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Additional Information

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

Topic
CRA Regulation

Subject Matter
Article 6a(1)(a) – Entry into force of the prohibition of holding 5% or more of the capital or the voting right of any other agency (ESMA33-5-87 Q&A 6)

Question
What is the entry into force of Article 6a(1)(a)?

ESMA Answer

17-07-2023

Original language

The obligation for CRAs to identify those shareholders holding at least 5% of either the capital or the voting rights entered into force on 20 June 2013.

However, as provided for Article 2 of CRA3 Regulation, Article 6a(1)(a) shall apply from 21 June 2014 as regards any shareholder or member of a CRA which on 15 November 2011 held 5 % or more of the capital of more than one credit rating agency.

Consequently, those shareholders or members of a CRA holding 5% or more of the capital or the voting rights of more than one CRA after 15 November 2011 should immediately proceed to reduce (divest) their holding rights in one of the two CRAs under 5% of the capital or voting rights. Therefore, by 21 June 2014, there should not be any shareholder or member of a EU registered CRA holding 5% or more of the capital or the voting rights of more than one CRA “acquired” on or before 15 November 2011.

This requirement does not apply to investments in other CRAs belonging to the same group of CRAs.