

# Consultation on Draft Guidelines on “as stringent as” notion in the CRA Regulation

This paper may be of interest to users of credit ratings, credit rating agencies and entities interested in applying to be a registered CRA.

**This consultation follows on from the updated Guidelines on endorsement (November 2017), and comes in response to requests from the industry.**

The aim of the proposed supplementary guidance is twofold:

1. To provide clarity regarding the general principle ESMA relies on when assessing whether an alternative requirement can be considered as stringent as a requirement set out in the CRA Regulation (CRAR); and
2. ESMA’s concrete assessment of a number of alternative internal requirements which are currently in place in a third-country Credit Rating Agency (CRA).

## **Publication of responses**

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publically disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA’s rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA’s Board of Appeal and the European Ombudsman.