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To **European Securities and Markets Authority**  
Submitted via website

Octobre 17<sup>th</sup>, 2024

Ref: Consultation Paper on the Guidelines on the submission of periodic information to ESMA by Benchmark Administrators, Credit Rating Agencies and Market Transparency Infrastructure (ESMA 84-2037069784-2169)

Dear ESMA,

With reference to the above consultation paper dated July 8th, 2024<sup>1</sup>, we are pleased to hereby submit the views of EthiFinance Ratings SL (EFR).

**Q1: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the board and internal governance documents? Please elaborate on the reasons for your response.**

Regarding the **item 1 “Board documents”**, we note that the current text of the draft guideline on page 47 establish “the minutes of their most recent board meeting”.

The current regulations stipulate that the minutes of the Board of Directors must be reported for the entire year; with this change ESMA expects to receive only the last one?

With respect to **item 2 “Board meetings schedule and location”**, ESMA expects to receive in advance the list of Board meetings scheduled for the full year. EFR considers it possible to notify such a calendar, taking into account that as the year progresses it may be necessary to reschedule some meetings or, based on the needs of the Agency, to add new ones.

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<sup>1</sup> Available at [https://www.esma.europa.eu/sites/default/files/2024-07/ESMA84-2037069784-2169\\_Consultation\\_Paper\\_for\\_Guidelines\\_on\\_the\\_submission\\_of\\_periodic\\_information\\_to\\_ESMA\\_by\\_Benchmark\\_Administrators\\_\\_Credit\\_Rating\\_Agencies\\_and\\_Market\\_Transparency\\_Infrastructures.pdf](https://www.esma.europa.eu/sites/default/files/2024-07/ESMA84-2037069784-2169_Consultation_Paper_for_Guidelines_on_the_submission_of_periodic_information_to_ESMA_by_Benchmark_Administrators__Credit_Rating_Agencies_and_Market_Transparency_Infrastructures.pdf).

On the other hand, we consider that notifying changes in the Board meetings schedule during the year may create an administrative burden, finally, we would like to underline that this is an annual reporting item.

Reference **item 3 “Organisational charts”** and **item 4 “New and potential conflicts of interest”**, EthiFinance Ratings agrees with the with the proposal.

**Q2: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the internal controls documents? Please elaborate on the reasons for your response.**

EthiFinance Ratings agrees with the proposed approach regarding the content and the frequency of the reporting of the internal controls documents.

**Q3: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the information technology and security documents? Please elaborate on the reasons for your response.**

EthiFinance Ratings agrees with the proposed approach regarding the content and the frequency of the reporting of the information technology and security documents; and welcomes the frequency establish under the Calendar B.

**Q4: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the audited financial statement documents? Please elaborate on the reasons for your response.**

EthiFinance Ratings agrees with the proposed approach regarding the content and the frequency of the reporting of the audited financial statement documents.

**Q5:** Not applicable to CRAs.

**Q6: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the CRAs periodic information documents? Please elaborate on the reasons for your response.**

For several of the reporting items mentioned in this section, the consultation paper explicitly states that *“under the proposed guidelines ESMA maintains the existing standardised reporting templates”*, EFR appreciates that the templates are maintained, as it will not be necessary for EFR to change its existing reporting systems and procedures.

**Q7 / Q8 / Q9:** Not applicable to CRAs.

**Q10: Do you agree with the proposed approach regarding the reporting of the material changes to the conditions for initial registration? Please elaborate on the reasons for your response.**

EthiFinance Ratings agrees with the proposed approach regarding the reporting of the material changes to the conditions for initial registration.

**Q11: Do you agree with the proposed approach regarding the reporting of the cross-sectoral notifications not related to the material changes to the conditions for initial registration? Please elaborate on the reasons for your response.**

EthiFinance Ratings agrees with the proposed approach regarding the reporting of the cross-sectoral notifications not related to the material changes to the conditions for initial registration.

**Q12:** Not applicable to CRAs.

**Q13: Do you agree with the proposed approach regarding the reporting of the CRAs ad-hoc notifications? Please elaborate on the reasons for your response.**

EFR appreciates that no changes have been made into these group of items, and their corresponding templates.

**Q14 / Q15 / Q16:** Not applicable to CRAs.

In conclusion, given that this consultation aims to harmonise the reporting obligations of all ESMA supervised entities, EFR would welcome that new regulations that will come under ESMA supervision, such as Green Bonds and ESG Ratings, would be integrated under this harmonised reporting approach in the future.

We would like to thank you for your attention. We are at your disposal for any further information you may require.

**EthiFinance Ratings SL**