

ESMA Publishes Final Report for Guidelines on Internal Control

The purpose of these Guidelines is to communicate what ESMA considers to be the characteristics and components of an effective internal control structure within a CRA. The guidelines are structured according to two main parts, establishing:

- ESMA's views on the components and characteristics that should be present in a CRA to demonstrate a strong framework for internal controls; and
- ESMA's views on the components and characteristics that a CRA should evidence to demonstrate the effectiveness of internal control functions within such a framework.

ESMA conducted a public consultation on these Guidelines to gather the views of CRAs and other relevant stakeholders. A number of amendments and clarifications were introduced into the final guidelines to take into account the views expressed during this consultation.

Next steps

The Guidelines in Annex I will be translated into all official languages and published on ESMA's website. The Guidelines will apply from 1 July 2021.