



**Press Release  
1 November 2005**

**CEBS PUBLISHES SUPPLEMENTARY NOTE FOR CONSULTATION ON THE  
RECOGNITION OF EXTERNAL CREDIT ASSESSMENT INSTITUTIONS**

CEBS is publishing a supplementary note to its Consultation Paper on the recognition of external credit assessment institutions - ECAIs - published in June 2005. As noted in the paper, additional work was conducted and the supplementary note sets out further details on CEBS' work on the use of ECAI credit assessments for securitisations and collective investment undertakings.

The consultation period is one month and will run until 30 November 2005. Comments received will be published on the CEBS website unless respondents request otherwise.

The Consultation Paper on the recognition of ECAIs (CP07) proposed a 'joint assessment process' for the recognition of ECAIs, a common understanding of the recognition criteria set out in the Capital Requirements Directive (CRD), and a common approach to 'mapping' the credit assessments of recognised ECAIs to the credit quality steps in the CRD. The consultation period ended in September. CEBS is currently analysing the responses.

CEBS intends to approve the final guidelines on the recognition of ECAIs at its meeting in January 2006. These guidelines will be based on the contents of CP07 and of the Consultation Note published today appropriately amended in light of comments received. Therefore, feedback on the responses received on the supplementary note will be published as part of the overall consultation feedback. This timeframe will permit competent authorities to commence the informal<sup>1</sup> recognition process in line with those final guidelines soon after they have been published, by the beginning of February 2006.

For more information please visit:

[www.c-eps.org/Consultation\\_papers/consultationpapers.htm](http://www.c-eps.org/Consultation_papers/consultationpapers.htm)

Press contact:

Mr. Jouko Marttila

Tel: +44 20 7382 1780

[jouko.marttila@c-eps.org](mailto:jouko.marttila@c-eps.org)

[www.c-eps.org](http://www.c-eps.org)

---

<sup>1</sup> Because the Capital Requirements Directive will not yet be in force, this recognition process is required to be an 'informal' one. Outcomes will form the basis for formal decisions when the CRD comes legally into effect.