

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

**The guidance on the enforcement practices and activities to be conducted under article
21.3(a) of the regulation**

The Af2i welcomes the CESR initiatives aiming to improve the level of enforcement and supervision of the CRAs activities .

Q1 : The Af2i agrees with the approach of guidelines as it is outlined in section 3 of the present CP . We do insist on the qualitative information about the rating policy and on the disclosure procedures of the ratings to the markets .

Q2 : The Af2i agrees with the approach outlined in section 4 of this present CP . We wish to stress on the meetings with the managers of the CRA and the directors , after reading the board minutes and as the same time as the credit risk officer . We do think that all the members of the board should be responsible for the ratings of the CRA .