

## PRESS RELEASE

### **Brexit: ESMA withdraws the registrations of six UK-based credit rating agencies and four trade repositories**

The European Securities and Markets Authority (ESMA), the supervisor of European Union (EU) credit rating agencies (CRAs) and trade repositories (TRs), has withdrawn the registrations of the following United Kingdom (UK) based CRAs:

- AM Best Europe-Rating Services Ltd;
- DBRS Ratings Ltd;
- Fitch Ratings Ltd;
- Fitch Ratings CIS Ltd;
- Moody's Investors Service Ltd;
- The Economist Intelligence Unit Ltd;

And the following UK-based TRs:

- DTCC Derivatives Repository Plc;
- UnaVista Limited;
- CME Trade Repository Ltd; and
- ICE Trade Vault Europe Ltd.

ESMA's decisions follow the end of the transition period of the UK's withdrawal from the EU, which occurred on 31 December 2020.

The CRA Regulation and the European Market Infrastructure Regulation (EMIR), as well as the Regulation on transparency of securities financing transactions and of reuse (SFTR), require ESMA to withdraw the registration of a firm where it no longer meets the conditions under which it was registered, including being a legal person established in the EU.

### **UK credit ratings will need to be endorsed for EU use**

The ratings issued by the above mentioned CRAs cannot be used for regulatory purposes in the EU unless endorsed by an EU CRA. ESMA, in a [previous communication](#) on 27 October



2020, confirmed that all UK-based CRAs except the Economist Intelligence Unit Ltd took steps to ensure that an EU CRA is willing and able to endorse its credit ratings.

### **UK-TRs can no longer be used for derivatives and SFTs reporting**

As a result of these withdrawal decisions, EU derivatives and securities financing transactions subject to the reporting obligation under EMIR and SFTR can no longer be reported to any of the TRs above but need to be reported to an EU established TR. An updated list of the available TRs is included on ESMA's [register webpage](#).



## Notes for editors

1. ESMA's mission is to enhance investor protection and promote stable and orderly financial markets.

It achieves these objectives through four activities:

- i. assessing risks to investors, markets and financial stability;
  - ii. completing a single rulebook for EU financial markets;
  - iii. promoting supervisory convergence; and
  - iv. directly supervising specific financial entities.
2. ESMA achieves its mission within the European System of Financial Supervision (ESFS) through active cooperation with the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), the European Systemic Risk Board, and with national authorities with competencies in securities markets (NCAs).

Further information:

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