

PUBLIC STATEMENT

ESMA approves Axesor S.A. as a credit rating agency

The European Securities and Markets Authority (ESMA) has formally approved the registration of Axesor S.A., based in Spain, as a credit rating agency (CRA) under Article 16 of the CRA Regulation. The registration takes effect from 1 October 2012.

Axesor is the first entity to have applied for registration as a CRA since ESMA was granted responsibility for the supervision of CRAs in the European Union on 1 July 2011. As a registered CRA, credit ratings issued by Axesor can be used for regulatory purposes under the EU legislation.

A registered CRA must continue to comply, on an ongoing basis, with the regulatory requirements set out under the CRA Regulation and ESMA's Regulatory Technical Standards.

This is the first year in which ESMA has exercised its supervisory powers regarding CRAs. Currently, 18 CRAs have been registered and one CRA has been certified. Amongst the 18 registered CRAs, three operate under a group structure, totalling 16 legal entities in the EU, which means that the total number of CRA entities registered in the EU is now 31.

ESMA's supervisory mandate applies to all credit rating agencies established in the EU which issue credit ratings disclosed publicly or distributed by subscription.

The exercise of that supervision includes the possibility to impose sanctions and other forms of penalties in case of breaches of the requirements established by Regulation. Those requirements include the obligation to be registered by ESMA before engaging in rating activities.