

Submission Date

17/07/2023

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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 3(1)(x) – Definition of unsolicited credit ratings (ESMA33-5-87 Q&A 9)

Question

- (a) Does any participation of the issuer in the credit rating process define a credit rating as a solicited credit rating?
- (b) Is a credit rating issued upon the request of a person different from both the rated entity/issuer and a related third party a solicited credit rating?