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**Changes to legislation:** There are outstanding changes not yet made to Regulation (EC) No 1060/2009 of the European Parliament and of the Council. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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## [<sup>F1</sup>ANNEX III

### List of infringements referred to in Article 24(1) and Article 36a(1)

#### Textual Amendments

- F1** Inserted by Regulation (EU) No 513/2011 of the European Parliament and of the Council of 11 May 2011 amending Regulation (EC) No 1060/2009 on credit rating agencies (Text with EEA relevance).

#### I. Infringements related to conflicts of interest, organisational or operational requirements

1. The credit rating agency infringes Article 4(3) by endorsing a credit rating issued in a third country without complying with the conditions set out in that paragraph, unless the reason for that infringement is outside the credit rating agency's knowledge or control.
2. The credit rating agency infringes the second subparagraph of Article 4(4) by using the endorsement of a credit rating issued in a third country with the intention of avoiding the requirements of this Regulation.
3. The credit rating agency infringes Article 6(2), in conjunction with point 1 of Section A of Annex I, by not establishing an administrative or a supervisory board.
4. The credit rating agency infringes Article 6(2), in conjunction with the first paragraph of point 2 of Section A of Annex I, by not ensuring that its business interest does not impair the independence or accuracy of the credit rating activities.
5. The credit rating agency infringes Article 6(2), in conjunction with the second paragraph of point 2 of Section A of Annex I, by appointing senior management which are not of good repute, sufficiently skilled or experienced, or cannot ensure the sound and prudent management of the credit rating agency.
6. The credit rating agency infringes Article 6(2), in conjunction with the third paragraph of point 2 of Section A of Annex I, by not appointing the required number of independent members of its administrative or supervisory board.
7. The credit rating agency infringes Article 6(2), in conjunction with the fourth paragraph of point 2 of Section A of Annex I, by setting up a compensation system for the independent members of its administrative or supervisory board which is linked to the business performance of the credit rating agency or is not arranged to ensure the independence of their judgment; or by setting a term of office for the independent members of its administrative or supervisory board for a period exceeding five years or for a renewable term; or by dismissing an independent member of the administrative or supervisory board other than in the case of misconduct or professional underperformance.
8. The credit rating agency infringes Article 6(2), in conjunction with the fifth paragraph of point 2 of Section A of Annex I, by appointing members of the administrative or supervisory board that do not have sufficient expertise in financial services; or, where the credit rating agency issues credit ratings of [<sup>F2</sup>securitisation instruments, by not appointing at least one independent member and one other member of the board who has in-depth knowledge and experience at senior level of the markets in securitisation instruments].
9. The credit rating agency infringes Article 6(2), in conjunction with the sixth paragraph of point 2 of Section A of Annex I, by not ensuring that the independent members

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- of the administrative or supervisory board perform the tasks of monitoring any of the matters referred to in the sixth paragraph of that point.
10. The credit rating agency infringes Article 6(2), in conjunction with the seventh paragraph of point 2 of Section A of Annex I, by not ensuring that the independent members of the administrative or supervisory board present their opinions on the matters referred to in the sixth paragraph of that point to the board periodically or make those opinions available to ESMA on request.
  11. The credit rating agency infringes Article 6(2), in conjunction with point 3 of Section A of Annex I, by not establishing adequate policies or procedures to ensure compliance with its obligations under this Regulation.
  12. The credit rating agency infringes Article 6(2), in conjunction with point 4 of Section A of Annex I, by not having sound administrative or accounting procedures, internal control mechanisms, effective procedures for risk assessment, or effective control or safeguard arrangements for information processing systems; or by not implementing or maintaining decision-making procedures or organisational structures as required by that point.
  13. The credit rating agency infringes Article 6(2), in conjunction with point 5 of Section A of Annex I, by not establishing or maintaining a permanent and effective compliance function department (compliance function) which operates independently.
  14. The credit rating agency infringes Article 6(2), in conjunction with the first paragraph of point 6 of Section A of Annex I, by not ensuring that the conditions enabling the compliance function to discharge its responsibilities properly or independently, as set out in the first paragraph of that point, are satisfied.
  15. The credit rating agency infringes Article 6(2), in conjunction with point 7 of Section A of Annex I, by not establishing appropriate and effective organisational or administrative arrangements to prevent, identify, eliminate or manage and disclose any conflicts of interest referred to in point 1 of Section B of Annex I, or by not arranging for records to be kept of all significant threats to the independence of the credit rating activities, including those to the rules on rating analysts referred to in Section C of Annex I, as well as the safeguards applied to mitigate those threats.
  16. The credit rating agency infringes Article 6(2), in conjunction with point 8 of Section A of Annex I, by not employing appropriate systems, resources or procedures to ensure continuity and regularity in the performance of its credit rating activities.
  17. The credit rating agency infringes Article 6(2), in conjunction with point 9 of Section A of Annex I, by not establishing a review function that:
    - (a) is responsible for periodically reviewing its methodologies, models and key rating assumptions or any significant changes or modifications thereto, or the appropriateness of those methodologies, models or key rating assumptions where they are used or intended to be used for the assessment of new financial instruments;
    - (b) is independent of the business lines which are responsible for credit rating activities; or
    - (c) reports to the members of the administrative or supervisory board.
  18. The credit rating agency infringes Article 6(2), in conjunction with point 10 of Section A of Annex I, by not monitoring or evaluating the adequacy and effectiveness of

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- its systems, internal control mechanisms and arrangements established in accordance with this Regulation or by not taking appropriate measures to address any deficiencies.
19. [F<sup>3</sup>The credit rating agency infringes Article 6(2), in conjunction with point 1 of Section B of Annex I, by not identifying, eliminating, or managing and disclosing, clearly or prominently, any actual or potential conflicts of interest that may influence the analyses or judgments of its rating analysts, employees, or any other natural person whose services are placed at the disposal or under the control of the credit rating agency and who are directly involved in credit rating activities or persons approving credit ratings and rating outlooks.
20. The credit rating agency infringes Article 6(2), in conjunction with the first paragraph of point 3 of Section B of Annex I, by issuing a credit rating or rating outlook in any of the circumstances set out in the first paragraph of that point or, in the case of an existing credit rating or rating outlook, by not disclosing immediately that the credit rating or rating outlook is potentially affected by those circumstances.
- 20a. The credit rating agency infringes Article 6(2), in conjunction with point 3a of Section B of Annex I, by not disclosing that an existing credit rating or rating outlook is potentially affected by any of the circumstances set out in letters (a) and (b) of that point.
21. The credit rating agency infringes Article 6(2), in conjunction with the second paragraph of point 3 of Section B of Annex I, by not immediately assessing whether there are grounds for re-rating or withdrawing an existing credit rating or rating outlook.
22. The credit rating agency infringes Article 6(2), in conjunction with the first paragraph of point 4 of Section B of Annex I, by rating entities where the credit rating agency itself or any person holding, directly or indirectly, at least 5 % of either the capital or the voting rights of the credit rating agency, or being otherwise in a position to exercise significant influence on the business activities of the credit rating agency, provides consultancy or advisory services to that rated entity or a related third party regarding the corporate or legal structure, assets, liabilities or activities of that rated entity or related third party.]
- 22a. [F<sup>4</sup>The credit rating agency infringes Article 6a(1) when one of its shareholders or members holding at least 5 % of the capital or the voting rights in that credit rating agency or in a company which has the power to exercise control or a dominant influence over that credit rating agency, is in breach of one of the prohibitions set out in points (a) to (e) of that paragraph, with the exception of that set out in point (a) for holdings in diversified collective investment schemes, including managed funds such as pension funds or life insurance, provided that the holdings in such schemes do not put the shareholder or member of a credit rating agency in a position to exercise significant influence on the business activities of those schemes.]
23. The credit rating agency infringes Article 6(2), in conjunction with the first part of the third paragraph of point 4 of Section B of Annex I, by not ensuring that the provision of an ancillary service does not present a conflict of interest with its credit rating activity.
24. The credit rating agency infringes Article 6(2), in conjunction with point 5 of Section B of Annex I, by not ensuring that rating analysts or persons who approve ratings do not make proposals or recommendations regarding the design of [F<sup>2</sup>securitisation instruments] on which the credit rating agency is expected to issue a credit rating.

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25. The credit rating agency infringes Article 6(2), in conjunction with point 6 of Section B of Annex I, by not designing its reporting or communication channels so as to ensure the independence of the persons referred to in point 1 of Section B from the other activities of the credit rating agency carried out on a commercial basis.
26. The credit rating agency infringes Article 6(2), in conjunction with the second paragraph of point 8 of Section B of Annex I, by not keeping the records for a term of at least three years once its registration is withdrawn.
- 26a. [<sup>F4</sup>The credit rating agency which entered into a contract for the issuing of credit ratings on re-securitisations infringes Article 6b(1) by issuing credit ratings on new re-securitisations with underlying assets from the same originator for a period exceeding four years.
- 26b. The credit rating agency which entered into a contract for the issuing of credit ratings on re-securitisations infringes Article 6b(3) by entering into a new contract for the issuing of credit ratings on re-securitisations with underlying assets from the same originator for a period equal to the duration of the expired contract referred to in paragraphs 1 and 2 of Article 6b but not exceeding four years.]
27. The credit rating agency infringes Article 7(1) by not ensuring that rating analysts, its employees or any other natural person whose services are placed at its disposal or under its control and who are directly involved in credit rating activities have appropriate knowledge and experience for the duties assigned.
28. The credit rating agency infringes Article 7(2) by not ensuring that a person referred to in Article 7(1) does not initiate or participate in negotiations regarding fees or payments with any rated entity, related third party or any person directly or indirectly linked to the rated entity by control.
29. The credit rating agency infringes Article 7(3), in conjunction with point 3(a) of Section C of Annex I, by not ensuring that a person referred to in point 1 of that Section takes all reasonable measures to protect property or records in possession of the credit rating agency from fraud, theft or misuse, taking into account the nature, scale and complexity of its business and the nature and range of its credit rating activities.
30. The credit rating agency infringes Article 7(3), in conjunction with point 5 of Section C of Annex I, by imposing negative consequences on a person referred to in point 1 of that Section where that person reports information to the compliance officer to the effect that another person as referred to in point 1 of that Section has engaged in conduct that he or she considers to be illegal.
31. The credit rating agency infringes Article 7(3), in conjunction with point 6 of Section C of Annex I, by not reviewing the relevant work of a rating analyst over two years preceding his or her departure, where the rating analyst terminates his or her employment and joins a rated entity which he or she has been involved in rating or a financial firm, with which he or she has had dealings as part of his or her duties at the credit rating agency.
32. The credit rating agency infringes Article 7(3), in conjunction with point 1 of Section C of Annex I, by not ensuring that a person referred to in that point does not buy, sell or engage in a transaction in any financial instrument referred to in that point.
33. [<sup>F3</sup>The credit rating agency infringes Article 7(3), in conjunction with point 2 of Section C of Annex I, by not ensuring that a person referred to in point 1 of that Section

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- does not participate in or otherwise influence the determination of a credit rating or rating outlook as set out in point 2 of that Section.]
34. The credit rating agency infringes Article 7(3), in conjunction with points (b), (c) and (d) of point 3 of Section C of Annex I, by not ensuring that a person referred to in point 1 of that Section does not disclose or use or share information, as referred to in those points.
35. The credit rating agency infringes Article 7(3), in conjunction with point 4 of Section C of Annex I, by not ensuring that a person referred to in point 1 of that Section does not solicit or accept money, gifts or favours from anyone with whom the credit rating agency does business.
36. [<sup>F3</sup>The credit rating agency infringes Article 7(3), in conjunction with point 7 of Section C of Annex I, by not ensuring that a person referred to in point 1 of that Section does not take up a key management position with the rated entity or a related third party within six months of the issuing of a credit rating or rating outlook.]
37. The credit rating agency infringes Article 7(4), in conjunction with point (a) of the first paragraph of point 8 of Section C of Annex I, by not ensuring that the lead rating analyst is not involved in credit rating activities related to the same rated entity or its related third parties for a period exceeding four years.
38. [<sup>F3</sup>The credit rating agency infringes Article 7(4), in conjunction with point (i) of point (b) of the first paragraph of point 8 Section C of Annex I, by not ensuring that, where it provides unsolicited credit ratings or sovereign ratings, a rating analyst is not involved in credit rating activities related to the same rated entity or a related third party for a period exceeding five years.
39. The credit rating agency infringes Article 7(4), in conjunction with point (ii) of point (b) of the first paragraph of point 8 of Section C of Annex I, by not ensuring that, where it provides unsolicited credit ratings or sovereign ratings, a person approving credit ratings is not involved in credit rating activities related to the same rated entity or a related third party for a period exceeding seven years.
40. The credit rating agency infringes Article 7(4), in conjunction with the second paragraph of point 8 of Section C of Annex I, by not ensuring that a person referred to in points (a) and (b) of the first paragraph of that point is not involved in credit rating activities related to the rated entity or a related third party referred to in those points within two years of the end of the periods set out in those points.]
41. The credit rating agency infringes Article 7(5) by introducing compensation or performance evaluation contingent on the amount of revenue that the credit rating agency derives from the rated entities or related third parties.
42. [<sup>F3</sup>The credit rating agency infringes Article 8(2) by not adopting, implementing or enforcing adequate measures to ensure that the credit ratings and rating outlooks it issues are based on a thorough analysis of all the information that is available to it and that is relevant to its analysis according to the applicable rating methodologies.]
- 42a. [<sup>F4</sup>The credit rating agency infringes Article 8(2) by using information falling outside the scope of Article 8(2).
- 42b. The credit rating agency infringes Article 8(2a) by issuing changes in credit ratings that do not comply with its published rating methodologies.]

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43. The credit rating agency infringes Article 8(3) by not using rating methodologies that are rigorous, systematic, continuous and subject to validation based on historical experience, including back-testing.
44. The credit rating agency infringes the first subparagraph of Article 8(4) by refusing to issue a credit rating of an entity or a financial instrument because a portion of the entity or the financial instrument had been previously rated by another credit rating agency.
45. The credit rating agency infringes the second subparagraph of Article 8(4) by not recording all instances where in its credit rating process it departs from existing credit ratings prepared by another credit rating agency with respect to underlying assets or [<sup>F2</sup>securitisation instruments] or by not providing a justification for the differing assessment.
46. [<sup>F3</sup>The credit rating agency infringes the first sentence of the first subparagraph of Article 8(5) by not monitoring its credit ratings other than sovereign ratings or by not reviewing its credit ratings other than sovereign ratings or rating methodologies on an ongoing basis or at least annually.]
- 46a. [<sup>F4</sup>The credit rating agency infringes the second subparagraph of Article 8(5), in conjunction with the first sentence of the first subparagraph of Article 8(5), by not monitoring its sovereign ratings or by not reviewing its sovereign ratings on an ongoing basis or at least every six months.]
47. The credit rating agency infringes the second sentence of Article 8(5) by not establishing internal arrangements to monitor the impact of changes in macroeconomic or financial market conditions on credit ratings.
48. The credit rating agency infringes point (b) of Article 8(6), where methodologies, models or key rating assumptions used in credit rating activities are changed, by not reviewing the affected credit ratings in accordance with that point, or by not placing those ratings under observation in the meantime.
49. The credit rating agency infringes point (c) of Article 8(6) by not re-rating a credit rating that has been based on methodologies, models or key rating assumptions that are changed where the overall combined effect of those changes affects that credit rating.
- 49a. [<sup>F4</sup>The credit rating agency infringes point (c) of Article 8(6), in conjunction with point (c) of Article 8(7), by not re-rating a credit rating where errors in the rating methodologies or in their application affect that credit rating.]
50. The credit rating agency infringes Article 9 by undertaking the outsourcing of important operational functions in such a way as to impair materially the quality of the credit rating agency's internal control or the ability of ESMA to supervise the credit rating agency's compliance with obligations under this Regulation.
51. The credit rating agency infringes Article 10(2), in conjunction with the second paragraph of point 4 of Part I of Section D of Annex I, by issuing a credit rating or not withdrawing an existing rating in a case where the lack of reliable data or the complexity of the structure of a new type of financial instrument or the quality of information available is not satisfactory or raises serious questions as to whether the credit rating agency can provide a credible credit rating.
52. The credit rating agency infringes Article 10(6) by using the name of ESMA or any competent authority in such a way that would indicate or suggest endorsement or

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- approval by ESMA or any competent authority of the credit ratings or any credit rating activities of the credit rating agency.
53. The credit rating agency infringes Article 13 by charging a fee for the information provided in accordance with Articles 8 to 12.
54. The credit rating agency, where it is a legal person established in the Union, infringes Article 14(1) by not applying for registration for the purposes of Article 2(1).
55. [F4The credit rating agency infringes Article 8a(3) by not publishing on its website, or by not submitting to ESMA on an annual basis, in accordance with point 3 of Part III of Section D of Annex I, a calendar at the end of December for the following 12 months, setting a maximum of three dates that fall on a Friday for the publication of unsolicited sovereign ratings and related rating outlooks and setting dates that fall on a Friday for the publication of solicited sovereign ratings and related rating outlooks.
56. The credit rating agency infringes Article 8a(4) by deviating from the announced calendar where this is not necessary to fulfil its obligations under Article 8(2), Article 10(1) or Article 11(1) or by not providing a detailed explanation of the reasons for the deviation from the announced calendar.
57. The credit rating agency infringes Article 10(2), in conjunction with point 3 of Part III of Section D of Annex I, by publishing a sovereign rating or a related rating outlook during business hours of regulated markets or less than one hour before their opening.
58. The credit rating agency infringes Article 10(2), in conjunction with point 4 of Part III of Section D of Annex I, by including policy recommendations, prescriptions or guidelines to rated entities, including States or regional or local authorities of States, as part of a sovereign rating or a related rating outlook.
59. The credit rating agency infringes Article 8a(2) by basing its public communications relating to changes in sovereign ratings, and which are not credit ratings, rating outlooks or accompanying press releases, as referred to in point 5 of Part I of Section D of Annex I, on information within the sphere of the rated entity, where such information has been disclosed without the consent of the rated entity, unless it is available from generally accessible sources or unless there are no legitimate reasons for the rated entity not to give its consent to the disclosure of the information.
60. The credit rating agency infringes Article 8a(1) by not issuing individual publicly available country reports when announcing the revision of a given group of countries.
61. The credit rating agency infringes point 1 of Part III of Section D of Annex I by issuing a sovereign rating or a related rating outlook without simultaneously providing a detailed research report explaining all the assumptions, parameters, limits and uncertainties and any other information taken into account in determining that sovereign rating or rating outlook or by not making that report publicly available, clear and easily comprehensible.
62. The credit rating agency infringes point 2 of Part III of Section D of Annex I by not issuing a publicly available research report accompanying a change compared to the previous sovereign rating or related rating outlook or by not including in that report at least the information referred to in point 2(a) to (d) of Part III of Section D of Annex I.]

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### Textual Amendments

- F2** Substituted by Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.
- F3** Substituted by Regulation (EU) No 462/2013 of the European Parliament and of the Council of 21 May 2013 amending Regulation (EC) No 1060/2009 on credit rating agencies (Text with EEA relevance).
- F4** Inserted by Regulation (EU) No 462/2013 of the European Parliament and of the Council of 21 May 2013 amending Regulation (EC) No 1060/2009 on credit rating agencies (Text with EEA relevance).

## II. *Infringements related to obstacles to the supervisory activities*

1. The credit rating agency infringes Article 6(2), in conjunction with point 7 of Section B of Annex I, by not arranging for records or audit trails of its credit rating activities as required by those provisions.
2. The credit rating agency infringes Article 6(2), in conjunction with the first paragraph of point 8 of Section B of Annex I, by not keeping the records or audit trails referred to in point 7 of that Section at its premises for at least five years or by not making available those records or audit trails to ESMA upon request.
3. The credit rating agency infringes Article 6(2), in conjunction with point 9 of Section B of Annex I, by not retaining records which set out the respective rights and obligations of the credit rating agency or the rated entity or its related third parties under an agreement to provide credit rating services for the duration of the relationship with that rated entity or its related third party.
- 3a. [<sup>F4</sup>The credit rating agency infringes the third subparagraph of Article 14(3) by not notifying ESMA of the intended material changes to the existing rating methodologies, models or key rating assumptions or of the proposed new rating methodologies, models or key rating assumptions when it publishes the rating methodologies on its website in accordance with Article 8(5a).
- 3b. The credit rating agency infringes the first subparagraph of Article 8(5a) by not publishing on its website the proposed new rating methodologies or the proposed material changes to the rating methodologies that could have an impact on a credit rating together with an explanation of the reasons for and the implications of the changes.
- 3c. The credit rating agency infringes point (a) of Article 8(7) by not notifying ESMA of discovered errors in its rating methodologies or in their application or by not explaining their impact on its credit ratings, including the need to review its issued credit ratings.]
4. The credit rating agency infringes Article 11(2) by not making available the required information or by not providing that information in the required format as referred to in that paragraph.
- 4a. [<sup>F4</sup>The credit rating agency infringes Article 11a(1) by not making available the required information or by not providing that information in the required format as referred to in that paragraph.]
5. The credit rating agency infringes Article 11(3), in conjunction with point 2 of Part I of Section E of Annex I, by not providing to ESMA a list of its ancillary services.



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6. The credit rating agency infringes the second subparagraph of Article 14(3) by not notifying ESMA of any material changes to the conditions for initial registration in accordance with that subparagraph.
  7. [F<sup>3</sup>The credit rating agency infringes Article 23b(1) by failing to provide information in response to a decision requiring information pursuant to Article 23b(3), or by providing incorrect or misleading information in response to a simple request for information or a decision.]
  8. [F<sup>3</sup>The credit rating agency infringes point (c) of Article 23c(1) by failing to provide an explanation, or by providing an incorrect or misleading explanation, on facts or documents related to the subject matter and purpose of an inspection.]
- III. *Infringements related to disclosure provisions*
1. The credit rating agency infringes Article 6(2), in conjunction with point 2 of Section B of Annex I, by not disclosing to the public the names of the rated entities or related third parties from which it receives more than 5 % of its annual revenue.
  2. The credit rating agency infringes Article 6(2), in conjunction with the second part of the third paragraph of point 4 of Section B of Annex I, by not disclosing in the final rating report an ancillary service provided for the rated entity or any related third party.
  3. The credit rating agency infringes Article 8(1) by not disclosing to the public the methodologies, models or key rating assumptions it uses in its credit rating activities as described in point 5 of Part I of Section E of Annex I.
  4. The credit rating agency infringes point (a) of Article 8(6), where methodologies, models or key rating assumptions used in credit rating activities are changed, by not disclosing immediately, or by disclosing and not using the same means of communication as used for the distribution of the affected credit ratings, the likely scope of affected credit ratings.
  - 4a. [F<sup>4</sup>The credit rating agency infringes point (aa) of Article 8(6), where it intends to use new rating methodologies, by not informing ESMA or by not publishing immediately on its website the results of the consultation and those new rating methodologies together with a detailed explanation thereof and their date of application.
  - 4b. The credit rating agency infringes point (a) of Article 8(7) by not notifying affected rated entities of discovered errors in its rating methodologies or in their application, or by not explaining the impact on its credit ratings, including the need to review its issued credit ratings.
  - 4c. The credit rating agency infringes point (b) of Article 8(7) by not publishing on its website discovered errors in its rating methodologies or in their application where such errors have an impact on the credit rating agency's credit ratings.]
  5. The credit rating agency infringes Article 10(1) by not disclosing on a non-selective basis or in a timely manner a decision to discontinue a credit rating, including full reasons for the decision.
  6. [F<sup>3</sup>The credit rating agency infringes Article 10(2), in conjunction with point 1 or 2, the first paragraph of point 4 or points 5 or 6, of Part I of Section D of Annex I, or Parts II or III of Section D of Annex I, by not providing the information as required by those provisions when presenting a credit rating or a rating outlook.

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7. The credit rating agency infringes Article 10(2), in conjunction with point 3 of Part I of Section D of Annex I, by not informing the rated entity during working hours of the rated entity and at least a full working day before publication of the credit rating or the rating outlook.]
8. The credit rating agency infringes Article 10(3) by not ensuring that rating categories that are attributed to [<sup>F2</sup>securitisation instruments] are clearly differentiated using an additional symbol which distinguishes them from rating categories used for any other entities, financial instruments or financial obligations.
9. The credit rating agency infringes Article 10(4) by not disclosing its policies or procedures regarding unsolicited credit ratings.
10. The credit rating agency infringes Article 10(5) by not providing the information as required by that paragraph when issuing an unsolicited credit rating or by not identifying an unsolicited credit rating as such.
11. The credit rating agency infringes Article 11(1) by not fully disclosing or immediately updating information relating to the matters set out in Part I of Section E of Annex I.]

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#### Changes and effects yet to be applied to :

- Regulation power to amend conferred by [2021 c. 22 s. 6](#)
- Regulation power to modify conferred by [2023 c. 29 s. 3 Sch. 1 Pt. 1](#)
- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 1](#)
- Annex 3 heading substituted by [S.I. 2019/266 reg. 99\(a\)](#)

#### Changes and effects yet to be applied to the whole legislation item and associated provisions

- Ch. 2 heading words substituted by [S.I. 2019/266 reg. 78](#)
- Ch. 3 heading substituted by [S.I. 2019/266 reg. 86](#)
- Annex 1 s. Cpara. 1 words substituted by [S.I. 2019/266 reg. 97\(b\)](#)
- Annex 1 s. DPt. 3 para. 3 words substituted by [S.I. 2019/266 reg. 97\(c\)](#)
- Annex 1 s. EPt. 3 para. 1 words substituted by [S.I. 2019/266 reg. 97\(d\)](#)
- Annex 1 s. EPt. 3 para. 8 words substituted by [S.I. 2019/266 reg. 97\(e\)\(i\)](#)
- Annex 1 s. EPt. 3 para. 8 words substituted by [S.I. 2019/266 reg. 97\(e\)\(ii\)](#)
- Annex 3 Pt. 2 point 7 omitted by [S.I. 2019/266 reg. 99\(c\)\(ii\)](#)
- Annex 3 Pt. 2 point 8 omitted by [S.I. 2019/266 reg. 99\(c\)\(ii\)](#)
- Annex 3 Pt. 1 point 10 words substituted by [S.I. 2019/266 reg. 99\(b\)\(i\)](#)
- Annex 3 Pt. 1 point 50 words substituted by [S.I. 2019/266 reg. 99\(b\)\(ii\)](#)
- Annex 3 Pt. 1 point 52 words substituted by [S.I. 2019/266 reg. 99\(b\)\(iii\)](#)
- Annex 3 Pt. 1 point 55 words substituted by [S.I. 2019/266 reg. 99\(b\)\(iv\)](#)
- Annex 3 Pt. 2 point 2 words substituted by [S.I. 2019/266 reg. 99\(c\)\(i\)](#)
- Annex 3 Pt. 2 point 3a words substituted by [S.I. 2019/266 reg. 99\(c\)\(i\)](#)
- Annex 3 Pt. 2 point 3c words substituted by [S.I. 2019/266 reg. 99\(c\)\(i\)](#)
- Annex 3 Pt. 2 point 5 words substituted by [S.I. 2019/266 reg. 99\(c\)\(i\)](#)
- Annex 3 Pt. 2 point 6 words substituted by [S.I. 2019/266 reg. 99\(c\)\(i\)](#)
- Annex 3 Pt. 3 point 4a words substituted by [S.I. 2019/266 reg. 99\(d\)](#)
- Art. 2(2)(c) words substituted by [S.I. 2019/266 reg. 53\(b\)\(i\)](#)
- Art. 2(2)(d) words substituted by [S.I. 2019/266 reg. 53\(b\)\(ii\)](#)
- Art. 2(2)(d)(iv) words substituted by [S.I. 2019/266 reg. 53\(b\)\(iii\)](#)
- Art. 3(2)(a)(b) substituted by [S.I. 2019/266 reg. 54\(b\)](#)
- art. 4(1A)(1B) inserted by [S.I. 2019/266 reg. 55\(c\)](#)
- art. 4(1A)(1B) words substituted in earlier amending provision [S.I. 2019/266, reg. 55\(c\)](#) by [S.I. 2020/1301 reg. 3Sch. para. 16](#)
- Art. 4(3)(b) words substituted by [S.I. 2019/266 reg. 55\(d\)\(i\)](#)
- Art. 4(3)(c)(d) word substituted by [S.I. 2019/266 reg. 55\(d\)\(ii\)](#)
- Art. 4(3)(g) words substituted by [S.I. 2019/266 reg. 55\(d\)\(iii\)](#)
- Art. 4(3)(h) omitted by [S.I. 2019/266 reg. 55\(d\)\(iv\)](#)
- Art. 5(1)(b) substituted by [S.I. 2019/266, reg. 56\(a\)\(ii\)](#) (as substituted) by [S.I. 2020/1055 reg. 11\(4\)\(a\)](#)
- Art. 5(1)(b) words substituted by [S.I. 2019/266 reg. 56\(a\)\(ii\)](#) (This amendment not applied to [legislation.gov.uk](#). [Reg. 56\(a\)](#) substituted (30.9.2020) by [S.I. 2020/1055, regs. 1\(2\), 11\(4\)\(a\)](#))
- Art. 5(1)(c) omitted by [S.I. 2019/266 reg. 56\(a\)\(iii\)](#) (This amendment not applied to [legislation.gov.uk](#). [Reg. 56\(a\)](#) substituted (30.9.2020) by [S.I. 2020/1055, regs. 1\(2\), 11\(4\)\(a\)](#))
- Art. 5(1)(c) words inserted by [S.I. 2019/266, reg. 56\(a\)\(iii\)\(aa\)](#) (as substituted) by [S.I. 2020/1055 reg. 11\(4\)\(a\)](#)

- Art. 5(1)(c) words substituted by S.I. 2019/266, reg. 56(a)(iii)(bb) (as substituted) by [S.I. 2020/1055 reg. 11\(4\)\(a\)](#)
- Art. 5(1)(d) words substituted by [S.I. 2019/266 reg. 56\(a\)\(iv\)](#) (This amendment not applied to legislation.gov.uk. Reg. 56(a) substituted (30.9.2020) by S.I. 2020/1055, regs. 1(2), 11(4)(a))
- Art. 5(1)(d) words substituted by S.I. 2019/266, reg. 56(a)(iv) (as substituted) by [S.I. 2020/1055 reg. 11\(4\)\(a\)](#)
- Art. 5(4)(b) words substituted by [S.I. 2019/266 reg. 56\(d\)\(i\)](#)
- Art. 5(6)(c) words substituted by [S.I. 2019/266 reg. 56\(e\)\(iii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 56(e)(i)(ii) substituted for reg. 56(e)(i)-(iii) immediately before IP completion day by S.I. 2020/628, regs. 1(3), 9(2))
- Art. 8(6)(aa) words substituted by [S.I. 2019/266 reg. 62\(a\)](#)
- Art. 8(7)(a) words substituted by [S.I. 2019/266 reg. 62\(b\)](#)
- Art. 18A inserted by [S.I. 2019/266 reg. 75](#)
- Art. 21(4)(e) words substituted by [S.I. 2019/266 reg. 79\(e\)\(ii\)](#)
- Art. 21(4a)(a)(b) words substituted by [S.I. 2019/266 reg. 79\(f\)\(ii\)](#)
- Art. 35a(3)(b) words substituted by [S.I. 2019/266 reg. 92\(b\)](#)
- Art. 38(2)(a) word omitted in earlier amending provision S.I. 2019/266, reg. 96(1) by [S.I. 2020/1055 reg. 14\(a\)](#)
- Art. 38(2)(b) words substituted in earlier amending provision S.I. 2019/266, reg. 96(1) by [S.I. 2020/1055 reg. 14\(b\)](#)
- Art. 38(2)(c) inserted in earlier amending provision S.I. 2019/266, reg. 96(1) by [S.I. 2020/1055 reg. 14\(c\)](#)