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17/07/2023

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Additional Information

Level 1 Regulation

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

Topic

Credit rating disclosures

Subject Matter

Disclosure and Presentation of Credit Ratings (ESMA33-5-87 Q&A 11)

Question

(a) When should a CRA notify a rated entity about the publication of a credit rating or rating outlook to which the rated entity is subject?

(b) How much time is required to elapse before a CRA can publish a credit rating or rating outlook after it has been notified to the rated entity?

ESMA Answer

17-07-2023

Original language

(a) A CRA should inform the rated entity during the working hours of the rated entity, and at least 24 hours before the publication of the credit rating or rating outlook. Should the CRA transmit a notification to the rated entity outside of the rated entities' working hours, the notification is considered as only becoming valid at the opening of the rated entities' working hours.

(b) A minimum of 24 hours should be provided to a rated entity to notify any factual errors with the credit rating or rating outlook. However, in the event that the rated entity reverts to the CRA before the expiry of the minimum 24 hours, confirming that it has not identified any factual errors in the credit rating or rating outlook, then the CRA may publish the credit rating or rating outlook without further delay.