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Additional Information

Level 1 Regulation
Credit Rating Agencies Regulation (CRAR) Regulation (EC) No 1060/2009

Topic
Sovereign Ratings

Subject Matter
Article 8a(3) – Entry into force of the calendar for publication of sovereign ratings (ESMA33-5-87 Q&A 1)

Question
When does the obligation to publish sovereign ratings and related rating outlooks on Fridays enter
into force?

ESMA Answer

17-07-2023

Original language

Article 8a of the CRA Regulation subjects sovereign ratings[1] to specific provisions, in particular:

i) at the end of December, CRAs shall submit to ESMA and publish on their website a calendar for the following 12 months setting the dates for the publication of sovereign ratings and the dates for the publication of related rating outlooks where applicable; and,

ii) the publication dates of sovereign ratings and related rating outlooks should be set on a Friday. In the case of unsolicited sovereign ratings, the number of publication dates is limited to a maximum of three dates.

Since the amending CRA 3 Regulation entered into force on 20 June 2013, CRAs should in accordance with the new Article 8a of the CRA Regulation communicate to ESMA and publish on their website the calendar setting the rating actions on sovereign ratings and outlooks for the 12 following months before the end of December 2013. Those rating actions and outlooks will have to take place on a Friday as from the first Friday of January 2014 onwards.

[1] Article 3 (v) defines sovereign ratings as:

i. a credit rating where the entity rated is a State or a regional or local authority or a State;

ii. a credit rating where the issuer of the debt or financial obligation, debt security or other financial instrument is a State or a regional or local authority of a State, or a special purpose vehicle of a State or of a regional or local authority;

iii. a credit rating where the issuer is an international financial institution established by two or more States which has the purpose of mobilising funding and providing financial assistance

for the benefit of the members of that international financial institution which are experiencing or threatened by severe financing problems.