

## **ANNOUNCEMENT**

The Cyprus Securities and Exchange Commission would like to draw the attention of the supervised entities, stakeholders and investing public to the publication of the first regulatory technical standards on credit rating agencies (CRAs).

On 30 May 2012, four European Commission Delegated Regulations establishing regulatory technical standards for credit rating agencies have been published in the Official Journal of the European Union. These technical standards set out:

1. the information to be provided by a credit rating agency in its application for registration to the European Securities and Markets Authority (ESMA);
2. the presentation of the information to be disclosed by credit rating agencies in a central repository (CEREP) so investors can compare the performance of different CRAs in different rating segments;
3. how ESMA will assess rating methodologies; and
4. the information CRAs have to submit to ESMA and at what time intervals in order to supervise compliance.

The four standards, which complement the current European regulatory framework for credit rating agencies, were developed by the European Securities and Markets Authority (ESMA) and endorsed by the European Commission on 21 March. The regulatory technical standards will ensure a level playing field, transparency and adequate protection of investors across the Union and contribute to the creation of a single rulebook for financial services. More information:

[http://ec.europa.eu/internal\\_market/securities/agencies/index\\_en.htm](http://ec.europa.eu/internal_market/securities/agencies/index_en.htm)

The first 3 regulations will come into force 20 days after their publication, on 20 June 2012. While the fourth regulatory technical standard will come into force 6 months after its publication in the Official Journal, on 30 November 2012.

**Nicosia, 7 June 2012.**

This unofficial English text is for information purposes only.  
The official text is in the Greek language.

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**Note for editor:**

ESMA is an independent EU Authority that contributes to safeguarding the stability of the European Union's financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection. In particular, ESMA fosters supervisory convergence both amongst securities regulators, and across financial sectors by working closely with the other European Supervisory Authorities competent in the field of banking (European Banking Authority - EBA), and insurance and occupational pensions (European Insurance and Occupational Pensions Authority - EIOPA).

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