

ESMA issues clarification on the rotation periods of CRA's analysts

This new section addresses the rotation periods applicable to analysts and persons involved in the approval of ratings. The Q&A provides clarity by:

- outlining the applicable rotation periods for different types of staff, lead analysts, analysts and persons approving credit ratings;
- clarifying the circumstances in which exemptions from these rotation periods apply;
- clarifying how the rotation periods of these types of staff should be calculated; and
- providing clarity as to what ESMA understands to be a *person approving credit ratings*.

The guidance will help to ensure that the CRA Regulation's provisions for the rotation of analysts and persons approving credit ratings are clearly understood and consistently implemented by EU registered CRAs.