings or rating outlooks pursuant to Article 11a(1) of Regulation (EC) No 1060/2009 each time it issues or endorses a credit rating or a rating outlook that is not exclusively disclosed to investors for a fee.

(2) Credit ratings and rating outlooks referred to in paragraph 1, issued between 20:00:00 Central European Time (CET) on one day and 19:59:59 CET on the following day shall be reported until 21:59:59 CET on the following day.

(3) For each credit rating or rating outlook reported in accordance with paragraph 1, the accompanying press release referred to in point 5 of Part I of Section D of Annex I to Regulation (EC) No 1060/2009 shall be reported at the same time. Where that press release is firstly issued and submitted in a language other than English, an English version may also be submitted where and at the time that it becomes available.

(4) For the ratings referred to in points (a), (b) and (c) of Article 6(1), the accompanying research report referred to in point 1 of Part III of Section D of Annex I to Regulation (EC) No 1060/2009 shall be reported. Where that research report is firstly issued and submitted in a language other than English, an English version may also be submitted where and at the time that it becomes available.

Article 9 Reporting for the purpose of the FCA supervision
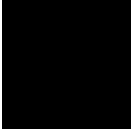
(1) As referred to in Article 21(4)(e) of Regulation (EC) No 1060/2009, credit rating agencies shall report data on all credit ratings and rating outlooks issued or endorsed, or issued in a third country and not endorsed as referred to in Article 1(5), including information on all entities or debt instruments submitted for their initial review or for preliminary rating, as referred to in point 6 of Part I of Section D of Annex I to Regulation (EC) No 1060/2009.

(2) For those credit ratings and rating outlooks to which Article 8 does not apply, credit rating agencies shall report rating data relating to the preceding calendar month on a monthly basis.

(3) A credit rating agency that has fewer than 50 employees and that is not part of a group of credit rating agencies may provide the rating data referred to in paragraph 2 every two months, unless the FCA requires monthly reporting in view of the nature, complexity and range of issues of its credit ratings. That rating data shall refer to the preceding two calendar months.

(4) The rating data referred to in paragraph 2 shall be submitted to the FCA within 15 days from the end of the period that is covered by the report. Where the 15th day of the month falls on a public holiday in the country of domicile of the credit rating agency, or where a credit rating agency reports on behalf of a group in accordance with Article 1(4), the country of domicile of that credit rating agency, the deadline shall be the next working day.

(5) Where no credit ratings or rating outlooks referred to in paragraph 1 were issued during the preceding calendar month, the credit rating agency shall not be obliged to submit any data.

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Article 10 Reporting for the purpose of historical performance

The credit ratings issued or endorsed, or issued in a third country and not endorsed as referred to in Article 1(5), shall be used by the FCA for making available the historical performance data, in accordance with Article 11(2) of Regulation (EC) No 1060/2009 and point 1 of Part II of Section E of Annex I to that Regulation.

Article 11 Initial reporting

(1) Credit rating agencies registered or certified on or before IP completion day shall prepare a first report to be reported to the FCA on IP completion day or on such later day as notified by the FCA, that shall contain information on all credit ratings and rating outlooks referred to in Articles 8 and 9, and that have been issued and not withdrawn IP completion day;

(3) Credit rating agencies registered or certified after IP completion day shall comply with this Regulation within three months after the date of registration or certification. In their first report, they shall report, in accordance with Articles 8 and 9, all the credit ratings and rating outlooks that were issued from the date of registration or certification.

(4) In addition to the first report referred to in paragraphs 2 and 3, a credit rating agency that is certified after IP completion day shall also report, pursuant to Article 11(2) of Regulation (EC) No 1060/2009 and point 1 of Part II of Section E of Annex I to that Regulation, its historical performance data relating to at least 10 years before the date of certification or, where it started its rating activity less than 10 years before the date of certification, relating to the period since it started its rating activity. Certified credit rating agencies shall not be required to report those data, partially or totally, where they can demonstrate that this would not be proportionate in view of their scale and complexity.

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Article 12 Data structure

(1) Credit rating agencies shall submit to the FCA qualitative data reports in the format specified in the tables in Part 1 of Annex I together with their first report of rating data in accordance with Article 11. Any changes to those qualitative data reports shall be immediately reported to the FCA's system as an update, before the rating data which are affected by those changes are submitted to the FCA. Where a credit rating agency reports on behalf of a group, as referred to in Article 1(4), one set of qualitative data reports may be submitted to the FCA.

(2) Credit rating agencies shall submit rating data reports for ratings referred to in Articles 8, 9 and 11 in the format specified in the tables in Part 2 of Annex I.

Article 13 Reporting procedures

(1) Credit rating agencies shall submit the qualitative data reports and rating data reports referred to in Article 12 in accordance with the technical instructions provided by the FCA and using the FCA's reporting system.

(2) Credit rating agencies shall store the files sent to and received by the FCA in electronic form for at least five years. Those files shall be made available to the FCA on request.

(3) Where a credit rating agency identifies factual errors in data that have been reported, it shall correct the relevant data without undue delay according to the technical instructions provided by the FCA.

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Article 15 Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union.*

It shall apply from 21 June 2015.

Signature

01/01/2021	Done at Brussels, 30 September 2014.
01/01/2021	*For the Commission*
01/01/2021	*The President*
01/01/2021	José Manuel BARROSO

ANNEX I PART 1 LIST OF FIELDS FOR THE QUALITATIVE DATA FILE PART 2 LIST OF FIELDS FOR THE RATING DATA FILE

PART 1 LIST OF FIELDS FOR THE QUALITATIVE DATA FILE

Table 1 **CRA identification and methodology description**

No	Field name	Description	Type	Standard	Scope
1	CRA identifier	Code used to identify the reporting credit rating agency. It is provided by the FCA upon registration or certification.	Mandatory.		Technical
2	Reporting CRA Global Legal Entity Identifier (LEI)	LEI code of the credit rating agency sending the file.	Mandatory.	ISO 17442	Public
3	CRA name	Name used to identify the credit rating agency. It shall correspond to the name used by the credit rating agency in the registration process and all oth	Mandatory.		Public

			er supervisory procedures within the FCA. Where one member of a group of credit rating agencies reports for the whole group it shall be the name referring to the group of credit rating agencies.			
	4	CRA Description	Brief description of the credit rating agency.	Mandatory.		Public
	5	CRA Methodology	Description of the credit rating agency's rating methodology. The credit rating agency can describe unique features of its rating methodology.	Mandatory.		Public
	6	Link to CRA website methodology page	The link to the credit rating agency's web page that contains all information related to the methodologies, and descriptions of models and key rat	Mandatory.	Valid web page reference.	Public

			ing assumptions.			
	7	Solicited and unsolicited ratings policies	Description of the credit rating agency's policy on solicited and unsolicited with or without participation ratings. If more than one policy exists, the relevant rating types applicable to each policy shall be specified.	Mandatory.		Public
	8	Subsidiary ratings policy	Description of policy regarding the reporting of the rating of subsidiaries.	Mandatory. Applicable for credit rating agencies issuing corporate ratings.		Public
	9	Geographical reporting scope	In the case of a credit rating agency part of a group, they should mention whether they report all the ratings issued by the group (global scope) or not (only the UK and endorsed ratings). Where the coverage is not global, the	Mandatory.	Y — yes N — no	Public

		credit rating agency shall explain why not. For all other CRAs it should be reported as "global" ("Y").			
10	Reason for non-global scope	The reason why a credit rating agency which is part of a group, does not report all the ratings of the group.	Mandatory. Applicable when "Geographical reporting scope" = "N"		Public
11	Definition of default	Describes the definition of default used by the credit rating agency.	Mandatory.		Public
12	Website link	Link to the home page of credit rating agency's public web site.	Mandatory.	Valid web page reference.	Public

Table 2 **Issuer rating types list**

No	Field name	Description	Type	Standard	Scope
1	Issuer rating type identifier	Unique identifier for each issuer rating type that a rated entity can be assessed on.	Mandatory. Applicable if the credit rating agency is issuing issuer ratings.		Technical
2	Issuer rating type name	Name of the issuer	Mandatory.		Technical

No	Field name	Description	Type	Standard	Scope
		rating cat egory.			
3	Issuer rat ing type de scription	Descrip tion of the rated debt category.	Mandat ory.		Technical
4	Issuer rat ing type standard	This should distinguish the types of issuer ratings in: the main/ global is suer cred it rating, the debt rat ing type (the differ ent categor ies will be de scribed in Table 2, Part 2, An nex 1) and all other is suer debt ratings.	Mandat ory.	IR — Main issuer rat ing DT — Debt rating OT — Oth er	Technical

Table 3 **Debt categories list**

No	Field name	Descrip tion	Type	Standard	Scope
1	Rated debt classifica tion identifi er	Unique identifier for each debt cat egory used for classify ing the cor porate and sovereign issuer debt categories or debt is sues.	Mandat ory. Applicable if the rat ing agency is rating cor porate or sovereign debt cat egories		Technical
2	Rated debt classifica tion name	Name of the rated debt cat egory.	Mandat ory.		Technical
3	Rated debt classifica	Descrip tion of the	Mandat ory.		Technical

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	tion descrip tion	rated debt category.			
4	Seniority	Identifies the senior ity of the debt class of the rated issuer or is sue.	Optional.	SEU — in case the rated issuer debt or the issue be longs to the senior unse cured debt category SEO — in case the rated issuer or the is sue belongs to a seni or debt cat egory other than SEU SB — in case the is suer debt or the issue belongs to a subordin ated debt category.	Technical

Table 4 **Issue/programme types list**

No	Field name	Descrip tion	Type	Standard	Scope
1	Issue/pro gramme type identi fier	Unique identifier for each is sue/pro gramme used for classifying the issue rat ings.	Mandat ory. Applicable if the cred it rating agency is rating cor porate or sovereign issues.		Technical
2	Issue/pro gramme type name	Issue/pro gramme name.	Mandat ory.		Technical
3	Issue/pro gramme type de scription	Issue/pro gramme de scription.	Mandat ory.		Technical

Table 5 **Lead analysts list**

This table shall contain a list of all the lead analysts that operate in the UK. If a lead analyst worked in different time periods as a lead analyst (with time gaps in between) then the lead analyst should be reported in the table multiple times: one for each lead analyst appointment period. The start and end date of allocation to the function shall not overlap for the same lead analyst. The table shall contain one line for each lead analyst and distinct function period.

No	Field name	Description	Type	Standard	Scope
1	Lead analyst internal identifier	Internal unique identifiers of the staff member who is appointed in the analyst function by the credit rating agency.	Mandatory.		Supervision only
2	Lead analyst name	Lead analyst full name.	Mandatory.		Supervision only
3	Lead analyst start date	The start date of the staff member in the lead analyst function.	Mandatory.	ISO 8601 date format (YYYY-MM-DD)	Supervision only
4	Lead analyst end date	The end date of the staff member in the lead analyst function If the staff member is currently working in the lead analyst function, it should be reported as 9999-01-01.	Mandatory.	ISO 8601 date format (YYYY-MM-DD) or 9999-01-01	Supervision only

Table 6 **Rating scale**

No	Field name	Description	Type	Standard	Scope
1	Rating scale identifier	Identifies uniquely a specific rating scale of the credit rating agency.	Mandatory.		Technical
2	Rating scale validity start date	The date at which the rating scale starts being valid.	Mandatory.	ISO 8601 date format (YYYY-MM-DD)	Public
3	Rating scale validity end date	The last date when a rating scale is valid. For the rating scale that re currently valid, it should be reported as 9999-01-01	Mandatory.	ISO 8601 date format (YYYY-MM-DD) or 9999-01-01	Public
4	Description of the rating scale	Description of the type of ratings included in the scale, including the geographical scope where relevant.	Mandatory.		Public
5	Time horizon	Identifies the applicability of the rat	Mandatory.	L — where the rating scale is applic	Public

		ing scale based on the time horizon.		able to long-term ratings S — where the rating scale is applicable to short-term ratings	
6	Rating type	Identifies the applicability of the rating scale based on the rating type.	Mandatory.	C — where the rating scale is applicable to corporate ratings S — where the rating scale is applicable to sovereign & public finance ratings T — where the rating scale is applicable to structured finance ratings O — where the rating scale is applicable to other financial instruments	Public
7	Rating scale scope	Specifies if the rating scale is used	Mandatory.	PR — rating scale is used for issu	Public

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			for issuing preliminary ratings, final ratings or both.		ing preliminary ratings only FR — rating scale is used for issuing final ratings only BT — rating scale is used for issuing preliminary and final ratings	
8	Rating scale used for central repository		Indicates if the rating is to be used by the FCA for the central repository statistics calculations. For any given period, only one rating scale per combination of rating type and time horizon can be used.	Mandatory.	Y — yes N — no	Technical
9	Categories	Rating category value	Order of the rating category in the rating scale (where 1 is correspondent to the category that represents	Mandatory.	The ordinal is an integer value with minimum value 1 and a maximum value of 20. The de	Public

			the best credit worthiness).		claration of the rating categories values must be consecutive. There must be as a minimum one rating category for each rating.	
10		Rating category label	Identifies a specific rating category within the rating scale.	Mandatory.		Public
11		Rating category description	Definition of the rating category in the rating scale.	Mandatory.		Public
12	Notches	Notch value	Order of the notch in the rating scale (where 1 is correspondent to the notch that represents the best credit worthiness).	Mandatory.	The notch value is an integer with minimum value 1 and a maximum value of 99. Values provided must be consecutive. There must be as a minimum one rating notch	Public

No	Field name	Description	Type	Standard	Scope
		for each rating.			
13		Notch label	Identifies a specific notch within the rating scale. Notches provide additional detail to the rating category.	Mandatory.		Public
14		Notch description	Description of the notch in the rating scale.	Mandatory.		Public

PART 2 LIST OF FIELDS FOR THE RATING DATA FILE

Table 1 **Data describing the rated entity/instrument**

This table shall identify and describe all credit ratings issued by the credit rating agency and are to be reported for the scope of this Regulation. This table shall contain one line for each individual credit rating to be reported. Where it applies, for each credit rating line, one or more 'Originators' can be reported.

No	Field name	Description	Type	Standard	Scope
1	CRA identifier	Code used to identify the reporting credit rating agency. It is provided by the FCA upon registration or certification.	Mandatory.		Technical
2	Reporting CRA LEI	LEI code of the credit rating	Mandatory.	ISO 17442	Public

			agency sending the file.			
	3	Responsible CRA LEI	LEI code of the credit rating agency responsible for the rating, i.e. in case of: a rating issued in the UK, the registered credit rating agency that has issued the rating,	Mandatory.	ISO 17442	Public
	4	Issuer CRA LEI	LEI code of the credit rating agency that issued the rating, that is to say in case of: a rating issued in the UK, the registered credit rating agency, a rating issued by a certified credit rating agency, the certified entity, a rating issued in a third	Mandatory.	ISO 17442	Public

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		country but not endorsed by a registered credit rating agency, the third country credit rating agency that is sued the rating.			
5	Rating identifier	Unique identifier of the rating, which shall be maintained unchanged over time. The rating identifier shall be unique in all reports to the FCA.	Mandatory.		Technical
6	Rating type	Identifies whether the rating is a corporate rating, a sovereign or public finance rating, a structured finance rating or other financial instrument rating. It shall be maintained unchanged	Mandatory.	C — if the rating is applicable to corporate ratings S — if the rating is applicable to sovereign ratings T — if the rating is applicable to structured finance ratings	Public

		over time.		O — if the rating is applicable to other financial instruments.	
7	Other rating type	Describes the type of rated financial instrument that was reported in the "O" rating type.	Mandatory. Applicable for "Rating type" = "O".		Supervision only
8	Rated object	Specifies if the rating refers to an entity/issuer of debt or a debt issuance of a rated entity/financial instrument.	Mandatory.	ISR — the rating refers to an entity or issuer of debt INT — the rating refers to a debt issuance/financial instrument.	Public
9	Time horizon	Identifies whether the rating is a short-term or a long-term rating. It shall be maintained unchanged over time.	Mandatory.	L — if the rating is a long-term rating S — if the rating is a short-term rating.	Public
10	Country	Country code of the rated entity/instrument.	Mandatory.	ISO 3166-1 code. The code "ZZ"	Public

					shall be used to identify the category "international".	
11	Currency	Identifies whether the rating is expressed in respect of local or foreign currency.	Mandatory. Applicable for "Rating type" = "C" or "S"	LC — in case of a local currency rating FC — in case of a foreign currency rating.	Public
12	Legal entity/issuer LEI	LEI code of the legal entity/issuer. It shall be maintained unchanged over time.	Mandatory. Applicable only if the rated entity is eligible for acquiring a LEI code.	ISO 17442	Public
13	Legal entity/issuer national fiscal code	Unique national fiscal code of the rated entity. It shall be maintained unchanged over time.	Optional. If applicable.		Public
14	Legal entity/issuer value added tax (VAT) code	Unique national VAT code of the rated entity. It shall be maintained unchanged over time.	Optional. If applicable.		Public

15	Legal entity/issuer Bank Identified Code (BIC)	Unique BIC of the rated entity. It shall be maintained unchanged over time.	Optional. Applicable only for entities that represent financial institutions ("Industry" = "FI" or "IN").	ISO 9362	Public
16	Legal entity/issuer internal identifier	Unique internal identifier of the issuer. It shall be maintained unchanged over time.	Mandatory.		Supervision only
17	Legal entity/issuer name	It shall contain appropriate understandable reference to the legal name of the legal entity/issuer.	Mandatory.		Public
18	Parent legal entity/Issuer LEI	LEI code of the parent company. To be reported only in case the rated issuer is a subsidiary of another rated entity. It shall be maintained unchanged	Mandatory. Applicable if the rated entity/debt issuer is a subsidiary of another rated entity.	ISO 17442	Public

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			over time.			
19	Parent legal entity/issuer internal identifier	Unique internal identifier of the parent entity/issuer. It shall be maintained unchanged over time.	Mandatory. Applicable if the rated entity is a subsidiary of another rated entity.			Supervision only
20	Sub-sovereign Nomenclature of Territorial Units for Statistics (NUTS) code	Identifier of the city/ region of the rated municipality/sub-sovereign.	Mandatory. Applicable only for "Country" is part of the UK and for "Rating type" = "S" and "Sector" = "SM"	EUROSTAT nomenclature: NUTS 1 to 3	Public	
21	ISIN	International Securities Identifying Number (ISIN) of the rated instrument. It shall be maintained unchanged over time.	Mandatory. Applicable for "Rated object" = "INT" and if the rated instruments has an ISIN allocated.	ISO 6166	Public	
	[deleted]					
23	Instrument internal identifier	Unique code to identify the financial instrument that is	Mandatory. Applicable for "Rated object" = "INT".			Supervision only

			rated. It shall be maintained unchanged over time.			
	24	Issue/programme type	Indicates the issue/programme type of the rating.	Optional. Applicable for "Rating type" = "C" or "S" and "Rated object" = "INT".	Valid "Issue/programme type identifier", previously reported in the "Issue/programme type list".	Public
	25	Issuer rating type	Specifies the issuer rating type.	Mandatory. Applicable for "Rating type" = "C" and for "Rated object" = "ISR"	Valid "Issuer rating type identifier", previously reported in the "Issuer rating type list".	Public
	26	Debt category	Specifies the debt category for the rated issues or debts.	Mandatory. Applicable for "Rating type" = "C" or "S" and "Rated object" = "ISR" and "Issuer rating type" = "DT" or "Rated object" = "INT" if applies.	Valid "Rated debt classification identifier", previously reported in the "Debt categories list".	Public
	27	Issuance date	Specifies the issuance date of the rated instrument	Mandatory. Applicable for "Rated	ISO 8601 date format: (YYYY-	Supervision only

			or debt issuance. It shall be maintained unchanged over time.	object" = "INT".	MM-DD)	
28	Maturity date		The maturity date of the rated instrument or debt issuance.	Mandatory. Applicable for "Rated object" = "INT". If perpetual: 9999-01-01	ISO 8601 date format: (YYYY-MM-DD) or 9999-01-01	Supervision only
29	Outstanding issue volume		The outstanding issue volume at first rating issuance. The amount shall be reported in the currency of the issuance reported in "Outstanding issue volume currency code".	Mandatory. Applicable for "Rated object" = "INT".		Supervision only
30	Outstanding issue volume currency code		The code of the currency of the rated issue.	Mandatory. Applicable for "Rated object" = "INT".	ISO 4217	Supervision only
31	Industry		Categorisation of the rated entity or debt issuances reported under the	Mandatory. Applicable for "Rating type" = "C".	FI — for financial institution rating including banks, brokers	Public

			"corporate" rating type in financial, insurance and non-financial corporates.		and dealers IN — for insurance institution rating CO — for corporate institution rating that is not included in "FI" or "IN"	
32	Sector		Specifies subcategories for sovereign and public finance ratings.	Mandatory. Applicable for "Rating type" = "S".	SV — for State rating SM — for regional or local authority rating IF — for international financial institution rating SO — for supranational organisations rating other than "IF" PE — for public entities rating.	Public
33	Asset class		Defines the main asset classes for structured finance ratings.	Mandatory. Applicable for "Rating type" = "T".	ABS — for ABS rating RMBS — for RMBS rating CMBS — for CMBS rating	Public

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					CDO — for CDO rating ABCP — for ABCP rating OTH — for other.	
	34	Sub-asset	Defines the sub-asset classes for the structured finance ratings.	Mandatory. Applicable for "Rating type" = "T".	CCS — if ABS: credit card receivable backed securities ALB — if ABS: auto loan backed securities CNS — if ABS: consumer loan backed security SME — if ABS: small and medium-sized enterprises loan backed securities LES — if ABS: leases to individual or business backed security HEL — if RMBS: home equity loans PRR — if RMBS:	Public

				prime RMBS, NPR — if RMBS: non-prime RMBS CFH — if CDO: cash flow and hybrid CDOs/ CLOs SDO — if CDO: synthetic CDOs/ CLOs MVO — if CDO: market value CDOs SIV — if OTH: structured investment vehicles ILS — if OTH: insurance-linked securities DPC — if OTH: derivative product companies SCB — if OTH: structured covered bonds OTH — other.		
	35	Other sub-asset class	Indicates the other asset or sub-asset class category.	Mandatory. Applicable for "Rating-type" = "T"		Supervision only

				and "Sub-asset" = "OTH".	
36	Corporate issues classifications	Classification of covered bonds.	Mandatory. Applicable for "Rating type" = "C" and "Rated object" = "INT".	BND — bonds CBR — CRR covered bonds as defined in point 128A of Article 4(1) of Regulation (EU) No 575/2013 that meet the eligibility requirements set out in Article 129 of that Regulation OCB — other types of covered bonds, for which the credit rating agency has used specific covered bonds methodologies, models or key rating assumptions for issuing the credit rating and which are not included in point (b)	Public

				of Article 5(2) of this Regulation OTH — other types of corporate issues which are not included in points (a), (b) and (c) of Article 5(2) of this Regulation..	
37	Other corporate issues	Describes the type of issue reported under the "other" category of corporate issues.	Mandatory. Applicable for "Corporate issues classifications" = "OTH".		Supervision only
38	Tranche class	Class of the tranche.	Mandatory. Applicable for "Rating type" = "T".		Public
39	Series No/programme ID	In case the issue is part of a series of multiple issuances under the same programme, it shall specify the issue's specific series	Optional. Applicable for "Rating type" = "T" or 'Rating type = "C" and "Rated object" = "INT".		Public

			number. Programme ID could be added, where this exists, to complement the "Programme/de issuance name".			
40	Programme/deal/ issuance name		Specifies the programme/de issuance name used in the public issuance documents	Optional. Applicable for "Rated object" = "INT".		Public
41	Originators	Originator internal identifier	Unique internal code as signed by the credit rating agency to the originator.	Mandatory. Applicable for "Rating type" = "T". In case of multiple originators that cannot be individually identified, "MULTIPLE" should be reported.		Supervision only
42		Originator LEI	LEI code of the originator.	Mandatory. Applicable for "Rating type" = "T" and "Originator Internal Identifier "	ISO 17442	Supervision only

			is not "MULTIPLE".			
43		Originator BIC code	Unique BIC of the originator.	Optional. Applicable for "Rating type" = "T" and "Originator Internal Identifier " is not "MULTIPLE".	ISO 9362	Supervision only
44		Originator name	It shall contain appropriate understandable reference to the legal name of the originator (or the parent company of the issuer).	Mandatory. Applicable for "Rating type" = "T" and "Originator internal identifier " is not "MULTIPLE".		Supervision only
45	Preceding preliminary rating		For all the new ratings it specifies if the credit rating agency issued a preliminary rating or initial review before issuing the final rating.	Mandatory. Applicable for "Action type" = "NEW" in Table 2 of Part 2	Y — yes N — no	Supervision only
46	Preceding preliminary rating identifier		Indicates the rating identifier of the pre	Mandatory. Applicable for "Preced		Supervision only

			ceding issued preliminary rating or initial review. The "Preceding preliminary rating identifier" should correspond to an already reported valid preliminary rating "Rating identifier".	ing preliminary rating" = "Y"		
	47	Complexity indicator	Indicates the complexity grade assigned to a structured finance rating considering factors such as the number of originators, counterparties, countries, the need to develop new methodologies or new innovative features, credit enhancements, underlying documentation, com	Mandatory. Applicable for "Rating type" = "T".	S — standard complexity C —additional complexity	Supervision only

			plex collateral, different or new jurisdictions and/or existence of derivative components amongst other factors that may be considered relevant by the CRA when it is assessing the complexity of a rating service.			
	48	Structured finance transaction type	Indication of whether the instrument refers to a stand-alone or master-trust.	Mandatory. Applicable for "Rating type" = "T".	S — stand-alone transaction M — master trust transaction	Supervision only
	49	Type of rating for the public rating database	Identifies the credit ratings that fall under the scope of the public rating database, based on the requirements set out in Article 11a of the Regula	Mandatory.	NXI — the rating is not exclusively produced for and disclosed to investors for a fee EXI — the rating is exclusively produced for and disclosed to investors for a fee	Technical

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		tion (EC) No 1060/2009.			
50	Relevant for central repository statistics calculation	Indicates if the rating shall be used for central repository statistics calculation.	Mandatory.	Y — yes N — no	Technical

Table 2 **Data about the individual credit rating actions**
This table contains all the rating actions that are issued in relation to the credit ratings reported in Table 1. Where the press releases or the sovereign research reports are issued in multiple languages, multiple versions of the press releases or the sovereign research reports can be reported for the same rating action.

No	Field name	Description	Type	Standard	Scope
1	Rating action identifier	Unique identifier of the rating action. Rating action identifier shall be unique per each reported rating.	Mandatory.		Technical
2	Rating identifier	Unique identifier of the rating.	Mandatory.	Should be a valid "Rating identifier" reported in Table 1 of Part 2	Technical
3	Action validity date and time	The date and time of validity of the action. This shall coincide with the Coordinated Universal	Mandatory.	ISO 8601 extended date time format: YYYY-MM-DD (HH:MM:SS)	Public

		Time (UTC) of publication of the action or distribution by subscription.			
4	Action communication date and time	The date and time of communication of the action to the rated entity. It shall be expressed as Coordinated Universal Time (UTC). Should be reported only for the ratings issued in the UK.	Mandatory. Applicable for "Location of the rating issuance " = "I".	ISO 8601 extended date time format: YYYY-MM-DD (HH:MM:SS)	Supervision only
5	Action decision date	Identifies the date when the action is decided. It shall be the date of preliminary approval (such as by the rating committee) of the action where this is then communic	Mandatory. Applicable for "Location of the rating issuance " = "I".	ISO 8601 date format: (YYYY-MM-DD)	Supervision only

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			ated to the rated entity before final approval. Should be reported only for the ratings issued in the UK.			
6	Action type	Identifies the type of action carried out by the credit rating agency with respect to a specific rating.	Mandatory.	OR — in case of outstanding rating (only for first time reporting) PR — in case of preliminary rating NW — in case the rating is issued for the first time UP — in case the rating is upgraded DG — in case the rating is downgraded AF — in case the rating is affirmed DF — in case a rated issuer or instrument is assigned to or removed from a default status and the	Public

					default is not linked with an other rating action SP — in case the rating is suspended WD — in case the rating is withdrawn OT — in case the rating is placed to or removed from the outlook/trend status WR — in case the rating is placed to or removed from the watch/review status	
	7	Outlook/watch/ default status	An outlook/watch suspension/default status is assigned, kept or removed with respect to the rating,	Mandatory. Applicable for "Action type" = "OT","WR "DF", "SP" or "OR"	P — status is placed M — status is maintained R — status is removed	Public
	8	Outlook	Identifies the outlook/trend assigned to a rating by	Mandatory. Applicable for "Action type" =	POS — in case of a positive outlook NEG — in case	Public

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			the CRA according to its relevant policy.	"OT" and "OR"	of a negative outlook EVO — in case of an evolving or developing outlook STA — in case of a stable outlook	
9	Watch/Review		Identifies the watch or review status as signed to a rating by the CRA according to its relevant policy.	Mandatory. Applicable for "Action type" = "WR" and "OR"	POW — in case of a positive watch/review NEW — in case of a negative watch/review EVW — in case of an evolving or developing watch/review UNW — in case of a watch/review with uncertain direction	Public
10	Watch/Review determinant		Identifies the reason for the watch/review status of a rating. Should be reported only for the ratings issued in the UK.	Mandatory. Applicable for "Action type" = "WR" and "OR" and "Location of the rating issuance " = "I".	1 — where the watch/review status is due to changes in methodologies, models or key rating assumptions	Public

				2 — where the watch/review status is due to economic, financial or credit reasons 3 — where the watch or review status is due to other reasons (e.g. departure of analysts, occurrence of conflicts of interests)	
11	Withdrawal reason	Identifies the reason of a withdrawal action.	Mandatory. Applicable for "Action Type" = "WD"	1 — in case of incorrect or insufficient information on issuer/issue 2 — in case of bankruptcy of the rated entity or debt restructuring 3 — in case of reorganisation of rated entity (including the merger or ac	Public

quisition of the rated entity)

4 — in case of the end of maturity of the debt obligation, or in case the debt is redeemed, called, prefunded, cancelled

5 — in case of automatic invalidity of rating due to business model of CRA (such as expiry of ratings valid for a predetermined period)

6 — in case of rating withdrawal due to other reasons

7 — in case the rating is affected by one of the points specified in Annex I, Section B, Point 3 of the Regulation

|				(EC) No 1060/2009 8 — in case of client's request	
12	Other withdrawal reason	Where the rating was withdrawn due to other reasons than the ones provided, please specify the reason	Mandatory. Applicable for "Withdrawal reason" = 6		Supervision only
13	Default flag	Where the rated entity or the financial instrument is defaulted or removed from default as a result of another rating action (i.e.: upgrade, downgrade)	Mandatory. Applicable for "Action type" = "AF", "DG", "UP" or "OR"	Y — yes N — no	Public
14	Suspension reason	Specifies the reason for a suspension action.	Mandatory. Applicable for "Action type" = "SP"		Public
15	Rating scale identifier	Identifies the rating scale used for issuing the rating action.	Mandatory. Applicable for "Action type" = "NW" or "UP" or "AF" or	Valid "Rating scale identifier", previously reported in the "Rating	Public

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				"DG" or "PR" or "OR"	scale" table.	
16	Rating value	Notch value as signed by the credit rating agency as a result of the rating action.	Mandatory. Applicable for "Action type" = "NW" or "UP" or "AF" or "DG" or "PR" or "OR"	Valid "Notch value", previously reported in the "Rating scale" table.	Public
17	Location of the rating issuance	Specifies the location of the issuance of the credit ratings by: ratings issued in the UK by a registered credit rating agency, ratings issued by third country credit rating agency belonging to the same group of credit rating agencies and endorsed in the UK, ratings issued by certified credit rating agencies or ratings issued by third	Mandatory.	I — issued in the UK E — endorsed T — issued in a third country by a certified CRA O — other (not endorsed) N — not available (only valid before 1.1.2011).	Public

		country credit rating agency belonging to the same group of credit rating agencies but not endorsed in the UK.			
18	Lead analyst identifier	Unique identifier of the lead analyst responsible for the rating. Should be reported only for the ratings issued in the UK.	Mandatory. Applicable for "Location of the rating issuance " = "I".	Valid "Lead analyst internal identifier", previously reported in the "Lead analysts list".	Supervision only
19	Country of the lead analyst	Identifies the country of the office where the responsible lead analyst was located when issuing the rating.	Mandatory. Applicable for "Location of the rating issuance " = "I".	ISO 3166-1 code.	Supervision only
20	Solicitation status	Solicitation status of the rated entity/instrument.	Mandatory.	S — if the rating is solicited, U — if the rating is unsolicited without participation	Public

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					P — if the rating is unsolicited with participation.	
21	Press release	Press release	Specifies if the rating action was accompanied by a press release.	Mandatory. Applicable for "Type of rating for ERP" = "NXI".	Y — yes N — no.	Public
22		Press release language	Indicates the language in which the press release was issued.	Mandatory. Applicable for "Press release" = "Y".	ISO 639-1	Public
23		Press release file name	Indicates the file name under which the press release was reported.	Mandatory. Applicable for "Press release" = "Y".	FCA standard	Public
24		Link to press release	Where the rating action is accompanied by the same press release as another rating action, it should state the "Action identifier" for the action for which the common	Mandatory. Applicable for press releases that relate to more than one rating action.	Valid "Action identifier"	Technical

			press re lease was firstly submit ted.			
25	Research report	Research report	Specifies if the rat ing ac tion was accom panied by a re search re port. Ap plicable only for sover eign rat ings re ported un der the sector: "SV" or "SM" or "IF"	Mandat ory. Applic able for "Rating type" = "S" and "Sector" = "SV" or "SM" or "IF"	Y — yes N — no	Public
26		Research report language	Indicates the lan guage un der which the re search re port was issued.	Mandat ory. Applic able for "Sover eign Re search Report" = "Y"	ISO 639-1	Public
27		Research report file name	Indicates the file name un der which the re search re port was reported.	Mandat ory. Applic able for "Sover eign Re search Report" = "Y"	FCA standard	Public
28		Link to research report	Where the rating is accom panied by the same re search re port as an other rat ing ac tion, it should	Optional.	Valid "Action identifi er"	Technic al

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				state the "Action identifier" for the action for which the common research report was firstly submitted.			
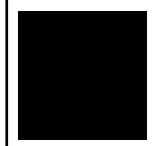
ANNEX II Correlation table

Correlation table

This Regulation	Regulation (EU) No 446/2012	Regulation (EU) No 448/2012
Article 1(1)		Article 3(1)
Article 1(2)	Article 2(1)	Article 2(2)
Article 1(3)	Article 2(6)	
Article 1(4)	Article 2(2)	Article 2(3)
Article 1(5)		Article 3(3)
Article 1(6)		Article 3(2)
Article 2(1)		Article 8(2)
Article 2(2)		Article 8(3)
Article 3	Article 4(1)	Article 3(5)
Article 4	Article 4(3)	Article 4
Article 5	Article 4(2)	Article 5
Article 6		Article 6
Article 7		
Article 8		
Article 9(1)	Article 3(2)	
Article 9(2)	Article 2(3)	
Article 9(3)	Article 2(4)	
Article 9(4)	Article 2(5)	
Article 9(5)	Article 3(3)	

Article 10		
Article 11(1) to (3)		
Article 11(4)		Article 3(4)
Article 12	Article 3(1) and (4)	Article 2(1) and Article 7 and Article 8(1)
Article 13	Article 5	Article 9, Article 10, Article 11, Article 12 and Article 13
Article 14		
Article 15	Article 6	Article 14