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| 26 March 2018 |

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| Reply form for the Consultation Paper on The Guidelines on the application of the endorsement regime under Article 4(3) of the Credit Rating Agencies Regulation (CRAR) – proposed supplementary guidance on how to assess if a requirement is “as stringent as” the requirements set out in CRAR |
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| Date: 26 March 2018 |

Responding to this paper

The European Securities and Markets Authority (ESMA) invites responses to the specific questions listed in the Consultation Paper on the Guidelines on the application of the endorsement regime under Article 4(3) of the Credit Rating Agencies Regulation (CRAR) with proposed supplementary guidance on how to assess if a requirement is “as stringent as” the requirements set out in CRAR, published on the ESMA website.

*Instructions*

Please note that, in order to facilitate the analysis of the large number of responses expected, you are requested to use this file to send your response to ESMA so as to allow us to process it properly. Therefore, ESMA will only be able to consider responses which follow the instructions described below:

* use this form and send your responses in Word format (pdf documents will not be considered except for annexes);
* do not remove the tags of type <ESMA\_QUESTION\_CRA\_1> - i.e. the response to one question has to be framed by the 2 tags corresponding to the question; and
* if you do not have a response to a question, do not delete it and leave the text “TYPE YOUR TEXT HERE” between the tags.

Responses are most helpful:

* if they respond to the question stated;
* contain a clear rationale, including on any related costs and benefits; and
* describe any alternatives that ESMA should consider

**Naming protocol**

In order to facilitate the handling of stakeholders responses please save your document using the following format:

ESMA\_CRA\_NAMEOFCOMPANY\_NAMEOFDOCUMENT.

E.g. if the respondent were XXXX, the name of the reply form would be:

ESMA\_ CRA \_XXXX\_REPLYFORM or

ESMA\_ CRA \_XXXX\_ANNEX1

***Deadline***

Responses must reach us by **25 May 2018.**

All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input/Consultations’.

***Publication of responses***

All contributions received will be published following the end of the consultation period, unless otherwise requested. **Please clearly indicate by ticking the appropriate checkbox in the website submission form if you do not wish your contribution to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure.** Note also that a confidential response may be requested from us in accordance with ESMA’s rules on access to documents. We may consult you if we receive such a request. Any decision we make is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

***Data protection***

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the headings ‘Legal notice’ and ‘Data protection’.

# General information about respondent

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| Name of the company / organisation | Moody’s Investors Service Ltd. |
| Activity | Other Financial service providers |
| Are you representing an association? |[ ]
| Country/Region | Europe |

# Introduction

Please make your introductory comments below, if any:

<ESMA\_COMMENT\_CRA\_1>

Please refer to attached Annex 1

<ESMA\_COMMENT\_CRA\_1>

1. Do you agree with the proposed guidelines in respect of Paragraph 3c of Section B of Annex I?

<ESMA\_QUESTION\_CRA\_1>

Please refer to attached Annex 1

<ESMA\_QUESTION\_CRA\_1>

1. Do you agree with the proposed guidelines in respect of Article 11(3) and Point 2 of Part II of Section E of Annex I and the Delegated Regulation on Fees?

<ESMA\_QUESTION\_CRA\_2>

Please refer to attached Annex 1

<ESMA\_QUESTION\_CRA\_2>

1. Do you agree with the proposed guidelines in respect of Article 10(3)?

<ESMA\_QUESTION\_CRA\_3>

Please refer to attached Annex 1

<ESMA\_QUESTION\_CRA\_3>

1. Do you agree with the proposed guidelines in respect of Article 10(5)?

<ESMA\_QUESTION\_CRA\_4>

Please refer to attached Annex 1

<ESMA\_QUESTION\_CRA\_4>

1. Do you agree with the proposed guidelines in respect of Article 12 and Part III of Section E of Annex I?

<ESMA\_QUESTION\_CRA\_5>

Please refer to attached Annex 1

<ESMA\_QUESTION\_CRA\_5>

1. Do you agree with the proposed guidelines in respect of Paragraph 6 of Subsection I of Section D of Annex I?

<ESMA\_QUESTION\_CRA\_6>

Please refer to attached Annex 1

<ESMA\_QUESTION\_CRA\_6>

1. Do you agree with the proposed guidelines in respect of Article 8(3), (5), (5a) and (6)?

<ESMA\_QUESTION\_CRA\_7>

Please refer to attached Annex 1

<ESMA\_QUESTION\_CRA\_7>

1. Do you agree with the proposed guidelines in respect of Article 8(7)(a)?

<ESMA\_QUESTION\_CRA\_8>

Please refer to attached Annex 1

<ESMA\_QUESTION\_CRA\_8>

1. Do you agree with the proposed guidelines in respect of Article 7(4) and Paragraph 8 of Section C of Annex I?

<ESMA\_QUESTION\_CRA\_9>

Please refer to attached Annex 1

<ESMA\_QUESTION\_CRA\_9>

1. Do you agree with the proposed guidelines in respect of Article 6(1) and Paragraph 3(aa) and (ca) of Section B of Annex I?

<ESMA\_QUESTION\_CRA\_10>

Please refer to attached Annex 1

<ESMA\_QUESTION\_CRA\_10>

1. Do you agree with the proposed guidelines in respect of Paragraphs (6)-(7) of Section C of Annex I?

<ESMA\_QUESTION\_CRA\_11>

Please refer to attached Annex 1

<ESMA\_QUESTION\_CRA\_11>

1. Do you agree with the proposed guidelines in respect of Article 10(2) and Paragraph 3 of Subsection I of Section D of Annex I?

<ESMA\_QUESTION\_CRA\_12>

Please refer to attached Annex 1

<ESMA\_QUESTION\_CRA\_12>

1. Do you agree with the proposed guidelines in respect of Article 10(2a)?

<ESMA\_QUESTION\_CRA\_13>

Please refer to attached Annex 1

<ESMA\_QUESTION\_CRA\_13>

1. Do you agree with the proposed guidelines in respect of Article 7(3) and Paragraph 3 of Section C of Annex I?

<ESMA\_QUESTION\_CRA\_14>

Please refer to attached Annex 1

<ESMA\_QUESTION\_CRA\_14>

1. Do you agree with the proposed guidelines in respect of Article 6(2) and Paragraphs 7-9 of Section B of Annex I?

<ESMA\_QUESTION\_CRA\_15>

Please refer to attached Annex 1

<ESMA\_QUESTION\_CRA\_15>

1. Have you identified any alternatives internal requirements which could meet the same objective and effects of an EU requirement in practice?

<ESMA\_QUESTION\_CRA\_16>

Please refer to attached Annex 1

<ESMA\_QUESTION\_CRA\_16>