

## PUBLIC STATEMENT

### **ESMA registers Rating-Agentur Expert RA GmbH as a credit rating agency**

The European Securities and Markets Authority (ESMA), the EU's direct supervisor of credit rating agencies (CRAs), has registered Rating-Agentur Expert RA GmbH as a CRA under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies<sup>1</sup> (the CRA Regulation), with effect from 1 December 2015. Rating-Agentur Expert RA GmbH is based in Germany, issuing solicited credit ratings on financial institutions, insurance undertakings and non-financial corporates as well as public finance. In addition, the CRA also issues unsolicited sovereign ratings.

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.

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<sup>1</sup> OJ L 302 17.11.2009, p. 1



The Rating-Agentur Expert RA GmbH registration brings the total number of CRAs registered in the EU to 26 CRAs. Amongst the 26 registered CRAs, three operate under a group structure, totalling 17 legal entities in the EU, which means that the total number of CRA entities registered in the EU is 40.



## 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.

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