

ARTICLE		
CONTENT	SUBTITLE	TITLE
<ol class="crrNumList" style="list-style-type: none"> Credit rating agencies shall report data on all their issued or endorsed credit ratings or rating outlooks in accordance with Articles 8, 9, and 11. Credit rating agencies shall report all credit ratings and rating outlooks issued at rated entity level and on all their issued debt instruments, where applicable. Credit rating agencies shall ensure the accuracy, completeness and availability of the data reported to ESMA and shall ensure that reports are submitted in accordance with Articles 8, 9 and 11 using appropriate systems developed on the basis of technical instructions provided by ESMA. Credit rating agencies shall notify ESMA immediately of any exceptional circumstances that may temporarily prevent or delay their reporting in accordance with this Regulation. For groups of credit rating agencies, the members of each group may mandate one member to submit reports required under this Regulation on their behalf. Each credit rating agency on whose behalf such a report is submitted shall be identified in the data submitted to ESMA. For the purposes of Article 11(2) and Article 21(4)(e) of Regulation (EC) No 1060/2009, a credit rating agency reporting on behalf of a group may include data on credit ratings and rating outlooks issued by third-country credit rating agencies belonging to the same group and not endorsed. Where a credit rating agency does not report such data it shall give an explanation in its qualitative data report, in Fields 9 and 10 of Table 1 of Part 1 of Annex I to this Regulation. Credit rating agencies shall disclose the solicitation status of each reported credit rating or rating outlook by specifying whether it is unsolicited with participation or unsolicited without participation in accordance with Article 10(5) of Regulation (EC) No 1060/2009 or solicited. 	Data to be reported	Article 1
<ol class="crrNumList" style="list-style-type: none"> <p>A credit rating agency shall report a default in respect of a rating in Fields 6 and 13 of Table 2 of Part 2 of Annex I where one of the following events has occurred:</p> <ol class="crrCharList" style="list-style-type: none"> the rating indicates that a default has occurred according to the credit rating agency’s definition of default; the rating has been withdrawn due to insolvency of the rated entity or due to debt restructuring; any other instance in which the credit rating agency considers a rated entity or rated instrument as defaulted, materially impaired or equivalent. Where a reported rating is withdrawn, the reason for that shall be reported in Field 11 of Table 2 of Part 2 of Annex I. 	Reporting of default status and withdrawals	Article 2
<div class="crrArticle"> <p>Credit rating agencies shall, when reporting credit ratings or rating outlooks, classify them as one of the following types of ratings:</p> <ol class="crrCharList" style="list-style-type: none"> corporate ratings; structured finance ratings; sovereign and public finance ratings; other financial instruments. </div>	Rating types	Article 3
<ol class="crrNumList" style="list-style-type: none"> <p>Credit rating agencies shall, when reporting corporate ratings, classify them within one of the following industry segments:</p> <ol class="crrCharList" style="list-style-type: none"> financial institutions, including banks, brokers and dealers; insurance; all other corporate entities or issuers which are not included in points (a) and (b). <p>Credit rating agencies shall classify corporate issues as one of the following issue types:</p> <ol class="crrCharList" style="list-style-type: none"> bonds; covered bonds as referred to in Article 52(4) of Directive 2009/65/EC of the European Parliament and of the Council Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the 		

<p>coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (OJ L 302, 17.11.2009, p. 32). that meet the eligibility requirements set out in paragraphs 1 to 3, 6 and 7 of Article 129 of Regulation (EU) No 575/2013 Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).;</p> <p>other types of covered bonds, for which the credit rating agency has used specific covered bond methodologies, models or key rating assumptions for issuing the credit rating and which are not included in point (b);</p> <p>other types of corporate issues which are not included in points (a), (b) and (c).</p> <p>The country code of a rated entity or its issues in Field 10 of Table 1 of Part 2 of Annex I shall be that of the country of domicile of the entity.</p>	Corporate ratings	Article 4
<p>Structured finance ratings shall relate to a financial instrument or other assets resulting from a securitisation transaction or scheme referred to in Article 4(1)(61) of Regulation (EU) No 575/2013.</p> <p>Credit rating agencies shall, when reporting structured finance ratings, classify them within one of the following asset classes:</p> <ul style="list-style-type: none"> asset-backed securities, including auto loans, boat loans, airplane loans, student loans, consumer loans, small and medium-sized enterprise loans, healthcare loans, manufactured housing loans, film loans, utility loans, equipment leases, credit card receivables, tax liens, non-performing loans, recreational vehicle loans, leases to individuals, leases to businesses, and trade receivables; residential mortgage-backed securities, including prime and non-prime residential mortgage-backed securities, and home equity loans; commercial mortgage-backed securities, including retail or office property loans, hospital loans, care residences loans, storage facilities loans, hotel loans, nursing facilities loans, industrial loans, and multifamily properties loans; collateralised debt obligations, including collateralised loan obligations, credit-backed obligations, collateralised synthetic obligations, single-tranche collateralised debt obligations, credit fund obligations, collateralised debt obligations of asset-backed securities, and collateralised debt obligations of collateralised debt obligations; asset-backed commercial papers; other structured finance instruments which are not included in points (a) to (e), including structured covered bonds, structured investment vehicles, insurance-linked securities and derivative product companies. <p>Where applicable, a credit rating agency shall also indicate which specific sub-asset class each rated instrument belongs to in Field 34 of Table 1 of Part 2 of Annex I.</p> <p>The country code of structured finance instruments shall be reported in Field 10 of Table 1 of Part 2 of Annex I and shall be that of the country of domicile of the majority of the underlying assets. Where it is not possible to identify the country of domicile of the majority of the underlying assets, the rated instrument shall be classified as international.</p>	Structured finance ratings	Article 5
<p>Credit rating agencies shall, when reporting data concerning ratings of sovereign and public entities and of supranational organisations and their issued debt, classify them within one of the following sectors:</p> <ul style="list-style-type: none"> State, where the rated entity is a State or the issuer of the rated debt or financial obligation, debt security or other financial instrument is a State, or a special purpose vehicle of a State, as referred to in point (v)(i) and (ii) of Article 3(1) of Regulation (EC) No 1060/2009 and where the rating refers to a State; regional or local authority, where the rated entity is a regional or local authority or the issuer of the 		

DOCUMENT	SECTION	<p>rated debt or financial obligation, debt security or other financial instrument is a regional or local authority, or a special purpose vehicle of a regional or local authority, as referred to in point (v)(i) and (ii) of Article 3(1) of Regulation (EC) No 1060/2009 and where the rating refers to a regional or a local authority;</p> <p>international financial institution, as referred to in point (v)(iii) of Article 3(1) of Regulation (EC) No 1060/2009;</p> <p>supranational organisation, such as those institutions which are not included in point (c) and that are established, owned and controlled by more than one sovereign government shareholder, including organisations referred to in Section U of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council</p> <p>Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains (OJ L 393, 30.12.2006, p. 1).</p> <p>public entities, including those referred to in Sections O, P and Q of Annex I to Regulation (EC) No 1893/2006.</p> <p>Where no specific country can be identified as the country of issuance in the case of international financial institutions or supranational organisations as specified in paragraph (1)(c) and (d), the rated issuer shall be classified as international in Field 10 of Table 1 of Part 2 of Annex I.</p>	Sovereign and public finance ratings	Article 6
		<div class="crrArticle">Credit ratings or rating outlooks issued on a financial instrument as defined in Article 3(1)(k) of Regulation (EC) No 1060/2009 that cannot be classified as corporate issues under Article 4(2) of this Regulation, as structured finance instruments under Article 5 of this Regulation or as sovereign and public entity issues under Article 6 of this Regulation, shall be reported under the other financial instruments category.</div>	Other financial instruments	Article 7
		<ol class="crrNumList" style="list-style-type: none"> Credit rating agencies shall report data on all credit ratings or rating outlooks pursuant to Article 11a(1) of Regulation (EC) No 1060/2009 each time it issues or endorses a credit rating or a rating outlook that is not exclusively disclosed to investors for a fee. Credit ratings and rating outlooks referred to in paragraph 1, issued between 20:00:00 Central European Time (CET) CET takes account of the change to Central European Summer Time. on one day and 19:59:59 CET on the following day shall be reported until 21:59:59 CET on the following day. For each credit rating or rating outlook reported in accordance with paragraph 1, the accompanying press release referred to in point 5 of Part I of Section D of Annex I to Regulation (EC) No 1060/2009 shall be reported at the same time. Where that press release is firstly issued and submitted in a language other than English, an English version may also be submitted where and at the time that it becomes available. For the ratings referred to in points (a), (b) and (c) of Article 6(1), the accompanying research report referred to in point 1 of Part III of Section D of Annex I to Regulation (EC) No 1060/2009 shall be reported. Where that research report is firstly issued and submitted in a language other than English, an English version may also be submitted where and at the time that it becomes available. 	Reporting for the purpose of publication on the ERP	Article 8
		<ol class="crrNumList" style="list-style-type: none"> As referred to in Article 21(4) (e) of Regulation (EC) No 1060/2009, credit rating agencies shall report data on all credit ratings and rating outlooks issued or endorsed, or issued in a third country and not endorsed as referred to in Article 1(5), including information on all entities or debt instruments submitted for their initial review or for preliminary rating, as referred to in point 6 of Part I of Section D of Annex I to Regulation (EC) No 1060/2009. For those credit ratings and rating outlooks to which Article 8 does not apply, credit rating 		

<p>agencies shall report rating data relating to the preceding calendar month on a monthly basis.</p> <p>A credit rating agency that has fewer than 50 employees and that is not part of a group of credit rating agencies may provide the rating data referred to in paragraph 2 every two months, unless ESMA requires monthly reporting in view of the nature, complexity and range of issues of its credit ratings. That rating data shall refer to the preceding two calendar months.</p> <p>The rating data referred to in paragraph 2 shall be submitted to ESMA within 15 days from the end of the period that is covered by the report. Where the 15th day of the month falls on a public holiday in the country of domicile of the credit rating agency, or where a credit rating agency reports on behalf of a group in accordance with Article 1(4), the country of domicile of that credit rating agency, the deadline shall be the next working day.</p> <p>Where no credit ratings or rating outlooks referred to in paragraph 1 were issued during the preceding calendar month, the credit rating agency shall not be obliged to submit any data.</p>	Reporting for the purpose of ESMA supervision	Article 9
<p>The credit ratings issued or endorsed, or issued in a third country and not endorsed as referred to in Article 1(5), shall be used by ESMA for making available the historical performance data, in accordance with Article 11(2) of Regulation (EC) No 1060/2009 and point 1 of Part II of Section E of Annex I to that Regulation.</p>	Reporting for the purpose of historical performance	Article 10
<p>Credit rating agencies registered or certified before 21 June 2015 shall prepare a first report to be reported to ESMA by 1 January 2016, that shall contain all of the following:</p> <ul style="list-style-type: none"> information on all credit ratings and rating outlooks referred to in Articles 8 and 9, and that have been issued and not withdrawn by 21 June 2015; credit ratings and rating outlooks referred to in Articles 8 and 9 that have been issued between 21 June 2015 and 31 December 2015. <p>Credit rating agencies registered or certified between 21 June 2015 and 31 December 2015 shall comply with this Regulation from 1 January 2016. In their first report, they shall report, in accordance with Articles 8 and 9, all the credit ratings and rating outlooks that were issued from the date of registration or certification.</p> <p>Credit rating agencies registered or certified after 1 January 2016 shall comply with this Regulation within three months after the date of registration or certification. In their first report, they shall report, in accordance with Articles 8 and 9, all the credit ratings and rating outlooks that were issued from the date of registration or certification.</p> <p>In addition to the first report referred to in paragraphs 2 and 3, a credit rating agency that is certified after 21 June 2015 shall also report, pursuant to Article 11(2) of Regulation (EC) No 1060/2009 and point 1 of Part II of Section E of Annex I to that Regulation, its historical performance data relating to at least 10 years before the date of certification or, where it started its rating activity less than 10 years before the date of certification, relating to the period since it started its rating activity. Certified credit rating agencies shall not be required to report those data, partially or totally, where they can demonstrate that this would not be proportionate in view of their scale and complexity.</p>	Initial reporting	Article 11
<p>Credit rating agencies shall submit to ESMA qualitative data reports in the format specified in the tables in Part 1 of Annex I together with their first report of rating data in accordance with Article 11. Any changes to those qualitative data reports shall be immediately reported to ESMA's system as an update, before the rating data which are affected by those changes are submitted to ESMA. Where a credit rating agency reports on behalf of a group, as referred to in Article 1(4), one set of qualitative data reports may be submitted to ESMA.</p> <p>Credit rating agencies shall submit rating</p>	Data structure	Article 12

data reports for ratings referred to in Articles 8, 9 and 11 in the format specified in the tables in Part 2 of Annex I.

- Credit rating agencies shall submit the qualitative data reports and rating data reports referred to in Article 12 in accordance with the technical instructions provided by ESMA and using ESMA's reporting system.
- Credit rating agencies shall store the files sent to and received by ESMA in electronic form for at least five years. Those files shall be made available to ESMA on request.
- Where a credit rating agency identifies factual errors in data that have been reported, it shall correct the relevant data without undue delay according to the technical instructions provided by ESMA.

Reporting procedures

Article 13

The following Regulations are repealed with effect from 1 January 2016:

- Delegated Regulation (EU) No 446/2012;
- Delegated Regulation (EU) No 448/2012.

References to the Regulations set out in paragraph 1 shall be construed as references to this Regulation and read in accordance with the correlation table in Annex II.

Data submitted to ESMA in accordance with the Regulations set out in paragraph 1 before 1 January 2016 shall be considered as having been submitted in accordance with this Regulation and shall continue to be used by ESMA in accordance with Article 11(2) and Article 21(4)(e) of Regulation (EC) No 1060/2009 and point 1 of Part II of Section E of Annex I to that Regulation.

Repeal and transitional provisions

Article 14

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

It shall apply from 21 June 2015.

Entry into force

Article 15