

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

IOSCO/MR/02/2015

Madrid, 04 February 2015

IOSCO seeks better understanding of other CRA products and services

The Board of the International Organization of Securities Commissions (IOSCO) has approved a project specification for its Committee 6 on Credit Rating Agencies (C6) to gain a better understanding of the credit rating industry and in particular of certain other products or services (Other CRA Products).

To begin work on this project, C6 is undertaking a series of successive information gathering exercises. In the first stage, C6 is asking issuers of Other CRA Products and services to answer the following questionnaire (<http://www.iosco.org/library/pubdocs/pdf/IOSCOPD471.pdf>). The information collected through this exercise will serve as a base for discussions between C6 members, issuers of Other CRA Products and other interested parties.

The second stage will focus on gathering information on how issuers and investors and, more generally, users of the Other CRA Products and services utilize and understand them.

Other CRA Products are distinguishable from the traditional credit ratings that CRAs publicly disclose or disseminate to subscribers. They may include, for example, *private ratings*, *confidential ratings*, *expected ratings*, *indicative ratings*, *prospective ratings*, *provisional ratings*, *preliminary ratings*, *one-time ratings*, *regional ratings*, *national ratings*, *point-in-time rating*, *scoring*, *credit assessments*, *rating assessments*, *assessments*, or *research*.

Market participants may use Other CRA Products to help assess the creditworthiness of an entity or obligation. Or they may be used for different purposes. For example, they may be used to understand

Calle Oquendo 12
28006 Madrid
ESPAÑA
Tel.: + 34 91 417.55.49 Fax: + 34 91 555.93.68
mail@oicv.iosco.org - www.iosco.org

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

the impact that a hypothetical or proposed transaction would have on a traditional credit rating or to understand how a CRA would ultimately rate a new issuance.

Qualified parties should complete the questionnaire in the English language and return it to IOSCO at survey-other-cra-products@iosco.org by no later than 23 March 2015.

NOTES TO THE EDITORS

1. IOSCO is the leading international policy forum for securities regulators and is recognized as the global standard setter for securities regulation. The organization's membership regulates more than 95% of the world's securities markets in more than 115 jurisdictions and it continues to expand.
2. The IOSCO Board is the governing and standard-setting body of the International Organization of Securities Commissions (IOSCO). The Board is made up of 34 securities regulators. Mr Greg Medcraft, chairman of the Australian Securities and Investments Commission, is the chair of the IOSCO Board. The members of the IOSCO Board are the securities regulatory authorities of Australia, Belgium, Brazil, China, Egypt, France, Germany, Greece, Hong Kong, India, Italy, Japan, Kenya, Korea, Malaysia, Mexico, the Netherlands, Ontario, Pakistan, Peru, Quebec, , Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Thailand, Trinidad and Tobago, Turkey, United Kingdom and the United States.
3. The Growth and Emerging Markets Committee is the largest Committee within IOSCO, representing 75 per cent of the IOSCO membership. Mr. Ranjit Ajit Singh, Chairman, Securities Commission, Malaysia, and Vice Chair of the IOSCO Board, is the Chair of the GEM. The Committee endeavors to promote the development and greater efficiency of emerging securities and futures markets by establishing principles and minimum standards, providing training programs and technical assistance for members and facilitating the exchange of information and transfer of technology and expertise.
4. IOSCO aims through its permanent structures:
 - to cooperate in developing, implementing and promoting adherence to internationally recognized 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;

Calle Oquendo 12
28006 Madrid
ESPAÑA
Tel.: + 34 91 417.55.49 Fax: + 34 91 555.93.68
mail@oicv.iosco.org - www.iosco.org

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

- 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.

MEDIA ENQUIRIES

Carlta Vitzthum
Outside office hours
Email:
Website:
Follow IOSCO on [Twitter here](#)

+ 34 91 787 0419
+ 34 697 449 639
carlta@iosco.org
www.iosco.org

Calle Oquendo 12
28006 Madrid
ESPAÑA
Tel.: + 34 91 417.55.49 Fax: + 34 91 555.93.68
mail@oicv.iosco.org - www.iosco.org