

PRESS RELEASE

ESMA registers Inbonis SA as credit rating agency

The European Securities and Markets Authority (ESMA), the EU's direct supervisor of credit rating agencies (CRAs), has registered today Inbonis SA as a CRA under the CRA Regulation. Inbonis SA is based in Madrid, Spain, and intends to issue corporate ratings on corporate issuers not considered a financial institution or insurance undertaking. The registration takes effect from today, 27 May 2019.

The CRA Regulation seeks to ensure that credit ratings issued in the EU meet minimum standards of quality, transparency and independence by providing that only companies registered by ESMA as CRAs may lawfully issue credit ratings which can be used for regulatory purposes by credit institutions, investment firms, insurance and reinsurance undertakings, institutions for occupational retirement provision, management companies, investment companies, alternative investment fund managers and central counterparties.

To be registered as a CRA, a company must be able to demonstrate to ESMA that it complies with the requirements of the CRA Regulation, which covers inter alia:

- the governance of CRAs and the management of conflicts of interest;
- the development and application of methodologies for assessing credit risk; and
- the disclosure of information to ESMA and to market participants.

Once registered, CRAs are subject to on-going monitoring and supervision by ESMA to ensure that they continue to meet the conditions for registration. ESMA will impose sanctions where it finds that a CRA has failed to meet its obligations under the CRA Regulation.

The total number of CRAs registered in the EU is 29 CRAs. Amongst the [29 registered CRAs](#), four operate under a group structure, totalling 19 legal entities in the EU, which means that the total number of CRA entities registered in the EU is 44.



Notes for editors

1. [Credit Rating Agencies \(CRA III\) Regulation](#)
2. 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.
3. 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:

<p>Reemt Seibel Senior Communications Officer Tel: +33 (0)1 58 36 42 72 Email: press@esma.europa.eu</p>
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