

# MEDIA RELEASE



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

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## **Supervisory Colleges established for internationally active Credit Rating Agencies**

The Supervisory Colleges for Standard & Poor's, Moody's and Fitch held their inaugural meetings on 5 – 6 November in New York. The colleges for S&P and Moody's are chaired by the United States Securities and Exchange Commission (SEC) and the college for Fitch is chaired by the European Securities and Markets Authority (ESMA).

The establishment of the colleges follows recommendations that IOSCO made in its Final Report on [Supervisory Colleges for Credit Rating Agencies](#) (FR08/13) that was published in July 2013. CRA colleges create a mechanism for sharing and discussing information regarding:

- CRA's compliance with local or regional laws and regulations
- The CRA's implementation and adherence to the IOSCO Code of Conduct for CRAs
- The establishment and operation of rating models and methodologies, internal controls, procedures to manage conflicts of interest, and procedures for handling material non-public information, with the goal of promoting a better understanding of the risks faced or posed by an internationally active CRA and how relevant supervisors are addressing these risks.

### **MEDIA ENQUIRIES**

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