

# ESAs' Joint Board of Appeal decides on four appeals under the Credit Rating Agencies Regulation

The Joint Board of Appeal (BoA) of the European Supervisory Authorities (ESAs – ESMA, EIOPA and EBA) issued [decisions](#) regarding four appeals it received by Svenska Handelsbanken AB, Skandinaviska Enskilda Banken (SEB) AB, Swedbank AB, and Nordea Bank Abp against decisions by the European Securities and Markets Authority (ESMA) regarding infringements of the Credit Rating Agencies Regulation (CRAR).

On 11 July 2018, ESMA decided to fine the five banks for negligently infringing the CRAR by issuing credit ratings without being registered. While the BoA confirmed the infringements found by ESMA, it accepted the appellants' claims of having acted non-negligently and remitted the case to ESMA's Board of Supervisors to adopt amended decisions based on the BoA findings. In the context of the proceedings, the BoA also dismissed an application by one appellant to suspend ESMA's decision addressed to it.

ESMA is currently studying the BoA's decisions, before deciding on the next steps. According to the ESMA Regulation, appeals against decisions of the BoA can be brought before the Court of Justice of the European Union.