

MEDIA STATEMENT



International Organization of Securities Commissions
Organisation internationale des commissions de valeurs
Organização Internacional das Comissões de Valores
Organización Internacional de Comisiones de Valores

IOSCO/MS/01/2011

Madrid, 24 February 2011

Regulatory programs for credit rating agencies implement IOSCO CRA Principles

A report of the Technical Committee (TC) of the International Organization of Securities Commissions (IOSCO) has found that regulatory programs for credit rating agencies (CRAs), which have been recently implemented or are currently in progress, implement the four principles for CRAs as set out in IOSCO's 2003 *Statement of Principles Regarding the Activities of Credit Rating Agencies* (IOSCO CRA Principles). The four principles address:

- quality and integrity in the rating process;
- independence and conflicts of interest;
- transparency and timeliness of ratings disclosure; and
- confidential information.

The report on the [Regulatory Implementation of the Statement of Principles Regarding the Activities of Credit Rating Agencies](#) reviewed CRA supervisory initiatives in Australia, the European Union (EU), Japan, Mexico, and the United States. The review found that while the structure and specific provisions of the different programs may differ, the objectives of IOSCO's CRA Principles are embedded into each of the programs. The principles also provide the building blocks upon which many of the regulatory programs have been based.

IOSCO, through the TC Standing Committee on Credit Rating Agencies (TCSC6), will continue to provide a forum for CRA supervisors which will assist in enhancing international supervisory co-operation in the implementation of regulators' respective programs, as well as in addressing potential conflicts that may arise from the differing regulatory requirements imposed by different jurisdictions on globally operating CRAs. TCSC6 will also continue its work on reviewing how the various regulatory initiatives impact CRAs that are active in more than one jurisdiction.

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NOTES FOR EDITORS

1. [Regulatory Implementation of the Statement of Principles Regarding the Activities of Credit Rating Agencies.](#)
2. *IOSCO Statement Of Principles Regarding The Activities Of Credit Rating Agencies*, Statement of the Technical Committee of IOSCO September 2003 available at <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD151.pdf>.
3. IOSCO is recognized as the leading international policy forum for securities regulators. The organization's membership regulates more than 95% of the world's securities markets in over 100 jurisdictions and its membership is steadily growing.
4. The [Technical Committee](#), a specialised working group established by IOSCO's Executive Committee, is made up of 18 agencies that regulate some of the world's larger, more developed and internationalized markets. Its objective is to review major regulatory issues related to international securities and futures transactions and to coordinate practical responses to these concerns. Ms. Kathleen Casey, Commissioner of the United States Securities and Exchange Commission is the Chairman of the Technical Committee. The members of the Technical Committee are the securities regulatory authorities of Australia, Brazil, China, France, Germany, Hong Kong, India, Italy, Japan, Mexico, the Netherlands, Ontario, Quebec, Spain, Switzerland, United Kingdom and the United States.
5. IOSCO aims through its permanent structures:
 - to cooperate in developing, implementing and promoting adherence to internationally recognised and consistent standards of regulation, oversight and enforcement in order to protect investors, maintain fair, efficient and transparent markets, and seek to address systemic risks;
 - to enhance investor protection and promote investor confidence in the integrity of securities markets, through strengthened information exchange and cooperation in enforcement against misconduct and in supervision of markets and market intermediaries; and
 - to exchange information at both global and regional levels on their respective experiences in order to assist the development of markets, strengthen market infrastructure and implement appropriate regulation.

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