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# Final Report

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Draft implementing technical standards amending Implementing Regulation (EU) 2016/1799 on the mapping of ECAIs' credit assessments under Article 136(1) and (3) of Regulation (EU) No 575/2013



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# 1. Executive Summary

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The Capital Requirements Regulation (CRR)<sup>1</sup> establishes that risk weights under the Standardised Approach (SA) should be based on the exposure class to which the exposure is assigned and, if applicable, its credit quality determined by reference to the credit assessments of External Credit Assessment Institutions (ECAIs). The Joint Committee (JC) of the European Supervisory Authorities (ESAs) is mandated under Article 136(1) of the CRR to provide a correspondence ('mapping') between relevant credit assessments of ECAIs and Credit Quality Steps (CQS), as set out in Section 2 of Chapter 2 of Title II of Part Three of the Capital Requirements Regulation, where reference is made to the relevant risk weights for the calculation of credit risk capital requirements under the Standardised Approach.

According to Article 136(1) CRR, 'mappings' should be specified for all ECAIs, which are defined according to Article 4(98) CRR as Credit Rating Agencies (CRAs) registered or certified in accordance with the CRA Regulation<sup>2,3</sup> or a central bank issuing credit ratings that are exempt from the application of the CRA Regulation.

The European Commission adopted on 7 October 2016 Implementing Regulation (EU) 2016/1799 ('the Implementing Regulation')<sup>4</sup> laying down Implementing Technical Standards (ITS) with regard to the mapping of credit assessments of ECAIs for credit risk. Annex III of the Implementing Regulation provided mapping tables for 26 ECAIs, which covered one central bank and all the CRAs registered or certified in accordance with the CRA Regulation at the time the ESAs started preparing the draft ITS. This Implementing Regulation was subsequently amended on 25 April 2018<sup>5</sup>, to incorporate mappings for the five new ECAIs, that had been registered or certified after the ESAs submitted the original draft ITS to the Commission, and to remove references to a de-registered ECAI, thereby providing in total mappings for 30 ECAIs. Further, a second amendment was adopted on 29 November 2019<sup>6</sup> to reflect a monitoring exercise on the adequacy of existing mappings, which was based on objective quantitative and qualitative information collected since the original mappings were produced.

Since the second amendment to the draft ITS on Mapping was developed, two additional CRAs have been registered in the EU<sup>7</sup> and the European Securities and Markets Authority (ESMA) has withdrawn the registration of a number of CRAs<sup>8</sup>. Further, the JC of the ESAs is required to monitor the existing

<sup>1</sup> Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms. OJ L 176, 27.6.2013, p. 1.

<sup>2</sup> Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies (OJ L 302, 17.11.2009, p. 1-33). <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02009R1060-20150621>.

<sup>3</sup> Please refer to the ESMA website for a list of CRAs registered or certified in accordance with the CRA Regulation. <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>

<sup>4</sup> Implementing Regulation (EU) 2016/1799 of 7 October 2016 (OJ L 275, 12.10.2016, p.3-18)

<sup>5</sup> Implementing Regulation (EU) 2018/634 of 24 April 2018 (OJ L 105, 25.4.2018, p. 14-20).

<sup>6</sup> Implementing Regulation (EU) 2019/2028 of 29 November 2019 (OJ L 313, 4.12.2019, p. 34-40).

<sup>7</sup> Nordic Credit Rating AS and INBONIS SA.

<sup>8</sup> Please refer to the ESMA website for a list of de-registered or de-certified CRAs: <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>

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mappings and has therefore analysed whether the mapping of existing ECAIs remains appropriate. The monitoring review has identified that the existing mapping tables of the ITS are to be amended for 10 ECAIs, either as a result of i) changes in the allocation of Credit Quality Steps due to an updated assessment of risk in line with the EBA methodology, based on additional information collected since the mapping was produced, or ii) assignment of mappings for newly introduced credit rating scales by existing ECAIs.

The Implementing Regulation will therefore need to be amended accordingly. The revised draft ITS will propose amendments to the Mapping tables specified in Annex III of Implementing Regulation (EU) 2016/1799. The following changes will be made:

- Introduction of mappings for the two newly established ECAIs (Nordic Credit Rating A.S. and INBONIS S.A.), removal from the mapping tables of credit rating agencies that have lost ECAI status following their de-registration as a Credit Rating Agency under the CRA Regulation<sup>9</sup>, and reflection of name change of a registered entity<sup>10</sup>.
- Amendments due to the re-allocation of CQS (Creditreform Rating AG and GBB-Rating Gesellschaft für Bonitätsbeurteilung GmbH) and amendments due to new credit rating scales (ARC Ratings S.A., Axesor Risk Management S.L., Banque de France, Cerved Rating Agency S.p.A., CRIF Ratings S.r.l., DBRS Ratings GmbH, ICAP S.A., Rating-Agentur Expert RA GmbH and S&P Global Ratings Europe Limited)

Additionally, an ECAI that was already captured by the monitoring exercise through the introduction of a new rating scale, ICAP S.A., implemented changes in its rating scales following the closure of the Consultation Period. The changes relate to the denomination of the rating categories (i.e. symbols) in order to align with international practice. The number of rating categories, their definition, underlying risk profile and related methodology remain unchanged. The ESAs agreed to address the mapping for proportionality reasons, considering this relates strictly to a change in the symbols used to denote the mapped rating categories.

Individual mapping reports are also published on the EBA website, including for those ECAIs that expanded to additional SA exposure classes or credit assessment types within their existing structure of credit rating scales: BCRA-Credit Rating Agency AD, Capital Intelligence Ratings Ltd, Kroll Bond Rating Agency Europe Limited, Moody's Investors Service and Scope Ratings GmbH.

<sup>9</sup> As per CRR Article 4(1) subparagraph 98, 'external credit assessment institution' or 'ECAI' means a credit rating agency that is registered or certified in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies or a central bank issuing credit ratings which are exempt from the application of Regulation (EC) No 1060/2009.

<sup>10</sup> "Euler Hermes Rating GmbH" has been renamed to "Scope Hamburg GmbH (previously Euler Hermes Rating GmbH)".



## 2. Background and rationale

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### The nature of ITS under EU law

These draft ITS are produced in accordance with Article 15 of Regulation (EU) No 1093/2010 (EBA regulation)<sup>11</sup>, Article 15 of Regulation (EU) No 1094/2010 (EIOPA Regulation)<sup>12</sup> and Article 15 of Regulation (EU) No 1095/2010 (ESMA Regulation)<sup>13</sup>.

### Background

As stated in Article 135(1) CRR, external credit assessments can only be used if they have been provided by an ECAI. ECAIs are defined as credit rating agencies registered or certified in accordance with the CRA Regulation or any central bank issuing credit ratings that are exempt from the application of CRA Regulation<sup>14</sup>. Since the second amendment to the draft ITS on Mapping was developed:

- Two additional CRAs have been registered in the EU: Nordic Credit Rating AS and INBONIS SA.
- A number of credit rating agencies have lost ECAI status following their de-registration as a Credit Rating Agency under the CRA Regulation<sup>15</sup>, and a registered entity has been renamed<sup>16</sup>.

Furthermore, in line with recital 24 of the Implementing Regulation, which stipulates that compliance with the CRR is required at all times and it is therefore necessary to monitor the performance of the mappings on a continuous basis, the adequacy of the existing mappings have also been reviewed. The performance of the mappings has been monitored based on the additional quantitative information collected after the Implementing Regulation entered into force and on the qualitative developments registered by the ECAIs. As a result of this monitoring exercise, the Implementing Regulation needs to be amended to reflect developments on credit rating scales and the allocation of CQS for those ECAIs that have experienced changes in the quantitative or qualitative factors of their credit assessments.

<sup>11</sup> Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p.12).

<sup>12</sup> Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48).

<sup>13</sup> Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

<sup>14</sup> CRR Article 4(1) subparagraph 98.

<sup>15</sup> Please refer to the ESMA website for a list of de-registered or de-certified CRAs: <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>

<sup>16</sup> "Euler Hermes Rating GmbH" has been renamed to "Scope Hamburg GmbH (previously Euler Hermes Rating GmbH)".



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- Amendments due to re-allocation of credit quality steps: Creditreform Rating AG and GBB-Rating Gesellschaft für Bonitätsbeurteilung GmbH
- Amendments due to changes in credit rating scales: ARC Ratings S.A., Axesor Risk Management S.L., Banque de France, Cerved Rating Agency S.p.A., CRIF Ratings S.r.l., DBRS Ratings GmbH, ICAP S.A., Rating-Agentur Expert RA GmbH and S&P Global Ratings Europe Limited.

Individual mapping reports are also published on the EBA website, including for those ECAIs that expanded to additional SA exposure classes or credit assessment types within their existing structure of credit rating scales: BCRA-Credit Rating Agency AD, Capital Intelligence Ratings Ltd, Kroll Bond Rating Agency Europe Limited, Moody's Investors Service and Scope Ratings GmbH.

### Structure of the ITS

These revised draft ITS amend Annex III of the Implementing Regulation to take into account the performance of existing ECAIs' mappings and their adequacy, together with the assignment of mappings for newly registered ECAIs. This is in line with the second subparagraph of Article 136(1) CRR, which states that revised draft implementing technical standards shall be submitted where necessary.

Together with the revised draft ITS, individual amended mapping reports are also published on the EBA website.



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### 3. Draft implementing technical standards amending Implementing Regulation (EU) 2016/1799 on the mapping of ECAIs' credit assessment under Article 136(1) and (3) of Regulation (EU) No 575/2013

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**COMMISSION IMPLEMENTING REGULATION (EU) No .../... amending  
Implementing Regulation (EU) 2016/1799 as regards the mapping tables specifying the  
correspondence between the credit risk assessments of external credit assessment  
institutions and the credit quality steps set out in Regulation (EU) No 575/2013 of the  
European Parliament and of the Council**

**of XXX**

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms<sup>17</sup>, and in particular the first subparagraph of Article 136(1) thereof,

Whereas:

- (1) Commission Implementing Regulation (EU) 2016/1799<sup>18</sup> specifies, in its Annex III, the correspondence of the relevant credit assessments issued by an external credit assessment institution ('ECAI') to the credit quality steps set out in Section 2 of Chapter 2 of Title II of Part Three of Regulation (EU) No 575/2013 ('mapping').
- (2) Following the latest amendments, by Commission Implementing Regulation (EU) 2019/2028<sup>19</sup>, to Annex III to Implementing Regulation (EU) 2016/1799, the quantitative and qualitative factors underpinning the credit assessments of some mappings in Annex III to Implementing Regulation (EU) 2016/1799 have changed. In addition, some ECAIs have extended their credit assessments to new market segments, resulting in new rating scales and new credit rating types. It is therefore necessary to update the mappings of the ECAIs concerned.
- (3) Since the adoption of Implementing Regulation (EU) 2019/2028, additional credit rating agencies have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council<sup>20</sup> while ECAIs for which Regulation (EU) 2016/1799 provided a mapping have been deregistered. As Article 136(1) of Regulation (EU) No 575/2013 requires the specification of mappings for all ECAIs, that Regulation

<sup>17</sup> OJ L 176, 27.6.2013, p. 1.

<sup>18</sup> Commission Implementing Regulation (EU) 2016/1799 of 7 October 2016 laying down implementing technical standards with regard to the mapping of credit assessments of external credit assessment institutions for credit risk in accordance with Articles 136(1) and 136(3) of Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ L 275, 12.10.2016, p. 3).

<sup>19</sup> Commission Implementing Regulation (EU) 2019/2028 of 29 November 2019 amending Implementing Regulation (EU) 2016/1799 as regards the mapping tables specifying the correspondence between the credit risk assessments of external credit assessment institutions and the credit quality steps set out in Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ L 313, 4.12.2019).

<sup>20</sup> Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (OJ L 302, 17.11.2009, p. 1).



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should be amended to provide mappings for the newly registered ECAIs, and to remove the mapping for the deregistered ECAIs.

- (4) In addition, an ECAI registered in accordance with Regulation (EU) No 1060/2009, and for which a mapping was provided in Commission Implementing Regulation (EU) 2016/1799, has amended the symbols used to denote the rating categories of its rating scales. It is therefore necessary to amend the mapping to reflect the current symbols used by that ECAI while the definitions, underlying risk profiles and related methodology remain unchanged.
- (5) This Regulation is based on the draft implementing technical standards submitted by the European Banking Authority, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority jointly (the European Supervisory Authorities) to the Commission.
- (6) The European Supervisory Authorities have conducted open public consultations on the draft implementing technical standards, analysed the potential related costs and benefits and requested the opinion of the Banking Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council<sup>21</sup>; the opinion of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council<sup>22</sup>; and the opinion of the Insurance and Reinsurance Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1094/2010 of the European Parliament and of the Council<sup>23</sup>.
- (7) Implementing Regulation (EU) 2016/1799 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

*Article 1*  
*Amendment to Regulation (EU) 2016/1799*

Annex III to Implementing Regulation (EU) 2016/1799 is replaced by the text set out in the Annex to this Regulation.

<sup>21</sup> Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).

<sup>22</sup> Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

<sup>23</sup> Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48).



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*Article 2*  
*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*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

*For the Commission*  
*The President*



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## ANNEX

### ANNEX III

#### Mapping tables for the purposes of Article 16

Credit quality step	1	2	3	4	5	6
<i>A.M. Best (EU) Rating Services B.V.</i>						
Long-term issuer credit rating scale	aaa, aa+, aa, aa-	a+, a, a-	bbb+, bbb, bbb-	bb+, bb, bb-	b+, b, b-	ccc+, ccc, ccc-, cc, c, d, e, f, s
Long-term issue rating scale	aaa, aa+, aa, aa-	a+, a, a-	bbb+, bbb, bbb-	bb+, bb, bb-	b+, b, b-	ccc+, ccc, ccc-, cc, c, d, s
Financial strength rating scale	A++, A+	A, A-	B++, B+	B, B-	C++, C+	C, C-, D, E, F, S
Short-term issuer rating scale	AMB-1+	AMB-1-	AMB-2, AMB-3	AMB- 4, d, e, f, s		
Short-term issue rating scale	AMB-1+	AMB-1-	AMB-2, AMB-3	AMB- 4, d, s		
<i>ARC Ratings S.A.</i>						
Medium- and long-term issuer rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Medium- and long-term issue rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Claims paying ability rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, R



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Short-term issuer rating scale	A-1+	A-1	A-2, A-3	B, C, D		
Short-term issue rating scale	A-1+	A-1	A-2, A-3	B, C, D		
<i>ASSEKURATA Assekuranz Rating-Agentur GmbH</i>						
Long-term credit rating scale	AAA, AA	A	BBB	BB	B	CCC, CC/C, D
Short-term corporate rating scale	A++	A	B, C, D			
<i>Axesor Risk Management S.L.</i>						
Global long-term rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D, E
Global short-term rating scale	AS1+	AS1	AS2	AS3, AS4, AS5		
<i>Banque de France</i>						
Global long-term issuer credit rating scale	3++	3+, 3	4+	4, 5+	5, 6	7, 8, 9, P
Global NEC long-term issuer credit rating scale	1+	1, 1-	2+, 2, 2-	3+, 3, 3-, 4+, 4-, 5+	5, 5-, 6+, 6, 6-	7, 8, P
<i>BCRA — Credit Rating Agency AD</i>						
Global long-term rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Global short-term rating scale	A-1+	A-1	A-2, A-3	B, C, D		
Pension-insurance company long-term scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D



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Pension-insurance company short-term scale	A-1+	A-1	A-2, A-3	B, C, D		
Pension fund long-term scale	AAA pf, AA pf	A pf	BBB pf	BB pf	B pf	C pf
Guarantee fund long-term scale	AAA, AA	A	BBB	BB	B	C, D
Guarantee fund short-term scale	A-1+	A-1	A-2, A-3	B, C, D		
<i>Capital Intelligence Ratings Ltd</i>						
International long-term issuer rating scale	AAA, AA	A	BBB	BB	B	C, RS, SD, D
International long-term issue rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
International long-term insurer financial strength rating scale	AAA, AA	A	BBB	BB	B	C, RS, SD, D
International short-term issuer rating scale	A1+	A1	A2, A3	B, C, RS, SD, D		
International short-term issue rating scale	A1+	A1	A2, A3	B, C, D		
International short-term insurer financial strength rating scale	A1+	A1	A2, A3	B, C, RS, SD, D		
<i>Cerved Rating Agency S.p.A.</i>						
Corporate long-term rating scale	A1.1, A1.2, A1.3	A2.1, A2.2, A3.1	B1.1, B1.2	B2.1, B2.2	C1.1	C1.2, C2.1
Corporate short-term rating scale	S-1	S-2	S-3	V-1, R-1		
<i>Creditreform Rating AG</i>						



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Long-term issuer rating scale	AAA, AA	A	BBB	BB, B	C, SD, D
Long-term issue rating scale	AAA, AA	A	BBB	BB, B	C, D
Short-term rating scale	L1	L2	L3, NEL, D		

*CRIF Ratings S.r.l.*

Long-term issuer rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D1S, D
Long-term issue rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, DS
SME rating scale	SME1, SME2		SME3	SME4	SME5, SME6	SME7, SME8
Short-term issuer rating scale	IG-1		IG-2	SIG-1, SIG-2, SIG-3, SIG-4		
Short-term issue rating scale	IG-1		IG-2	SIG-1, SIG-2, SIG-3, SIG-4		

*DBRS Ratings GmbH*

Long-term obligations rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Commercial paper and short-term debt rating scale	R-1 H, R-1 M	R-1 L	R-2, R-3	R-4, R-5, D		
Financial strength rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, R
Expected loss rating scale	AAA(el), AA(el)	A(el)	BBB(el)	BB(el)	B(el)	CCC(el), CC(el), C(el)



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<i>Egan-Jones Ratings Co.</i>						
Long-term credit rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Short-term credit rating scale	A-1+	A-1	A-2	A-3, B, C, D		
<i>EuroRating Sp. z o.o.</i>						
Global long-term rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
<i>Fitch Ratings Ireland Limited</i>						
Long-term issuer default rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, RD, D
Corporate finance obligations — long-term rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C
Long-term international Insurer Financial Strength rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C
Derivative counterparty rating scale	AAA dcr, AA dcr	A dcr	BBB dcr	BB dcr	B dcr	CCC dcr, CC dcr, C dcr
Short-term rating scale	F1+	F1	F2, F3	B, C, RD, D		
Short-term IFS rating scale	F1+	F1	F2, F3	B, C		
<i>GBB-Rating Gesellschaft für Bonitätsbeurteilung GmbH</i>						
Global long-term rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D



*HR Ratings de México, S.A. de C.V.*

Global long-term rating scale	HR AAA(G)/HR AA(G)	HR A(G)	HR BBB(G)	HR BB(G)	HR B(G)	HR C(G)/HR D(G)
Global short-term rating scale	HR+1(G)/HR1(G)	HR2(G)	HR3(G)	HR4(G), HR5(G), HR D(G)		

*ICAP S.A.*

Global long-term issuer rating scale		AAA, AA	A, BBB	BB, B	CCC, CC	C, D
Global long-term issue rating scale		AAA, AA	A, BBB	BB, B	CCC, CC	C, D

*INBONIS S.A.*

Long-term rating scale	AAA/AA	A	BBB	BB	B	CCC, CC, C, D
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*Japan Credit Rating Agency Ltd*

Long-term issuer rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, LD, D
Long-term issue rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Short-term issuer rating scale	J-1+	J-1	J-2	J-3, NJ, LD, D		
Short-term issue credit rating scale	J-1+	J-1	J-2	J-3, NJ, D		

*Kroll Bond Rating Agency Europe Limited*

Long-term credit rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
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Short-term credit rating scale	K1+	K1	K2, K3	B, C, D		
<i>modeFinance S.r.l.</i>						
Global long-term rating scale	A1, A2	A3	B1	B2	B3	C1, C2, C3, D
<i>Moody's Investors Service</i>						
Global long-term rating scale	Aaa, Aa	A	Baa	Ba	B	Caa, Ca, C
Global short-term rating scale	P-1	P-2	P-3	NP		
<i>Nordic Credit RatingAS</i>						
Long-term rating scale	AAA/AA	A	BBB	BB	B	CCC, CC, C, D, SD
Short-term rating scale			N-1+	N-1, N-2, N-3, N-4		
<i>QIVALIO SAS (formerly Spread Research)</i>						
Global long-term rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Global short-term rating scale	SR0		SR1, SR2	SR3, SR4, SR5, SRD		
<i>Rating-Agentur Expert RA GmbH</i>						
International long-term credit rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D, E



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International reliability rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D, E
International short-term rating scale	RA1+	RA1	RA2, RA3	RA4, RA5, C, D		
<i>Scope Ratings GmbH</i>						
Long-term rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Short-term rating scale	S-1+	S-1	S-2	S-3, S-4		
<i>Scope Hamburg GmbH</i>						
Global long-term rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, SD, D
<i>S&amp;P Global Ratings Europe Limited</i>						
Long-term issuer credit rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, R, SD/D
Long-term issue credit rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Insurer financial strength rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, SD/D, R
Long-term Financial Institution Resolution Counterparty Ratings	AAA, AA	A	BBB	BB	B	CCC, CC, SD,, D
Mid-Market Evaluation rating scale		MM1	MM2	MM3, MM4	MM5, MM6	MM7, MM8, MMD



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Short-term issuer credit rating scale	A-1+	A-1	A-2, A-3	B, C, R, SD/D
Short-term issue credit rating scale	A-1+	A-1	A-2, A-3	B, C, D
Short-term Financial Institution Resolution Counterparty Ratings	A-1+	A-1	A-2, A-3	B, C, SD/D

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## 4. Accompanying documents

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### 4.1 Draft Cost-Benefit Analysis/Impact Assessment

#### Procedural issues

In accordance with the Regulations of the three ESAs, an analysis of costs and benefits is conducted when drafting ITS, unless the analysis is disproportionate in relation to the scope and impact of the draft ITS concerned.

#### A. Problem identification

According to Article 135(1) of the CRR, an external credit assessment may be used to determine the risk weight of an exposure under the Standardised Approach only if it has been issued by an ECAI or has been endorsed by an ECAI in accordance with the CRA Regulation.

Recital 98 of the CRR advises that the ECAI market should be open to more credit rating agencies given the dominance of three undertakings. Accordingly, Article 4(98) of the CRR automatically recognises credit rating agencies registered or certified in accordance with the CRA Regulation as ECAIs. Central banks issuing credit ratings which are exempt from the application of the CRA Regulation are also recognised as ECAIs.

The usage of external credit ratings for determining own fund requirements requires a mapping between the credit assessments issued by an ECAI and the Credit Quality Steps (CQS) of the Standardised Approach set out in Section 2 of Chapter 2 of Title II of Part Three of the CRR.

Mappings should be made available for all existing credit rating agencies registered or certified in accordance with the CRA Regulation and to central banks producing ratings that are not subject to that Regulation.

Recital 24 of Implementing Regulation (EU) 2016/1799 points out that, given the fact that compliance with Regulation (EU) No 575/2013 is required at all times, it is necessary to monitor the performance of the mapping on a continuous basis.

#### B. Policy objectives

The main objective of the present revised draft ITS is to amend the Implementing Regulation to include for changes in the mappings that have occurred since the second amendment to the draft ITS on Mapping was produced. As a result, the specific objectives of the revised draft ITS are to amend Annex III on the mapping tables in order to:

- Assign mappings for the two newly registered ECAIs: Nordic Credit Rating AS and INBONIS SA.

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- Remove references to entities that have been de-registered as a Credit Rating Agency under the CRA Regulation and therefore no longer meet the ECAI definition, and reflect a name change of a registered entity.
- Reflect amendments due to re-allocation of credit quality steps: Creditreform Rating AG and GBB-Rating Gesellschaft für Bonitätsbeurteilung GmbH
- Register amendments due to changes in credit rating scales: ARC Ratings S.A., Axesor Risk Management S.L., Banque de France, Cerved Rating Agency S.p.A., CRIF Ratings S.r.l., DBRS Ratings GmbH, ICAP S.A., Rating-Agentur Expert RA GmbH and S&P Global Ratings Europe Limited.

Figure 1: Newly registered ECAIs

ECAI	Country of residence	Status
Nordic Credit Rating AS	Norway	Registered
INBONIS SA	Spain	Registered

Figure 2: Mapping amendments from the monitoring exercise

ECAI	Amendments to:	
	Credit Quality Steps Allocation	New credit rating scales
ARC Ratings S.A.	No	Yes
Axesor Risk Management S.L.	No	Yes
Banque de France	No	Yes
Cerved Rating Agency S.p.A.	No	Yes
Creditreform Rating AG	Upgrade	No
CRIF Ratings S.r.l.	No	Yes
DBRS Ratings GmbH	No	Yes
GBB-Rating Gesellschaft für Bonitätsbeurteilung GmbH	Upgrade	No
ICAP S.A.	No	Yes

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Rating-Agentur Expert RA GmbH	No	Yes
S&P Global Ratings Europe	No	Yes

Individual mapping reports are also published on the EBA website, including for those ECAIs that expanded to additional SA exposure classes or credit assessment types within their existing structure of credit rating scales: BCRA-Credit Rating Agency AD, Capital Intelligence Ratings Ltd, Kroll Bond Rating Agency Europe Limited, Moody's Investors Service and Scope Ratings GmbH.

Notwithstanding the principle stated in the previous paragraph, the G-20 conclusions and the Financial Stability Board (FSB) principles for reducing reliance on external credit ratings should also be taken into account. Therefore, although the analysis behind the 'mapping' of each ECAI and its regular monitoring over time should alleviate any mechanistic overreliance of the credit risk rules on external ratings, institutions should be encouraged to use internal ratings rather than external credit ratings, even for the purpose of calculating own fund requirements as a way to reduce overreliance on external credit ratings.

These ITS will contribute to a common understanding among institutions and the EU's national competent authorities about the methodology that the Joint Committee should use to specify the 'mappings'. Given that the mappings of any ECAI will be equally applicable in all EU Member States, these ITS will also contribute to ensure a high level of harmonisation and consistent practice in this area and contribute to achieving the objectives in the CRR of enhancing the risk sensitivity of the credit risk rules.

### C. Baseline scenario

The Commission adopted on 7 October 2016 the Implementing Regulation laying down ITS with regard to the mapping of credit assessments of ECAIs for credit risk in accordance with Articles 136(1) and 136(3) of the CRR<sup>1</sup>.

That Implementing Regulation provided mapping tables for 26 ECAIs, which covered one central bank and all the CRAs registered or certified in accordance with the CRA Regulation at the time the ESAs started preparing the draft ITS. The Implementing Regulation was subsequently amended on 25 April 2018<sup>2</sup>, to incorporate mappings for the five new ECAIs, that had been registered or certified after the ESAs submitted the original draft ITS to the Commission, and to remove references to a de-registered ECAI, thereby providing in total mappings for 30 ECAIs. Further, a second amendment was adopted on 29 November 2019<sup>3</sup> to reflect a monitoring exercise on the adequacy of existing mappings, which was

<sup>1</sup> Implementing Regulation (EU) 2016/1799 of 7 October 2016 (OJ L 275, 12.10.2016, p.3-18).

<sup>2</sup> Implementing Regulation (EU) 2018/634 of 24 April 2018 (OJ L 105, 25.4.2018, p. 14–20).

<sup>3</sup> Implementing Regulation (EU) 2019/2028 of 29 November 2019 (OJ L 313, 4.12.2019, p. 34–40).

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based on objective quantitative and qualitative information collected since the original mappings were produced.

#### D. Options considered

The ITS are to be amended following Article 136(1) of Regulation (EU) No 575/2013, which requires the specification of mappings for all ECAIs. Therefore mappings are provided for the two newly established ECAIs. Further, given the fact that compliance with Regulation (EU) No 575/2013 is required at all times, it is necessary to monitor the performance of the mapping on a continuous basis. The current draft ITS aims to amend the Implementing Regulation to include for changes in the mappings resulting from this continuous monitoring.

The elements that describe the degree of risk expressed by a credit assessment of an ECAI (quantitative and qualitative factors) and the levels of risk that should be used to define each credit quality step (“benchmarks”) remain unchanged with respect to the Implementing Regulation adopted by the Commission in October 2016.

Regarding the monitoring exercise, the triggers are based on the quantitative and qualitative factors specified in the Implementing Regulation. Additionally, ECAIs may have extended their credit assessments to new segments and the associated new rating scales and/or new credit rating types will need to be reflected accordingly in the mapping reports.

Quantitative factors to calibrate the mapping are drawn from statistics on the rating activity and the rating performance of ECAIs produced by ESMA (CEREP<sup>4</sup>), based on the information provided by the ECAIs as part of their reporting obligations<sup>5</sup>. Currently, the latest CEREP data available cover up to reference date December 2018.

Qualitative factors are taken into account to produce the mapping, as per Article 136(2) CRR. Further, recital 11 of the Implementing Regulation specifies that both quantitative and qualitative factors should be used to produce a mapping, with the qualitative factors being considered in a second stage, as and when necessary and especially where quantitative factors are not adequate. Following this approach, changes in qualitative factors are assigned lower priority with respect to quantitative factors.

The qualitative factors identified in the Implementing Regulation are:

- the definition of default considered by the ECAI;
- the time horizon of a rating category considered by the ECAI;
- the meaning of a rating category and its relative position within the rating scale;

<sup>4</sup> <https://cerep.esma.europa.eu/cerep-web/>

<sup>5</sup> Article 11(2) of the CRA Regulation.



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- the creditworthiness of the items assigned the same rating category;
- the estimate provided by the ECAI of the long run default rate;
- the relationship established by the ECAI ('internal mapping'), where available, between on the one hand, the rating category which is being mapped, and on the other hand, other rating categories produced by the same ECAI, where a mapping for the latter categories has already been set out;
- any other relevant information that can describe the degree of risk expressed by a rating category.

Moreover, as noted in recital 26 of the Implementing Regulation, in March 2016 the Commission notified the JC of the ESAs of its intention to endorse the draft ITS<sup>6</sup> with amendments, which affected the level of conservatism of the mapping. An Opinion was issued by the ESAs rejecting the amendments proposed by the Commission<sup>7</sup>.

However, as indicated in recital 27 of the Implementing Regulation, the Commission proceeded to amend the draft ITS in respect of some provisions that relate to smaller/newer ECAIs that entered the market recently. As a result the Commission did not adopt the more conservative treatment in cases of limited data, after the end of the phase-in period in 2019. Therefore, the approach of an "indefinitely extended" phase-in period is also adopted here.

## E. Assessment of the options

### Costs

The mappings, as well as their review of adequacy, are produced following the methodology adopted by the Commission. The Commission highlights the need to avoid the automatic application of a more conservative mapping to all ECAIs which did not produce sufficient ratings, for the sole reason that they did not produced sufficient ratings, without taking into account the quality of their ratings. Subsequently, qualitative factors were captured via the notifications sent to ESMA by the ECAIs as part of their reporting obligations under the CRA Regulation.

There are potential risks that ECAIs with insufficient ratings could leverage on the Commission's amendments and produce credit assessments that are less conservative than the mapping would suggest. Less conservative credit assessments would be associated with lower risk weights under the Standardised Approach, which would result in an underestimation of own funds requirements. Subsequent monitoring of mapping reports should allow these situations to be identified, which would warrant a mapping review.

<sup>6</sup> <http://www.eba.europa.eu/documents/10180/1269185/Final+Draft+ITS+on+ECAIs%27%20Mapping.pdf/3f4b46bb-825e-4211-b199-519b6b3bf865>

<sup>7</sup> <http://www.eba.europa.eu/documents/10180/1359456/ESAs+2016+41+%28Joint+Opinion+on+EC+amend+ITS+ECAIs+Mapping+CRR%29.pdf>



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Further, in order to limit the compliance costs with this Regulation by ECAIS, the qualitative and quantitative elements to derive the mapping have been sourced from the credit assessment information that CRAs are mandated to submit to ESMA as part of their reporting obligations under Regulation (EU) No 1060/2009 (CRA Regulation). This contributes to reducing the reporting burden to ECAIs and ensures harmonisation.

### Benefits

Two additional ECAIs will be provided with a correspondence between their credit assessments and the CQS of the Standardised Approach, which allows the use of those credit assessments for determining own fund requirements. This increases competition in the industry, where certain ECAIs exercise significant market power<sup>8</sup>.

ECAIs having extended their credit assessments to new segments will see the associated new rating scales becoming operational for the purposes of risk-weight determination under the Standardised Approach. Moreover, ECAIs having amended, added or removed rating scales will have their mapping reflecting these changes.

Overall, these changes will benefit the financial sector by providing it with an accurate and updated picture of the correspondence between their credit assessments by ECAIs and the CQS of the Standardised Approach, which allows the use of those credit assessments for determining own fund requirements.

The analysis performed to arrive at each individual mapping and its regular monitoring over time should contribute to mitigating any mechanistic overreliance of the credit risk rules on external ratings, although due caution should continue to be exercised. This is one of the objectives of the CRR derived from the G-20 conclusions and the FSB principles for reducing reliance on external credit ratings.

## 4.2 Feedback on the public consultation

The ESAs publicly consulted on the draft proposal contained in this paper.

The consultation period opened on 29 January 2021 and ended on 5 March 2021. A total of four responses were received, of which three were published.

This paper presents a summary of the key points and other comments arising from the consultation, the analysis and discussion triggered by these comments, and the actions taken to address them if deemed necessary.

No changes to the draft ITS have been incorporated as a result of the responses received during the public consultation.

<sup>8</sup> The market share is concentrated in three ECAIs that represent over 90% of the market. Market share calculation based on 2019 applicable turnover from credit rating activities and ancillary services in the EU. Please refer to [https://www.esma.europa.eu/sites/default/files/library/esma33-9-340\\_cra\\_market\\_share\\_calculation\\_2019.pdf](https://www.esma.europa.eu/sites/default/files/library/esma33-9-340_cra_market_share_calculation_2019.pdf)



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## Summary of key issues

The main point raised during the consultation period relate to the data underpinning the analysis and the mapping methodology.

Regarding the data, a respondent noted that the quantitative information underlying the mapping seems to consider ratings up to 2016. Further, an ECAI had mis-reported data to ESMA and the said ECAI re-submitted the corrected data through the Consultation Period.

Regarding the data underlying the mapping analysis, the quantitative information is sourced from the Central Repository (CEREP) established by ESMA from the credit assessment information that CRAs are mandated to submit as part of their reporting obligations under Regulation (EU) No 1060/2009 (CRA Regulation). This is consistent with the practice of previous mappings. The use of this database enhances the analysis by using an objective and harmonised database that enables a consistent analysis across all ECAIs, promoting fairness. Additionally, using the central repository reduces the reporting burden and cost of compliance, together with ensuring the consistency of data.

As noted in the Consultation Paper (JC 2020 93) the latest CEREP disaggregated data available cover up to reference date December 2018, as this is the last data point available for all ECAIs, to ensure a fair analysis. Commission Implementing Regulation (EU) 2016/179 notes that the calculation of the default rate should be measured over a 3-year time horizon. As the methodology remains unchanged, the 3-year time horizon is respected and therefore the analysis tables display data up to 2016H1, which covers a time horizon up to 2018H2.

Regarding the requested data correction, it is the responsibility of Credit Rating Agencies to disclose accurate information on credit assessments to ESMA and to apply due diligence, as per the reporting obligations in the CRA Regulation. ESMA, in an effort to accurately reflect the relevant ratings into CEREP, has reviewed and incorporated the transmitted corrections. The mapping outcome remains unchanged by the use of the corrected data up to 2018H2.

Further, a respondent enquired about the prudential treatment granted to smaller ECAIs and expressed concern that the mapping methodology is not known to the public.

As indicated in the Consultation Paper, the methodology applied in this proposed amendment to the draft ITS remains unchanged with respect to Commission Implementing Regulation (EU) 2016/1799, which included a provision to introduce relaxed quantitative criteria for smaller ECAIs with a view to balancing prudential with market concerns. Accordingly, smaller ECAIs benefit from relaxed quantitative criteria, noting that the analysis is also based on the additional information collected since the Implementing Regulation entered into force.

The methodology to derive the mapping is set out by specifying in Implementing Regulation (EU) 2016/1799, Title I, the elements to characterise the degree of risk expressed by a credit assessment of an ECAI (quantitative and qualitative factors) and the levels of risk that should be used to characterise each credit quality step (benchmarks), as mandated by the Commission in CRR Article 136(3).



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In addition, to enhance transparency, the ESAs publish mapping reports illustrating how the methodology is applied to derive the mapping.



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## Summary of responses to the consultation and the ESAs' analysis

Comments	Summary of responses received	ESAs' analysis	Amendments to the proposals
<b>General comments</b>			
	<p>A respondent raised an issue around the specificities of covered bonds rating methodologies, which differ across ECAIs. The respondent enquired if this is taken into consideration in the mapping.</p>	<p>The methodological choices of an ECAI affect their credit assessment outcomes with the mapping remaining neutral to the methodological concepts, as it is performed at the credit rating scale level. The mapping is a correspondence between the credit assessment outcomes of an ECAI and a regulatory scale set up for prudential purposes (the Credit Quality Steps). Different methodological approaches may yield different credit assessment outcomes, and the mapping simply establishes a link between the credit assessment outcome produced by the ECAI using its methodology and the relevant Credit Quality Steps, based on the quantitative and qualitative criteria set out in Title I of Commission Implementing Regulation (EU) 2016/1799.</p>	<p>No change.</p>
<b>Responses to questions in Consultation Paper EBA/CP/2018/41</b>			
<b>Question 1. Do you agree with the proposed revised draft Implementing Technical Standards?</b>			
<p>Methodology disclosure</p>	<p>A submitter claimed that the way in which the methodology is applied to derive the mapping is not disclosed.</p>	<p>The methodology applied in these proposed amendments to the draft Implementing Technical Standards (ITS) remains unchanged with respect to Commission Implementing Regulation (EU) 2016/179, in which the methodology to derive the mapping is set out in Title I by specifying the elements to characterise the degree of risk expressed by a credit assessment of an ECAI (quantitative and qualitative factors) and the levels of risk that should be used to characterise each credit quality step (benchmarks).</p>	<p>No change.</p>



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Comments	Summary of responses received	ESAs' analysis	Amendments to the proposals
		<p>In addition, to enhance transparency, the ESAs publish mapping reports illustrating how the methodology is applied to derive the mapping.</p>	
Data cohorts	<p>A submitter raised concerns on the use of data cohorts</p>	<p>It is recalled that the methodology was discussed at length and publicly consulted in the context of the draft ITS produced by the ESAs and endorsed by the Commission in October 2016. That methodology has remained unchanged</p> <p>The ESAs invite interested stakeholders to refer to the Consultation Paper and related addendums which provide clarifications on the methodology, including data cohorts, which have been consistently applied across those ECAIs that have a smaller pool of credit assessments due to their smaller size or more recent entrance in the market.</p>	No change
Methodology smaller ECAIs	<p>A submitter enquired if smaller ECAIs are granted a different prudential treatment with respect to larger ECAIs.</p>	<p>As indicated in the Consultation Paper, the methodology applied in this proposed amendment to the draft ITS remains unchanged with respect to Commission Implementing Regulation (EU) 2016/1799, which included a provision to introduce relaxed quantitative criteria for smaller ECAIs with a view to balancing prudential with market concerns.</p> <p>Accordingly, smaller ECAIs benefit from relaxed quantitative criteria, noting that the analysis is now also based on the additional information collected since the original regulation entered into force.</p>	No change.
Data timeliness	<p>A respondent noted that the quantitative information underlying the mappings seems to refer to data up to 2016.</p>	<p>Commission Implementing Regulation (EU) 2016/179 notes that the calculation of the default rate should be measured over a 3-year time horizon. As the methodology remains unchanged, the 3-year time horizon is respected and therefore the analysis tables display data up to 2016H1, which covers a time horizon up to 2018H2.</p> <p>Commission Implementing Regulation (EU) 2016/1799 describes, in Article 2, the items used for the calculation of the quantitative factors, in which reference is made to Delegated Regulation (EU) 2015/2 on the</p>	No change.



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Comments	Summary of responses received	ESAs' analysis	Amendments to the proposals
Data mis-reporting	An ECAI noted that it had mis-reported data to ESMA and the said ECAI re-submitted the corrected data.	<p>information that CRAs make available to ESMA on credit assessments. as part of their reporting obligations under Regulation (EU) No 1060/2009 (CRA Regulation). Quantitative information is sourced from the central repository (CEREP) database compiled by ESMA, which contained credit rating assessment information up to 2018H2, as this is the last data point available for all ECAIs, to ensure a fair analysis.</p> <p>The use of this dataset continues previous practice and enhances the analysis by using an objective and harmonised database that enables a consistent analysis across all ECAIs, promoting fairness. Additionally, using the central repository reduces the reporting burden and cost of compliance, together with ensuring the consistency of data.</p> <p>This mapping exercise therefore incorporates six additional observations with respect to the analysis performed for Commission Implementing Regulation (EU) 2016/1799. Reviewing the mappings based on the additional quantitative and qualitative information available at the time of analysis has enabled this proposed draft ITS to monitor the quantitative performance since the Implementing Regulation entered into force.</p> <p>The ESAs intend that upcoming monitoring processes are conducted promptly in order to ensure that ECAI's mappings are based on the most up-to-date qualitative and quantitative information.</p>	No change.



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