

**The Af2i, Association Française des Investisseurs Institutionnels, answers the CESR CP
about :**

**the guidelines on common standards for assessment of compliance of CRA with the
requirements set out in article 8(3)**

The Af2i does agree with the guidance described in this CP from the CESR and welcomes such initiatives in line with the necessary improvement of the compliance and the controls on CRA .

CESR is quite wise in demanding that CRA procedures are rigorous, systematic and continuous . Af2i would like to stress some more points in addition .

CRA activities are useful as an instant and preview instrument but CRA must not provoke the events and play a heavy part in the systemic risks, and so :

- CRA should never be considered as part of the supervision of the markets in the regulators guidelines
- General and qualitative criteria of the rating general policy should be clearly disclosed to the markets and remembered periodically (see IMMFA document about MMF on june the 9th
- something is to change in the disclosure of the ratings to the markets (timing, groups of ratings, ...)
- Is there a reason for having different scales in different agencies ? is it good for the markets ?
is it a way to improve the information when several agencies are rating the same issuance ?