



European Securities and
Markets Authority

Paris 04.08.2014

Notice of a Call for Tenders (low value)

ESMA Reference: PROC/2014/05

Tender Name: Study outlining alternatives to external credit ratings in creditworthiness assessments

Description of required services / products:

The purpose of this assignment is to produce a report that will contribute to ESMA's ability to produce a set of guidelines on the implementation of the CRA 3 Regulation with specific focus on the requirements to reduce mechanistic reliance of financial intermediaries on external credit ratings. These Guidelines are to be designed with a view to helping Sectoral Competent Authorities reduce the reliance of their financial intermediaries on credit ratings in creditworthiness assessments.

The report should identify and discuss possible alternatives to external credit ratings for the purposes of credit worthiness assessments, taking into account issues such as differences in business model and nature scale and complexity of the different types of financial intermediaries.

Description of Contract – Contract value and duration:

The cost of the services to be rendered shall be maximum EUR 60,000.

Conditions for participation:

Candidates should have extensive demonstrable experience in drafting this type of study the field of financial regulation. Any candidates must have the ability to offer all services required in a timely manner.

How to obtain the full Invitation to Tender:

Please request to participate in this tender by sending an e-mail with the tender reference PROC/2014/05 to:

procurement@esma.europa.eu before: **12.08.2014**