

# ESMA updates Q&A on implementation of CRA Regulation

The Credit Rating Agencies Regulation (CRAR) requires a CRA to immediately notify errors in its rating methodologies or in their application to ESMA and all affected rated entities. This Q&A clarifies ESMA's view as to what constitutes an error within the meaning of Article 8(7) of CRAR.

The purpose of this Q&A is to provide a high level of transparency to entities directly supervised by ESMA regarding ESMA's supervisory approach.

ESMA will periodically review these Q&As and update them where required.