

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission would like to draw the attention of the supervised entities, the stakeholders and the investing public to the announcement of the European Securities and Markets Authority (ESMA) with reference number **ESMA/2012/860**.

The announcement refers to the publication of a consultation paper on Guidelines on [*Guidelines and Recommendations on the scope of the CRA Regulation*](#).

The draft Guidelines aim to provide clarification on certain aspects of the scope of the Credit Rating Agencies (CRA) Regulation to registered CRAs, other market participants operating on the perimeter of this sector and to national securities markets regulators.

ESMA would like to remind market participants that issuing credit ratings in the EU is a regulated activity. Market participants conducting rating activities within the scope of the CRA Regulation must apply for registration with ESMA, and that carrying on these activities without registration constitutes an infringement of the CRA Regulation and is subject to administrative sanctions, including fines.

The deadline for the submission of comments on both consultation papers is 20th February 2013 and all contributions should be submitted online at <http://www.esma.europa.eu/consultation/62629/response>.

Furthermore, the Cyprus Securities and Exchange Commission would like to draw the attention of the supervised entities, the stakeholders and the investing public to the publication of ESMA's [2013 CRA Supervision and Policy Work Plan](#).

For more information, the above-mentioned ESMA announcement and ESMA's CRA Work Plan are available on the website of the Cyprus Securities and Exchange Commission, in European Issues section, under News label, or at the following link:

http://www.cysec.gov.cy/europeanissues_en.aspx

Nicosia, 8 February 2013

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).
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.