

Chapter 2

Commission Delegated Regulation (EU) 2015/2

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.