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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

CRA Regulation

Subject Matter

Article 7 MAR and Article 10(2a) CRAR – Disclosure to the public of credit ratings and inside information (ESMA33-5-87 Q&A 14)

Question

Where a credit rating agency discloses credit ratings, rating outlooks and information relating thereto on its public website, does such disclosure suffice to consider them no longer inside information under Regulation (EU) No 596/2014?

ESMA Answer

17-07-2023

Original language

Yes.

Further to their disclosure on the public website of the credit rating agency, credit ratings, rating outlooks and information relating thereto are no longer to be considered inside information.

Article 10(2a) of Regulation No 1060/2009 (Credit Rating Agencies Regulation or “CRAR”) provides a presumption that credit ratings and rating outlooks are to be deemed inside information until their “disclosure to the public” without further specifying the formalities of such public disclosure¹.

Article 7(1)(a) of MAR defines inside information as an information “that has not been made public” regardless of whom has published the information or by which means.

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