

PUBLIC STATEMENT

ESMA registers INC Rating Sp. z o.o. as a credit rating agency

The European Securities and Markets Authority (ESMA), the EU's direct supervisor of credit rating agencies (CRAs), has registered INC Rating Sp. z o.o. as a CRA under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies¹ (the CRA Regulation), with effect from 27 October 2015. INC Rating Sp. z o.o. is based in Poland and will operate in the sub-sovereign rating category, issuing solicited and unsolicited credit ratings on local government units.

The CRA Regulation seeks to ensure that credit ratings issued in the EU respect minimum standards of quality, transparency and independence by providing that only companies registered by ESMA as CRAs may lawfully issue credit ratings which can be used for regulatory purposes by credit institutions, investment firms, insurance and reinsurance undertakings, institutions for occupational retirement provision, management companies, investment companies, alternative investment fund managers and central counterparties.

In order to be registered as a CRA a company must be able to demonstrate to ESMA that it can comply with the requirements of the CRA Regulation, including, most importantly, on:

- the governance of CRAs and the management of conflicts of interest;
- the development and application of methodologies for assessing credit risk; and
- the disclosure of information to ESMA and to market participants.

Once registered, CRAs are subject to on-going supervision and monitoring by ESMA to make sure that they continue to meet the conditions for registration. ESMA will impose sanctions and/or penalties where it finds that a CRA has failed to meet its obligations under the CRA Regulation.

OJ L 302 17.11.2009, p. 1



The INC Rating Sp. z o.o. registration brings the total number of CRAs registered in the EU to 25 CRAs. Amongst the 25 registered CRAs, three operate under a group structure, totaling 17 legal entities in the EU, which means that the total number of CRA entities registered in the EU is 39.



Notes for editors

1. ESMA is an independent EU Authority that was established on 1 January 2011 and works closely with the other European Supervisory Authorities responsible for banking (EBA), and insurance and occupational pensions (EIOPA), and the European Systemic Risk Board (ESRB).

2. ESMA's mission is to enhance the protection of investors and promote stable and well-functioning financial markets in the European Union (EU). As an independent institution, ESMA achieves this aim by building a single rule book for EU financial markets and ensuring its consistent application across the EU. ESMA contributes to the regulation of financial services firms with a pan-European reach, either through direct supervision or through the active co-ordination of national supervisory activity.

Further information:

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