

EACT Contribution to the CESR Technical Advice on Credit Rating Agencies

EACT – the European Associations of Corporate Treasurers which includes 10 corporate treasurers associations of the European Union representing roughly 2800 companies – strongly supports the comments sent on January 28, 2005 in answer to the CESR Technical Advice Consultative Report (CESR /04-612b) by ACT (UK) and AFTE (France).

These comments are consistent with the Code of Standard Practices for Participants in the Credit Rating Process released in April 2004 by those two associations and AFP (USA) which EACT already supported. And they are in line with comments on the IOSCO Code of Conduct Fundamentals as well as with their comments on the CESR Call for Evidence (CESR/04-394).

At this stage, EACT wishes to point out:

- the importance of the IOSCO Code for which, together with ACT and AFTE, EACT proposes a limited number of amendments
- the proposal to “test” the IOSCO Code for a couple of years before, if needed, defining additional provisions by way of registration requirements or regulation.

EACT which represents european corporate treasurers mainly concerned by the issuers points of view, expects to be associated to the next steps of this consultative process on credit rating agencies regulations.

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