

Official Journal

of the European Union

L 140



English edition

Legislation

Volume 55

30 May 2012

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Price: EUR 4

(Continued overleaf)

⁽¹⁾ Text with EEA relevance

EN

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⁽¹⁾ Text with EEA relevance

II

(Non-legislative acts)

INTERNATIONAL AGREEMENTS

Notice concerning the entry into force of an Agreement on Trade in Bananas between the European Union and Brazil, Colombia, Costa Rica, Ecuador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Peru and Venezuela

The Agreement on Trade in Bananas between the European Union and Brazil, Colombia, Costa Rica, Ecuador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Peru and Venezuela, signed in Geneva on 31 May 2010 ⁽¹⁾, has entered into force on 1 May 2012.

⁽¹⁾ OJ L 141, 9.6.2010, p. 3.

REGULATIONS

COMMISSION DELEGATED REGULATION (EU) No 446/2012

of 21 March 2012

supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards on the content and format of ratings data periodic reporting to be submitted to the European Securities and Markets Authority by credit rating agencies

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies ⁽¹⁾, and in particular point (e) of Article 21(4) thereof,

Whereas:

(1) Point (e) of Article 21(4) of Regulation (EC) No 1060/2009 requires the European Securities and Markets Authority (ESMA) to submit by 2 January 2012 draft regulatory technical standards to be endorsed by the Commission concerning the content and format of the ratings data that credit ratings agencies should periodically report to ESMA. The purpose of this periodic reporting is to allow ESMA to discharge its responsibility with regard to the ongoing supervision of credit rating agencies, as established by Article 21(1) of that Regulation.

(2) Ratings data should allow ESMA to supervise closely the conduct and activities of credit rating agencies, so as to be able to react promptly in case of actual or potential breaches of the requirements of Regulation (EC) No 1060/2009. For this reason, ratings data should normally be reported to ESMA on a monthly basis. However, in order to ensure proportionality, credit rating agencies that have fewer than 50 employees and that are not part of a group should be able to submit ratings data every two months, instead of every month. ESMA should still be able to require those credit ratings agencies to carry out monthly reporting, in light of the number and type of their ratings, including the complexity of the credit analysis, the relevance of the rated instruments or issuers and the eligibility of the ratings to be used for purposes such as those of Directive 2006/48/EC of the European Parliament and of the Council ⁽²⁾.

(3) The data to be reported should be compiled in a standard format to allow ESMA to receive and process the records automatically in its internal systems. Due to technical progress over time, a number of technical reporting instructions concerning the transmission or the format of the files to be submitted by credit rating agencies may have to be updated and communicated by ESMA through specific communications or guidelines.

(4) With a view to ensuring complete and correct reporting of ratings data, and to taking into account further developments in the financial markets, it is important to enable credit rating agencies to develop adequate systems and procedures following the technical specifications provided by ESMA. For this purpose, the Regulation shall only enter into force six months after its publication. Meanwhile, credit rating agencies should submit periodic ratings data in accordance with the existing guidelines issued by the Committee of European Securities Regulators.

(5) Credit rating agencies that are part of a group should be able to either report their ratings data separately to ESMA, or mandate one of the other agencies within the group to submit the data on behalf of all group members that are subject to the reporting requirements.

(6) This Regulation is based on the draft regulatory technical standards submitted by ESMA to the Commission, in accordance with Article 10 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council ⁽³⁾.

(7) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010,

⁽¹⁾ OJ L 302, 17.11.2009, p. 1.

⁽²⁾ OJ L 177, 30.6.2006, p. 1.

⁽³⁾ OJ L 331, 15.12.2010, p. 84.

HAS ADOPTED THIS REGULATION:

Article 1

Subject matter

This Regulation sets out the content and format of ratings data periodic reporting to be requested from credit rating agencies for the purpose of ongoing supervision by the European Securities and Markets Authority ('ESMA'), in accordance with point (e) of Article 21(4) of Regulation (EC) No 1060/2009.

Article 2

Reporting principles

1. Credit rating agencies shall comply with the requirements established by this Regulation and shall be responsible for the accuracy and completeness of the data reported to ESMA.

2. In the case of a group of credit rating agencies, the members of the group may mandate one member to submit reports required under this Regulation on its behalf and on behalf of the other members of the group. Each credit rating agency on whose behalf a report is submitted shall be identified in the data submitted to ESMA.

3. Reports submitted in accordance with this Regulation shall be submitted on a monthly basis and shall provide rating data relating to the preceding calendar month.

4. Credit rating agencies that have fewer than 50 employees and that are not part of a group of credit rating agencies may submit, every two months, reports that provide rating data relating to the preceding two calendar months, unless ESMA informs the credit rating agency that it requires monthly reporting in view of the nature, complexity and range of issue of its credit ratings.

5. Reports shall be submitted to ESMA within 15 days of the end of the period which is the subject of the report.

6. Credit rating agencies shall notify ESMA immediately of any exceptional circumstances that may temporarily prevent or delay their ability to report in accordance with this Regulation.

Article 3

Data to be reported

1. At the end of the first reporting period, a credit rating agency shall include in its reporting to ESMA the qualitative data specified in Table 1 of the Annex. Where those data change during a subsequent reporting period, the new data shall be submitted to ESMA.

2. Credit rating agencies shall provide the data set out in Table 2 of the Annex for each action carried out by a credit rating agency as specified in that Table and for each credit rating concerned by that action. The actions to be reported shall refer to credit ratings issued or endorsed by the credit rating agency.

3. Where no action as specified in Table 2 has occurred during a reporting period, the credit rating agency shall not be obliged to submit notification in this respect.

4. The data specified in Table 1 and Table 2 of the Annex shall be submitted to ESMA in separate files. The qualitative data set out in Table 1 shall be submitted prior to the submission of the data set out in Table 2.

Article 4

Rating types

1. A credit rating agency shall classify the ratings to be reported in accordance with the following types:

- (a) corporate ratings;
- (b) structured finance ratings;
- (c) sovereign and public finance ratings;
- (d) covered bond ratings.

2. For the purpose of paragraph 1, structured finance ratings shall relate to a financial instrument or other assets resulting from a securitisation transaction or scheme referred to in Article 4(36) of Directive 2006/48/EC.

When reporting structured finance ratings, a credit rating agency shall classify the rating within one of the following asset classes:

- (a) Asset-backed securities. This asset class includes auto/boat/airplane loans, student loans, consumer loans, health care loans, manufactured housing loans, film loans, utility loans, equipment leases, credit card receivables, tax liens, non-performing loans, credit-linked notes, recreational vehicle loans, and trade receivables.
- (b) Residential mortgage-backed securities. This asset class includes prime and non-prime residential mortgage-backed securities and home equity loans.
- (c) Commercial mortgage-backed securities. This asset class includes retail or office property loans, hospital loans, care residences, storage facilities, hotel loans, nursing facilities, industrial loans, and multifamily properties.

(d) Collateralised debt obligations. This asset class includes collateralised loan obligations, collateralised bond obligations, collateralised synthetic obligations, single-tranche collateralised debt obligations, collateralised fund obligations, collateralised debt obligations of asset-backed securities, and collateralised debt obligations of collateralised debt obligations.

(e) Asset-backed commercial papers.

(f) Other structured finance instruments that are not included in the preceding asset classes, including structured covered bonds, structured investment vehicles, insurance-linked securities and derivative product companies.

3. Covered bond ratings shall relate to covered bonds which are not included in the list of asset classes regarding structured finance ratings set out in paragraph 2.

Article 5

Reporting procedures

1. Credit rating agencies shall submit data files in accordance with the XML schemes provided by ESMA and using the

reporting system established by ESMA. They shall name the files according to the naming convention indicated by ESMA.

2. Credit rating agencies shall store the files sent to and received by ESMA in electronic form for at least five years. These files shall be made available to ESMA on request.

3. Where a credit rating agency identifies factual errors in data that has been reported, it shall cancel and replace the relevant data.

4. To cancel data a credit rating agency shall send to ESMA a file including the fields specified in Table 3 of the Annex. Once the original records have been cancelled, the credit rating agency shall send the new version of the records by using a file that includes the fields specified in Table 1 or Table 2, as appropriate.

Article 6

Entry into force

This Regulation shall enter into force six months following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 21 March 2012.

For the Commission

The President

José Manuel BARROSO

ANNEX

Table 1: Qualitative data for the first reporting and subsequent updates

No	Field identifier	Description	Type	Standard
Technical fields to be included only once in the qualitative data file				
1	Version	The version of the XML Schema Definition (XSD) used to generate the file.	Mandatory.	Shall be the exact version number.
2	Creation date and time	The date and time when the file is created. It shall be reported as Coordinated Universal Time (UTC).	Mandatory.	ISO 8601 Extended Date Time Format: YYYY-MM-DD (HH:MM:SS)
3	CRA unique identifier	Code used internally by the system to identify the credit rating agency. Must be the Business Identifier Code (BIC) of the credit rating agency sending the file.	Mandatory.	ISO 9362.
Business fields to be included where applicable and as many times as necessary in the qualitative data file				
4	CRA name	Name of the credit rating agency. It shall correspond to the name of the credit rating agency as notified to ESMA. In case one member reports for the whole group it shall be the name of the group of credit rating agencies.	Mandatory for initial reporting or in case of changes.	—
5	Rating scale identifier	Identifies uniquely a specific rating scale of the credit rating agency.	Mandatory for initial reporting or in case of changes.	—
6	Rating scale validity date	The date from which the rating scale starts being valid.	Mandatory if 'rating scale identifier' is reported.	ISO 8601 Date Format (YYYY-MM-DD)
7	Time horizon	Identifies the time horizon referred to by the rating scale.	Mandatory if 'rating scale identifier' is reported.	— 'L' in case the rating scale is applicable to long term ratings, — 'S' in case the rating scale is applicable to short term ratings.
8	Scope of the rating scale	Description of the type of ratings included in the scale, including the geographical scope where relevant.	Mandatory if 'rating scale identifier' is reported.	— Maximum of 200 characters.
9	Rating category label	Identifies a specific rating category within the rating scale.	Mandatory if 'rating scale identifier' is reported.	—

No	Field identifier	Description	Type	Standard
10	Rating category description	Definition of the rating category in the rating scale.	Mandatory if 'rating scale identifier' is reported.	—
11	Rating category value	Order of the rating category in the rating scale, considering notches as subcategories.	Mandatory if 'rating scale identifier' is reported.	— The ordinal is an integer value with minimum value 1 and a maximum value of 20. The declaration of the rating categories values must be consecutive. There must be as a minimum one rating category for each rating.
12	Notch label	Identifies a specific notch within the rating scale. Notches provide additional detail to the rating category.	Mandatory if a notch is included in the rating scale for which a 'rating scale identifier' is reported.	—
13	Notch description	Definition of the notch in the rating scale.	Mandatory if a notch is included in the rating scale for which a 'rating scale identifier' is reported.	—
14	Notch value	Order of the notch in the rating scale. The notch value is the value that is assigned to each rating.	Mandatory if a notch is included in the rating scale for which a 'rating scale identifier' is reported.	The notch value is an integer with minimum value 1 and a maximum value of 99. Values provided must be consecutive.
15	List of Lead Analysts Internal Identifiers	List of the identifiers of the lead analysts appointed by the credit rating agency. The lists shall be updated by including new lead analysts. Records may be deleted from the list only in case of errors.	Mandatory for initial reporting, or in case of updates, in respect of lead analysts that operate in the European Union.	— Each record in the list shall include the internal identifier and the full name of the lead analyst. The internal identifier shall include a maximum of 40 alpha-numeric characters.

Table 2: Data to be reported to ESMA

No	Field identifier	Description	Type	Standard
Technical fields to be included only once in the data file				
1	CRA unique identifier	Code used internally by the system to identify the credit rating agency. Must be the Business Identifier Code (BIC) of the credit rating agency sending the file.	Mandatory.	ISO 9362.

No	Field identifier	Description	Type	Standard
2	Version	The version of the XML Schema Definition (XSD) used to generate the file.	Mandatory.	Shall be the exact version number.
3	Creation date and time	The date and time when the file is created. It shall be reported as Coordinated Universal Time (UTC).	Mandatory.	ISO 8601 Extended Date Time Format: YYYY-MM-DD (HH:MM:SS)
4	Reporting start date and time	The date and time of the beginning of the reporting period. It shall be reported as Coordinated Universal Time (UTC).	Mandatory.	ISO 8601 Extended Date Time Format: YYYY-MM-DD (HH:MM:SS)
5	Reporting end date and time	The date and time of the end of the reporting period. It shall be reported as Coordinated Universal Time (UTC).	Mandatory.	ISO 8601 Extended Date Time Format: YYYY-MM-DD (HH:MM:SS)

Business fields to be included where applicable and as many times as necessary in the data file

6	Action type	Identifies the type of action carried out by the credit rating agency in respect of a specified rating.	Mandatory.	— 'NW', where the rating is issued for the first time, or — 'UP', where the rating is upgraded, or — 'DG', where the rating is downgraded, or — 'WD' where the rating is withdrawn, or — 'AF' where the rating is affirmed, or — 'CA' where either a 'watch' or review status is assigned to a rating or changed or removed, or an outlook/trend is assigned to a rating or, changed or removed, or — 'SU' where the rating status changes from solicited to unsolicited and vice versa, or — 'DF', where a default is announced for a rated issuer or instrument.
7	Outlook/Trend	Identifies the outlook/trend assigned to a rating by the CRA according to its relevant policy.	Mandatory.	— 'POS' for a positive outlook/trend, or — 'NEG' for a negative outlook/trend, or — 'EVO' for an evolving or developing outlook/trend, or — 'STA' for a stable outlook/trend, or — 'NOT' for absence or removal of outlook/trend.

No	Field identifier	Description	Type	Standard
8	Watch/Review	Identifies the watch or review status assigned to a rating by the CRA according to its relevant policy.	Mandatory.	— 'POW' for a positive watch/review, or — 'NEW' for a negative watch/review, or — 'EVW' for an evolving or developing watch/review, or — 'UNW' for a watch/review with uncertain direction, or — 'NWT' for absence or removal of watch/review.
9	Watch/review determinant.	Identifies the reason for the watch/review status of a rating.	Mandatory if the rating is issued or endorsed in the European Union. Applicable only in case the watch/review status is different from 'NWT'.	— '1' where the watch/review status is due to changes in methodologies, models or key rating assumptions, or — '2' where the watch/review status is due to economic, financial or credit reasons, or — '3' where the watch or review status is due to other reasons (e.g. departure of analysts, occurrence of conflicts of interests).
10	Responsible CRA unique identifier	Business Identifier Code (BIC) of the credit rating agency that has performed the action.	Mandatory.	ISO 9362.
11	Rating identifier	Unique identifier of the rating. It shall be maintained unchanged over time.	Mandatory.	—
12	Rating value	Identifies the value of the rating after the action.	Mandatory.	—
13	Previous rating value	Identifies the value of the rating before the action.	Mandatory if the action type reported is different from 'NW'.	—
14	Rating scale identifier	Identifies uniquely the scale of the rating.	Mandatory.	—
15	Internal Lead Analyst Identifier	Identifier assigned by the CRA to the lead analyst responsible for the rating.	Mandatory if the rating is issued in the European Union.	Maximum of 40 alphanumeric characters.
16	Country of the Lead Analyst	Identifies the country of the office of the lead analyst competent for the rating.	Mandatory.	ISO 3166.
17	Solicited/Unsolicited	Identifies whether the rating is solicited or unsolicited.	Mandatory.	— 'S' where the rating is solicited, or — 'U' where the rating is unsolicited.

No	Field identifier	Description	Type	Standard
18	Rating Type	Identifies the type of rating as referred to by the rating scale.	Mandatory.	— 'C' where the rating is a corporate rating, or — 'S' where the rating is a sovereign or public finance rating, or — 'T' where the rating is a structured finance rating, or — 'B' where the rating refers to a covered bond that is not a structured finance instrument.
19	Country	Country code of the rated issuer or instrument. In the case of credit ratings concerning supranational organisations the country shall be indicated as 'ZZ'. In the case of credit ratings concerning structured finance instruments the country shall be the domicile of the majority of the underlying assets. Where it is not possible to identify the domicile of the majority of the underlying assets, the record reported shall be 'ZZ'.	Mandatory.	ISO 3166-1.
20	Industry	Industry segment of the issuer.	Mandatory. Applicable only in case the rating type reported is 'C'.	— 'FI' in case it is a financial institution including credit institutions and investment firms, — 'IN' in case it is an insurance undertaking, — 'CO' in case it is a corporate issuer that is not considered a financial institution or an insurance undertaking.
21	Sector	Specifies subcategories for sovereign and public finance ratings.	Mandatory. Applicable only in case the rating type reported is 'S'.	— 'SV' for a sovereign rating, or — 'SM' for a sub-sovereign or municipality rating, or — 'SO' for a supranational organisation rating, or — 'PE' for a public entity rating.
22	Asset class	Defines the main asset classes for structured finance ratings.	Mandatory. Applicable only in case the rating type reported is 'T'.	— 'ABS' for an asset-backed security, or — 'RMBS' for a residential mortgage backed security, or — 'CMBS' for a commercial mortgage backed security, or

No	Field identifier	Description	Type	Standard
				— 'CDO' for a collateralised debt obligation, or — 'ABCP' for an asset-backed commercial paper, or — 'OTH' in all other cases.
23	Time horizon	Identifies the time horizon of the rating as referred to by the rating scale.	Mandatory.	— 'L' for a long term rating, or — 'S' for a short term rating.
24	Seniority	Identifies the seniority of the debt class of the issuer or instrument rated.	Mandatory. Applicable only in case the Rating type reported is 'C' or 'S'.	— 'SE' where the issuer rating or the instrument rated is senior, or — 'SB' where the issuer rating or the instrument rated is subordinated.
25	Currency	Identifies whether the rating is expressed in respect of local or foreign currency.	Mandatory. Applicable only for issuer ratings.	— 'LC' for a local currency rating, or — 'FC' for a foreign currency rating.
26	Action validity date and time	The date and time of validity of the action. This shall coincide with the Coordinated Universal Time (UTC) of publication of the action or distribution by subscription.	Mandatory.	ISO 8601 Extended Date Time Format: YYYY-MM-DD (HH:MM:SS)
27	Action communication date and time	The date and time of communication of the action to the rated entity. It shall be expressed as Coordinated Universal Time (UTC).	Mandatory only if the rating is issued in the European Union. Applicable only if the action is communicated to the rated entity.	ISO 8601 Extended Date Time Format: YYYY-MM-DD (HH:MM:SS)
28	Action decision date	Identifies the date when the action is decided. It shall be the date of preliminary approval (by the rating committee) of the action where this is then communicated to the rated entity before final approval.	Mandatory only if the rating is issued in the European Union.	ISO 8601 Date Format: (YYY-MM-DD)
29	ISIN value	ISIN of the rated instrument. It shall be maintained unchanged over time.	Mandatory if the rated instrument is assigned an International Securities Identifying Number (ISIN). Applicable only to ratings concerning instruments.	ISO 6166 code.
30	Internal Instrument Identifier	Unique code assigned by the CRA to identify the rated instrument. It shall be maintained unchanged over time.	Mandatory. Applicable only to ratings concerning instruments.	Maximum of 40 alphanumeric characters.

No	Field identifier	Description	Type	Standard
31	Issuer BIC code	BIC code of the issuer.	Mandatory if the Unique Business Identifier Code (BIC) of the issuer is available to the credit rating agency.	ISO 9362 code.
32	Internal Issuer Identifier	Unique code assigned by the CRA to identify the issuer.	Mandatory.	Maximum of 40 alphanumeric characters.
33	Issuer's Name	It shall contain appropriate understandable reference to the legal name of the issuer (or the parent company of the issuer).	Mandatory.	Maximum of 40 characters.
34	Originator BIC Code	BIC code of the originator.	Mandatory if the Unique Business Identifier Code (BIC) of the originator is available to the credit rating agency. Applicable only in case the Rating type reported is 'T'.	ISO 9362 code.
35	Originator Internal Identifier	Unique code assigned by the CRA to the originator. This should read 'MULTIPLE' in case of multiple originators.	Mandatory. Applicable only in case the Rating type reported is 'T'.	Maximum of 40 alphanumeric characters.
36	Originator's Name	It shall contain appropriate understandable reference to the legal name of the originator (or the parent company of the issuer). This should read 'MULTIPLE' in case of multiple originators.	Mandatory. Applicable only in case the Rating type reported is 'T'.	Maximum of 40 characters.
37	Withdrawal reason	Reason in case the action reported is a 'withdrawal'.	Mandatory in case a 'WD' action is reported.	— '1' for incorrect or insufficient information on the issuer/issue, or — '2' for insolvency of the rated entity or debt restructuring, or — '3' for reorganisation of the rated entity including the merger or acquisition of the rated entity, or — '4' for the end of maturity of the debt obligation, or

No	Field identifier	Description	Type	Standard
				— '5' for automatic invalidity of rating due to business model of a credit rating agency (such as expiry of ratings valid for a predetermined period), or — '6' for end of rating due to other reasons.

Table 3: List of fields for the cancellation of data

No	Field identifier	Description	Type	Standard
Technical fields to be always included only once in the cancellation file				
1	CRA unique identifier	Code used internally by the system to identify the credit rating agency. Must be the Business Identifier Code (BIC) of the credit rating agency sending the file.	Mandatory.	ISO 9362.
2	Version	The version of the XML Schema Definition (XSD) used to generate the file.	Mandatory.	Shall be the exact version number.
3	Cancellation date and time	The date and time of the cancellation. It shall be reported as Coordinated Universal Time (UTC).	Mandatory.	ISO 8601 Extended Date Time Format: YYYY-MM-DD (HH:MM:SS)

Business fields to be included as many times as necessary in the cancellation file

4	Rating scale identifier	Identifies uniquely a specific rating scale of the credit rating agency.	Mandatory. Applicable only if the record to be cancelled relates to a rating scale reported as part of the qualitative data set out in Table 1.	—
5	Action type	Identifies the type of action carried out by the credit rating agency in respect of a specified rating.	Mandatory. Applicable only if the record to be cancelled relates an action reported as part of the data set out in Table 2.	— 'NW', where the rating is issued for the first time, or — 'UP', where the rating is upgraded, or — 'DG', where the rating is downgraded, or — 'WD' where the rating is withdrawn, or — 'AF' where the rating is affirmed, or

No	Field identifier	Description	Type	Standard
				— 'CA' where either a 'watch' or review status is assigned to a rating or changed or removed, or an outlook/trend is assigned to a rating or, changed or removed, or — 'SU' where the rating status changes from solicited to unsolicited and vice versa, or — 'DF', where a default is announced for a rated issuer or instrument.
6	Action validity date and time	The date and time of validity of the action.	Mandatory. Applicable only if the record to be cancelled relates an action reported as part of the data set out in Table 2.	ISO 8601 Extended Date Time Format: YYYY-MM-DD (HH:MM:SS)
7	Rating identifier	Unique identifier of the rating assigned by the credit rating agency.	Mandatory. Applicable only if the record to be cancelled relates an action reported as part of the data set out in Table 2.	—
8	Reason for cancellation	The reason why the record is cancelled.	Mandatory.	—

COMMISSION DELEGATED REGULATION (EU) No 447/2012**of 21 March 2012****supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council on credit rating agencies by laying down regulatory technical standards for the assessment of compliance of credit rating methodologies****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies ⁽¹⁾, and in particular point (d) of Article 21(4) thereof,

Whereas:

- (1) Article 8(3) of Regulation (EC) No 1060/2009 requires a credit rating agency to use credit rating methodologies that are rigorous, systematic, continuous and subject to validation based on historical experience, including back-testing.
- (2) This Regulation is necessary to ensure transparency in the assessment carried out by the European Securities and Markets Authority (ESMA) established by Regulation (EU) No 1095/2010 of the European Parliament and the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC ⁽²⁾ and uniform rules regarding the requirements set out in Article 8(3) of Regulation (EC) No 1060/2009.
- (3) ESMA has to assess the compliance of credit rating agencies with the provision of Article 8(3) of Regulation (EC) No 1060/2009 when examining applications for registration pursuant to Article 15 of that Regulation. After the registration ESMA should assess as part of its ongoing supervision the continuous compliance of credit rating agencies with the provision of Article 8(3) whenever it considers such assessment necessary.
- (4) Regulation (EC) No 1060/2009, in particular Article 23 thereof, does not permit ESMA, the Commission or any public authorities of a Member State to interfere with the content of credit ratings or methodologies. Accordingly, this Regulation should lay down the rules by which those methodologies are to be assessed but should not provide for those authorities to decide on the accuracy of a credit rating produced by those methodologies.

(5) Article 6(2) when read in conjunction with point 9 of Section A of Annex I to Regulation (EC) No 1060/2009 requires a credit rating agency to establish a review function responsible for periodically reviewing its methodologies, models and key rating assumptions, such as mathematical or correlation assumptions, and any significant changes or modifications thereto as well as the appropriateness of those methodologies, models and key rating assumptions where they are used or intended to be used for the assessment of new financial instruments.

(6) This Regulation is based on the draft regulatory technical standards submitted by ESMA to the Commission for endorsement by the Commission pursuant to the procedure laid down in Article 10 of Regulation (EU) No 1095/2010.

(7) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established under Article 37 of Regulation (EU) No 1095/2010. In addition, ESMA has launched a call for evidence in May 2011 in order to gather information from market participants,

HAS ADOPTED THIS REGULATION:

Article 1**Subject matter**

This Regulation lays down the rules to be used in the assessment of compliance of credit rating methodologies with the requirements set out in Article 8(3) of Regulation (EC) No 1060/2009.

Article 2**Demonstration of compliance**

A credit rating agency shall at all times be able to demonstrate to ESMA its compliance with the requirements set out in Article 8(3) of Regulation (EC) No 1060/2009 relating to the use of credit rating methodologies.

Article 3**Assessment of compliance by ESMA**

1. In addition to examining the compliance of credit rating agencies with the provision of Article 8(3) of Regulation (EC) No 1060/2009 in relation to an application for registration according to Article 15 of that Regulation, ESMA shall

⁽¹⁾ OJ L 302, 17.11.2009, p. 1.

⁽²⁾ OJ L 331, 15.12.2010, p. 84.

examine compliance by each credit rating agency with Article 8(3) of Regulation (EC) No 1060/2009 on an ongoing basis as ESMA considers appropriate.

2. When examining the compliance of credit rating agencies with the provision of Article 8(3) of Regulation (EC) No 1060/2009 ESMA shall use all information relevant to assess the process of developing, approving, using and reviewing credit rating methodologies.

3. In determining the appropriate level of assessment, ESMA shall consider whether a credit rating methodology has a demonstrable history of consistency and accuracy in predicting credit worthiness and may have regard to methods of validation such as appropriate default or transition studies designed to test that specific methodology.

Article 4

Assessing that a credit rating methodology is rigorous

1. A credit rating agency shall use and apply credit rating methodologies which:

- (a) contain clear and robust controls and processes for their developments and related approvals that allow suitable challenge;
- (b) incorporate all driving factors deemed relevant in determining creditworthiness of a rated entity or a financial instrument which shall be supported by statistical, historical experience or evidence;
- (c) consider the modelled relationship between rated entities or financial instruments of the same risk factor and risk factors to which the credit rating methodologies are sensitive;
- (d) incorporate reliable, relevant and quality related analytical models, key credit rating assumptions and criteria where these are in place.

2. A credit rating agency shall list and provide a detailed explanation of the following points with regard to the credit rating methodologies used regarding:

- (a) each qualitative factor, including the scope of qualitative judgement for that factor;
- (b) each quantitative factor, including key variables, data sources, key assumptions, modelling and quantitative techniques.

3. The detailed explanation referred to in paragraph 2 shall include the following:

- (a) a statement of the importance of each qualitative or quantitative factor used within that credit rating methodology

including, where relevant, a description of and justification for related weightings assigned to those factors and their impact on credit ratings;

- (b) an assessment of the relationship between the key assumptions used in that credit rating methodology and the critical risk factors derived from macroeconomic or financial data; and

- (c) an assessment of the relationship between the key assumptions used in credit rating methodology and the volatility of credit ratings produced by that methodology over time.

4. A credit rating agency shall use credit rating methodologies and their associated analytical models, key credit rating assumptions and criteria that promptly incorporate findings or outcomes from an internal review or a monitoring review undertaken by one or more of the following:

- (a) the credit rating agency's independent members of the administrative or supervisory board;
- (b) the credit rating agency's review function;
- (c) any other relevant person or committee involved in the monitoring and reviewing of credit rating methodologies.

Article 5

Assessing that a credit rating methodology is systematic

1. A credit rating agency shall use a credit rating methodology and its associated analytical models, key credit rating assumptions and criteria that are applied systematically in the formulation of all credit ratings in a given asset class or market segment unless there is an objective reason for diverging from it.

2. A credit rating agency shall use a credit rating methodology which is capable of promptly incorporating the findings from any review of its appropriateness.

Article 6

Assessing that a credit rating methodology is continuous

A credit rating agency shall use credit rating methodologies shall that are designed and implemented in a way that enables them to:

- (a) continue to be used unless there is an objective reason for the credit rating methodology to change or be discontinued;
- (b) be capable of promptly incorporating any finding from ongoing monitoring or a review, in particular where changes in structural macroeconomic or financial market conditions would be capable of affecting credit ratings produced by that methodology;

- (c) compare credit ratings across different asset classes.

Article 7

Assessing that a credit rating methodology is subject to validation based on historical experience including back testing

1. A credit rating agency shall use credit ratings methodologies that are supported by quantitative evidence of the discriminatory power of the credit rating methodology.
2. A credit rating agency shall use credit rating methodologies that describe the following:
 - (a) the historical robustness and predictive power of credit ratings issued using the relevant methodology over appropriate time horizons and across different asset classes;
 - (b) the degree to which the assumptions used in the rating model deviate from the actual default and loss rates.
3. The validation of a credit rating methodology shall be designed to:
 - (a) examine the sensitivity of a credit rating methodology to changes in any of its underlying assumptions, including qualitative or quantitative factors;
 - (b) perform an adequate and appropriate assessment of historic credit ratings produced by means of that credit rating methodology;
 - (c) use reliable inputs, including appropriate size of the data samples;
 - (d) take appropriate account of the main geographical areas of the rated entities or financial instruments for each of the credit rating categories rated such as structured finance, sovereign, corporates, financial institutions, insurances, public finance.

4. A credit rating agency shall have processes in place to ensure that systemic credit rating anomalies highlighted by back-testing are identified and are appropriately addressed.

5. In the process of reviewing credit rating methodologies, a credit rating agency shall include:

- (a) regular credit rating and performance reviews on rated entities and financial instruments;
- (b) in-sample and out-of-sample testing;
- (c) historic information on validation or back-testing.

Article 8

Exemption

In cases where there is limited quantitative evidence to support the predictive power of a credit rating methodology, a credit rating agency shall be exempt from complying with Article 7 of this Regulation if it:

- (a) ensures that credit rating methodologies are sensible predictors of credit worthiness;
- (b) applies internal procedures in a consistent way and over time and across different market segments;
- (c) has processes in place to ensure that systemic credit rating anomalies highlighted by back-testing are identified and are appropriately addressed.

Article 9

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 21 March 2012.

For the Commission
The President
José Manuel BARROSO

COMMISSION DELEGATED REGULATION (EU) No 448/2012**of 21 March 2012****supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards for the presentation of the information that credit rating agencies shall make available in a central repository established by the European Securities and Markets Authority****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies ⁽¹⁾ and in particular Article 21(4)(c) thereof,

Whereas:

- (1) Article 11(2) of Regulation (EC) No 1060/2009 requires credit rating agencies to make certain information on historical performance data available in the central repository established by the European Securities and Markets Authority (hereinafter 'ESMA'). This information is required to be provided in a standard form as provided for by ESMA and made available by ESMA to the public which shall also publish summary information on the main developments observed. These requirements need to be supplemented as regards the presentation of the information provided, including structure, format, method and period of reporting.
- (2) Credit rating agencies belonging to a group of credit rating agencies located in the Union may report separately to the central repository. However, due to the credit rating agencies' highly integrated functional organisation at Union level and in order to facilitate the understanding of statistics, credit rating agencies should be encouraged to report to the central repository on a global basis for the whole group.
- (3) The central repository system collects data on credit ratings and stores them centrally. In order to help market participants to better assess the reliability of credit ratings and thereby assist them in taking investment decisions, the central repository should also accept on a voluntary basis credit ratings issued by third country credit rating agencies belonging to the same group of credit rating agencies but not endorsed in the Union.
- (4) To further facilitate the understanding of the statistics produced, the reporting of data on credit ratings should include any data relating to at least the last 10 years before the entry into force of Regulation (EC) No 1060/2009. A credit rating agency should not be required to report these data if it can demonstrate that this would not be proportionate in view of their scale and complexity.
- (5) This Regulation is based on the draft regulatory technical standards submitted by ESMA to the Commission for endorsement by the Commission pursuant to the procedure laid down in Article 10 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council ⁽²⁾.
- (6) ESMA has conducted an open public consultation on the draft regulatory technical standards on which this Regulation is based and requested the opinion of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010. However, ESMA did not conduct a cost-benefit analysis since it considered this disproportionate to the impact of the draft regulatory technical standards given that the Committee of European Securities Regulators (CESR) had been establishing the central repository since 2010 and the draft technical standards reflected the operation of the existing system rather than applying material new requirements and was therefore not expected to impose significant additional costs on ESMA or credit rating agencies,

HAS ADOPTED THIS REGULATION:

CHAPTER I**GENERAL PROVISIONS****Article 1****Subject matter**

This Regulation specifies the rules for the presentation of the information, including structure, format, method and period of reporting, that credit rating agencies are required to make available in a central repository in accordance with:

(a) Article 11(2) of Regulation (EC) No 1060/2009;

⁽¹⁾ OJ L 302, 17.11.2009, p. 1.

⁽²⁾ OJ L 331, 15.12.2010, p. 84.

- (b) point 1 of Part II of Section E of Annex I to Regulation (EC) No 1060/2009.

CHAPTER II

REPORTING STRUCTURE

Article 2

Reporting principles

1. A credit rating agency shall submit the following types of report to the central repository established by ESMA:

- (a) qualitative data reports as set out in Article 7 and Article 9; and
- (b) rating data reports as set out in Article 8 and Article 10.

2. A credit rating agency shall be responsible for the accuracy, completeness and availability of its reported data. It shall ensure that the reports are provided in due time using the reporting channels in Article 11 and according to the reporting procedure in Article 13.

3. Where a credit rating agency belongs to a group of credit rating agencies the members of the group may mandate one of their members to report the required information on behalf of the group. When the mandated group member reports information on behalf of the group it shall identify both itself and the group members on whose behalf it is reporting the information.

Article 3

Ratings to be reported

1. A credit rating agency shall report data on a credit rating for each reporting period until this credit rating is withdrawn.
2. A credit rating agency shall report both solicited and unsolicited ratings. It shall indicate whether a rating is solicited or unsolicited.
3. A credit rating agency reporting on behalf of a group of credit rating agencies may include data of third country credit rating agencies belonging to the same affiliated group which are not used in the Union by means of endorsement. Where a credit rating agency does not report such data it shall give an explanation in its qualitative data report.
4. A credit rating agency shall report data on credit ratings covering at least the last 10 years before the entry into force of Regulation (EC) No 1060/2009. A credit rating agency that did not issue credit ratings prior to 7 December 1999 shall report data for the reporting periods following the first date on which

it issued a credit rating. A credit rating agency is not required to report in respect of rating periods that predate its registration or certification under Regulation (EC) No 1060/2009 if it can demonstrate that reporting such data is not proportionate in view of its scale and complexity.

5. A credit rating agency shall report the following types of ratings:

- (a) corporate ratings;
- (b) structured finance ratings;
- (c) sovereign and public finance ratings.

Article 4

Corporate ratings

1. A credit rating agency shall report data concerning corporate ratings on an issuer basis.
2. A credit rating agency may treat ratings of a subsidiary of an undertaking either as an individual rating or not. That credit rating agency shall explain the policy chosen.
3. When reporting corporate ratings a credit rating agency shall classify the ratings within one of the industry segments specified in field 18 of Table 1 of Annex II.
4. Corporate ratings data for short-term ratings and long-term ratings shall both be reported where available. For the long-term ratings the issuer rating shall be reported. Where an issuer rating is not available, the long-term unsecured debt rating shall be reported. Where foreign and local currency ratings are available, only the foreign currency rating shall be reported.

Article 5

Structured finance ratings

1. Subject to the specific characteristics set out in paragraph 2 and 3, a credit rating agency shall report long-term ratings on an issue basis for structured finance instruments.
2. A credit rating agency shall report long-term ratings on an issuer basis for structured investment vehicles and similar structures.
3. A credit rating agency shall report short-term ratings on an issue basis for asset-backed commercial papers.
4. When reporting structured finance ratings, a credit rating agency shall classify the ratings within one of the following asset classes:

- (a) Asset-backed securities. This asset class includes the sub-asset classes auto/boat/airplane loans, student loans, consumer loans, health care loans, manufactured housing loans, film loans, utility loans, equipment leases, credit card receivables, tax liens, non-performing loans, credit-linked notes, recreational vehicle loans, and trade receivables;
 - (b) Residential mortgage-backed securities. This asset class includes the sub-asset classes prime residential mortgage-backed securities and non-prime residential mortgage-backed securities and home equity loans;
 - (c) Commercial mortgage-backed securities. This asset class includes the sub-asset classes retail or office property loans, hospital loans, care residences, storage facilities, hotel loans, nursing facilities, industrial loans, and multi-family properties;
 - (d) Collateralised debt obligations. This asset class includes the sub-asset classes collateralised loan obligations, collateralised bond obligations, collateralised synthetic obligations, single-tranche collateralised debt obligations, collateralised fund obligations, collateralised debt obligations of asset-backed securities, and collateralised debt obligations of collateralised debt obligations;
 - (e) Asset-backed commercial papers;
 - (f) Other structured finance instruments that are not included in the preceding asset classes, including structured covered bonds, structured investment vehicles, insurance-linked securities and derivative product companies.
5. A credit rating agency shall specify which asset class and sub-asset class (where applicable) each rated instrument belongs to.
6. For the purpose of field 17 of Table 1 of Annex II, the country code used for an instrument shall be that of the country of domicile of the majority of the underlying assets. Where it is not possible to identify the domicile of the majority of the underlying assets, the rated instrument shall be classified as 'International.'

Article 6

Sovereign and public finance ratings

1. A credit rating agency shall report data concerning sovereign and public finance ratings on an issuer basis. The credit rating agency shall classify the ratings within one of the following sectors:

- (a) local currency sovereign ratings;
- (b) foreign currency sovereign ratings;
- (c) sub-sovereign and municipalities ratings such as states and local governments;
- (d) supranational organisations' ratings such as those of institutions established, owned and controlled by more than one sovereign government shareholder including organisations covered by code U (Activities of extraterritorial organisations and bodies) according to the statistical classification of economic activities in the European Communities (hereinafter 'NACE') ⁽¹⁾;
- (e) public entities ratings including those covered by NACE codes O (Public administration and defence; compulsory social security), P (Education) and Q (Human health and social work activities).

2. Within each sector the short-term and the long-term issuer ratings shall be reported. Where an issuer rating is not available, the long-term debt rating shall be reported.

3. For the purpose of field 17 of Table 1 of Annex II, where no specific country can be identified as the country of issuance in the case of supranational organisations as specified in point (d) of paragraph (1), the rated issuer shall be classified as 'International.'

CHAPTER III

FORMAT OF REPORTING

Article 7

Qualitative data

1. A credit rating agency shall provide qualitative data reports in the format specified in Table 1 of Annex I. In particular, a credit rating agency shall provide qualitative data on its rating scale explaining the individual characteristics and the meaning of each rating. A credit rating agency may report up to six rating scales. No more than one rating scale may be reported in respect of any particular combination of time horizon and rating type.

⁽¹⁾ Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains (OJ L 393, 30.12.2006, p. 1).

2. Where a credit rating agency issues ratings for a particular time horizon and rating type using more than one rating scale, it shall report in its qualitative data reports only the rating scale used for the numerical majority of such ratings. Ratings shall not be reported in rating data reports where they use a rating scale that has not been reported pursuant to this paragraph.

3. A rating scale contains an undetermined number of broad rating categories that may include as subcategories an undetermined number of notches. A credit rating agency shall report both rating categories and notches where applicable.

Article 8

Rating data

1. A credit rating agency shall provide rating data reports for ratings referred to in Article 3 in the format specified in Table 1 of Annex II.

2. For the purpose of field 12 of Table 1 of Annex II, a credit rating agency shall report a default in respect of a rating where one of the following events has occurred:

- (a) the rating indicates that a default has occurred according to the credit rating agency's definition of default;
- (b) the rating has been withdrawn due to insolvency of the rated entity or due to debt restructuring;
- (c) any other instance in which the credit rating agency considers a rated entity or rated instrument as defaulted, materially impaired or equivalent.

3. All reported ratings that are withdrawn during a specific reporting period shall be accorded a reason for withdrawal under field 11 of Table 1 of Annex II. Ratings that were withdrawn before 7 September 2010 may be entered in the category 'end of rating due to other reasons'.

Article 9

Changes to and cancellations of qualitative data

1. A credit rating agency shall report changes to and cancellations of qualitative data reported where this is necessary to:

- (a) reflect changes in qualitative data;
- (b) correct factual errors in the reporting of a rating scale.

2. For changes in qualitative data, except data on the rating scale, a credit rating agency shall send a new report containing

the updated data. A credit rating agency shall only send a new qualitative data report if there is a change in any of the data, and only the data that have changed shall be reported. In the event of a methodology change, a credit rating agency shall report the updated qualitative data and may refer to additional information on historical methodology changes provided on its website.

3. Where a change of a rating scale occurs limited to the labels of categories or notches a credit rating agency shall send the qualitative data report containing an updated record of the previous rating scale (identified by its unique rating identifier) modifying the labels or descriptions as appropriate. The other fields relating to the rating scale shall be included in the report with no changes. A credit rating agency shall use the fields specified in Table 1 of Annex I.

4. Where a material change to a rating scale occurs, a credit rating agency shall declare a new rating scale and perform the following steps:

- (a) a qualitative file with an updated record of the previous rating scale modifying the end validity date to the date of the end of the previous reporting period shall be sent. The credit rating agency shall use the fields specified in Table 1 of Annex I;
- (b) the credit rating agency shall report the new rating scale with a new unique identifier and a start validity date of the first reporting period for which it is valid;
- (c) once the credit rating agency has received the feedback file from the central repository confirming that the new rating scale has been accepted, it shall send the rating data files corresponding to the first reporting period to which the new rating scale applies using the new rating scale.

5. Where a rating scale is cancelled, a credit rating agency shall perform the following steps:

- (a) the cancellation shall take place before the credit rating agency reports any rating data to the central repository relating to that rating scale. In case rating data have already been reported, the credit rating agency has to cancel all rating data using the previous rating scale;
- (b) the credit rating agency shall send the qualitative data file containing the cancellation of the rating scale. The credit rating agency shall use the field specified in Table 2 of Annex I.

*Article 10***Cancellation of rating data and historical reporting of rating data**

1. Where factual errors are identified in the rating data that has been reported, a credit rating agency shall report the cancellation of that rating data and shall replace the cancelled rating data.

2. When cancelling rating data a credit rating agency shall take one of the following measures:

(a) in case of a rating record of the current reporting period, a credit rating agency shall use the fields specified of Table 2 of Annex II. Once the original record has been cancelled, it shall send a new version of the record;

(b) in case of a rating record of previous reporting periods, a credit rating agency may cancel the original rating data for all reported periods using the field specified of Table 2 of Annex II including the reason for the cancellation and then replace the original version of the record in all periods using the procedure described in Article 3(4).

3. When reporting rating data retroactively, a credit rating agency shall add to the rating fields the historical reporting period of the rating and the reason for the reporting of historical rating data, as specified in fields 24 and 25 of Table 1 of Annex II.

CHAPTER IV

METHOD OF REPORTING*Article 11***Reporting channels and data transfer**

1. In order to report data to the central repository, a credit rating agency shall use the reporting facilities of the central repository system.

2. All the files sent to and received from the central repository shall be in XML format compliant with the XSD schemes issued by ESMA.

3. A credit rating agency shall name the files according to the naming convention issued by ESMA.

4. A credit rating agency shall store the files sent to and received from the central repository in electronic form for at least five years. They shall be made available to ESMA on request.

*Article 12***File exchange principles and reporting periods**

1. A credit rating agency shall send all files covering a specific reporting period within the subsequent pre-publication period to the central repository. This requirement covers both qualitative data files and rating data files.

2. The reporting period shall cover a six-month period lasting from 1 January to 30 June or from 1 July to 31 December. The pre-publication period is a period of three months following the end of the respective reporting period, lasting from 1 January to 31 March or from 1 July to 30 September. The beginning and the end of a pre-publication period and a reporting period shall be determined by central European time.

3. A credit rating agency shall first transmit qualitative data. It shall send rating data files only when it has received a feedback file from the central repository verifying the qualitative data.

4. During each pre-publication period, a credit rating agency shall submit to the central repository rating data files including all the information as specified of Tables 1, 2 and 3 of Annex II. Cancellations of rating data shall be reported according to Article 10.

5. The first time a credit rating agency reports to the central repository, it shall forward a qualitative data file including all qualitative data as specified of Tables 1, 2 and 3 of Annex I. Subsequently, that credit rating agency shall report only new rating scales, updates to and cancellations of qualitative data according to Article 9.

6. In addition to its first report to the central repository a credit rating agency shall also report the historical data according to Article 3(4). That reporting shall be performed in a chronological order of the reporting periods, starting with the earliest one.

*Article 13***Reporting procedure**

1. A credit rating agency shall ensure that the information sent to the central repository corresponds to its internal records. Within each pre-publication period all relevant files shall be sent in chronological order and errors shall be corrected within the pre-publication period.

2. The central repository shall send a feedback file to the credit rating agency for each data file reported either confirming that the file has been received and loaded correctly or informing the credit rating agency about detected errors. Where the central repository has detected an error, the credit rating agency shall send corrections in due time as follows:

(a) for file errors, the credit rating agency shall correct the error as indicated in the feedback file and resend the whole file again;

- (b) for content errors, the credit rating agency shall correct the error as indicated in the feedback file and shall resend only the corrected records.

CHAPTER V

FINAL PROVISIONS

Article 14

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 21 March 2012.

For the Commission
The President
José Manuel BARROSO

ANNEX I

List of fields for a qualitative data file

Table 1: List of business fields for the first declaration and the update of a qualitative data file

No	Field identifier	Description	Type	Standard
1	CRA name	Name used to identify the credit rating agency in the web interface of the CERP. It shall correspond to the name used by the credit rating agency in the registration process and all other supervisory procedures within ESMA. In case one member of a group of credit rating agencies reports for the whole group it shall be the name referring to the group of credit rating agencies.	Mandatory for initial reporting or in case of changes.	—
2	CRA description	Brief description of the credit rating agency.	Mandatory for initial reporting or in case of changes.	—
3	CRA methodology	Description of the credit rating agency's rating methodology. The credit rating agency has the possibility to describe unique features of its rating methodology.	Mandatory for initial reporting or in case of changes.	—
4	Solicited and unsolicited ratings policies	Description of the credit rating agency's policy on solicited and unsolicited ratings. If more than one policy exists, the relevant rating types applicable to each policy shall be specified.	Mandatory for initial reporting or in case of changes.	—
5	Subsidiary ratings policy	Description of policy regarding the reporting of the rating of subsidiaries.	Mandatory for initial reporting or in case of changes. Only applicable for credit rating agencies issuing corporate ratings.	—
6	Geographical reporting scope	Description whether there is a global coverage. If the coverage is not global, the credit rating agency shall explain why not.	Mandatory for initial reporting or in case of changes.	A selection of global/non-global XML tag selection should be used to identify whether there is global coverage or not. In case non-global coverage is selected, a subfield is mandatory to explain the reason.
7	Definition of default	Describes the definition of default by the credit rating agency.	Mandatory for initial reporting or in case of changes.	—
8	Rating scale identifier	Identifies uniquely a specific rating scale of the credit rating agency.	Mandatory if a rating scale needs to be reported or updated.	—

No	Field identifier	Description	Type	Standard
9	Rating scale validity start date	The date at which the rating scale starts being valid (BOP). It shall correspond to a valid date of the beginning of a reporting period existing in the system. The date shall not overlap with already reported rating scale for the same scope.	Mandatory if 'rating scale identifier' is reported.	ISO 8601 date format (YYYY-MM-DD).
10	Rating scale validity end date	The last date a rating scale is valid (EOP). It shall correspond to a valid date of the end of a reporting period existing in the system. If no specific end validity date is known or it is in the future, it shall be declared as 9999-01-01. The date shall not overlap with already reported rating scale for the same scope.	Mandatory if 'rating scale identifier' is reported.	ISO 8601 date format (YYYY-MM-DD).
11	Time horizon	Identifies the applicability of the rating scale based on the time horizon. The combination of rating type and time horizon shall be valid.	Mandatory if 'rating scale identifier' is reported.	— 'L' in case the rating scale is applicable to long term ratings, — 'S' in case the rating scale is applicable to short term ratings.
12	Rating type	Identifies the applicability of the rating scale based on the rating type. The combination of rating type and time horizon shall be valid.	Mandatory if 'rating scale identifier' is reported.	— 'C' in case the rating scale is applicable to corporate ratings, — 'S' in case the rating scale is applicable to sovereign and public finance ratings, — 'T' in case the rating scale is applicable to structured finance ratings.
13	Rating category label	Identifies a specific rating category within the rating scale.	Mandatory if 'rating scale identifier' is reported.	—
14	Rating category description	Definition of the rating category in the rating scale.	Mandatory if 'rating scale identifier' is reported.	—
15	Rating category value	Order of the rating category in the rating scale, considering notches as subcategories.	Mandatory if 'rating scale identifier' is reported.	The ordinal is an integer value with minimum value 1 and a maximum value of 20. The declaration of the rating categories values must be consecutive. There must be as a minimum one rating category for each rating.
16	Notch label	Identifies a specific notch within the rating scale. Notches provide additional detail to the rating category.	Mandatory if a notch in rating scale is declared.	—

No	Field identifier	Description	Type	Standard
17	Notch description	Definition of the notch in the rating scale.	Mandatory if a notch in rating scale is declared.	—
18	Notch value	Order of the notch in the rating scale. The notch value is the value that is assigned to each rating, to identify the rating at the beginning and at the end of each period.	Mandatory if a notch in rating scale is declared.	The notch value is an integer with minimum value 1 and a maximum value of 99. Values provided must be consecutive. There is an undetermined number of notches belonging to each specific rating category.

Table 2: Field for the cancellation of rating scales

No	Field identifier	Description	Type	Standard
1	Rating scale identifier	The identifier of the rating scale to be cancelled.	Mandatory	—

Table 3: List of technical fields for a qualitative data file

No	Field identifier	Description	Type	Standard
1	Language	Defines the language of the file.	Mandatory.	ISO 639-1.
2	CRA unique identifier	Code used internally by the system to identify the credit rating agency. Must be the business identifier code (BIC) of the credit rating agency sending the file.	Mandatory.	ISO 9362.
3	Version	The version of the XML schema definition (XSD) used to generate the file.	Mandatory.	Shall be the exact version number.
4	Creation date	The date at which the file was created.	Mandatory.	ISO 8601 date format (YYYY-MM-DD).
5	Creation time	The time at which the file was created. It shall be reported in the local time of the credit rating agency generating the file and expressed as coordinated universal time (UTC) +/- hours.	Mandatory.	ISO 8601 Time Format (HH:MM:SS).
6	Creation time offset	Indicates that a local time offset for the creation of the file was used HH ahead or behind UTC. Separated subfield with values (+/-) HH, which shall be adjusted for summer time.	Mandatory.	—

ANNEX II

List of fields for a rating data file*Table 1: List of business fields for a rating data file*

No	Field identifier	Description	Type	Standard
1	Rating identifier	Unique identifier of the rating, which shall be maintained unchanged over time.	Mandatory.	—
2	Rating name	Name or description of the rating. It shall identify the rating, the instrument or issuer being rated.	Optional.	—
3	Internal instrument identifier	Unique code to identify the financial instrument that is rated. It shall be maintained unchanged over time.	Mandatory. Applicable only for structured finance (not structured investment vehicle (SIV)) ratings.	—
4	Standard instrument identifier	International securities identifying number (ISIN) of the rated instrument. It shall be maintained unchanged over time.	Optional. Applicable only for structured finance (not SIV) ratings.	ISO 6166 code.
5	Internal issuer identifier	Unique identifier of the issuer (or the parent company of the issuer). It shall be maintained unchanged over time.	Mandatory. Applicable only for corporate, sovereign and public finance, and SIV ratings.	—
6	Standard issuer identifier	Unique business identifier code (BIC) of the issuer. It shall be maintained unchanged over time.	Optional. Applicable only for corporate, sovereign, public finance and SIV ratings.	ISO 9362 code.
7	Rating BOP	Notch value at the beginning of the reporting period. It shall be identical to the rating EOP of the previous period, except in case of changes in the rating scale.	Mandatory. Applicable only for ratings which existed at the beginning of the reporting period.	—
8	Rating EOP	Notch value at the end of the reporting period.	Mandatory. Applicable only for ratings which existed at the end of the reporting period.	—
9	New rating	Flags that the rating has been generated for the first time during the reporting period.	Mandatory.	—
10	Withdrawal	Flags that the rating was withdrawn during the reporting period. Once withdrawn, this specific rating shall not be reported any more in the subsequent reporting periods.	Mandatory if the rating was withdrawn during the reporting period.	—

No	Field identifier	Description	Type	Standard
11	Withdrawal reason	Reason for where there is an entry in the 'withdrawal' field.	Mandatory if field 'Withdrawal' is reported.	— '1' in case of incorrect or insufficient information on the issuer/issue, — '2' in case of bankruptcy of the rated entity or debt restructuring, — '3' in case of reorganisation of the rated entity including the merger or acquisition of the rated entity, — '4' in case of the end of maturity of the debt obligation, — '5' in case of automatic invalidity of rating due to business model of a credit rating agency, — '6' in case of end of rating due to other reasons.
12	Default	Identifies whether the rated issuer or instrument defaulted during the reporting period, as specified in Article 9(2)	Mandatory.	—
13	Solicited/unsolicited	A credit rating is considered as unsolicited, if the credit rating is not initiated on the request of the issuer or the rated entity. A credit rating is considered as solicited, if it was initiated by the issuer, the rated entity or its agent.	Mandatory.	— 'S' in case the rating is solicited, — 'U' in case the rating is unsolicited, — 'N' in case this information is not available for the reporting periods before 7 September 2010.
14	Location of the issuance of the rating	Defines by whom the rating is issued.	Mandatory.	— 'I' where the rating is issued in the EU by a credit rating agency registered in accordance with Regulation (EC) No 1060/2009, — 'E' where a rating that has been endorsed in accordance with Article 4(3) of Regulation (EC) No 1060/2009, — 'T' where the rating is issued by a certified credit rating agency in accordance with Article 5(2) of Regulation (EC) No 1060/2009 as amended, — 'N' where this information is not available for the reporting periods before 7 September 2010, — 'O' in any other case.
15	Time horizon	Identifies whether the rating is a short-term or a long-term rating. It shall be maintained unchanged over time.	Mandatory.	— 'S' if it is a short-term rating,

No	Field identifier	Description	Type	Standard
				— 'L' for a long-term rating.
16	Rating type	Identifies whether the rating is a corporate rating or a sovereign and public finance rating or a structured finance rating. It shall be maintained unchanged over time.	Mandatory.	— 'C' for a corporate rating, — 'S' for a sovereign and public finance rating, — 'T' for a structured finance rating.
17	Country	Country code of the rated issuer/instrument.	Mandatory.	ISO 3166-1. The code 'ZZ' shall be used to identify the category 'international'.
18	Industry	Industry segment of the issuer.	Mandatory. Applicable for corporate ratings.	— 'FI' in case it is a financial institution including credit institutions and investment firms, — 'IN' in case it is an insurance undertaking, — 'CO' in case it is a corporate issuer that is not considered a financial institution or an insurance undertaking.
19	Sector	Specifies subcategories for sovereign and public finance ratings.	Mandatory. Applicable for sovereign and public finance ratings.	— 'FC' for a sovereign foreign currency rating, — 'SL' for a sovereign local currency rating, — 'SM' for a sub-sovereign or municipality rating, — 'SO' for a supranational organisation rating, — 'PE' for a public entity rating.
20	Asset class	Defines the main asset classes for structured finance ratings.	Mandatory. Applicable for structured finance ratings.	— 'ABS' for an asset-backed security, — 'RMBS' for a residential mortgage backed security, — 'CMBS' for a commercial mortgage backed security, — 'CDO' for a collateralised debt obligation, — 'ABCP' for an asset-backed commercial paper, — 'OTH' in all other cases.

No	Field identifier	Description	Type	Standard
21	Sub-asset	Defines the sub-asset classes for ABS, RMBS and CDO ratings.	Mandatory. Applicable for defined asset classes of structured finance ratings.	For ABS: — 'CCS' for a credit card receivable backed security, — 'ALB' for an auto loan-backed security, — 'OTH' for another type of ABS. For RMBS: — 'HEL' for a home equity loan, — 'PRR' for a prime RMBS, — 'NPR' for a non-prime RMBS. For CDO: — 'CFH' for a cash flow or hybrid CDO/CLO, — 'SDO' for a synthetic CDO/CLO, — 'MVO' for a market value CDO.
22	Vintage year	Specifies the year of issuance of the rated instrument. It shall be maintained unchanged over time.	Mandatory. Applicable for structured finance ratings.	—
23	Responsible CRA unique identifier	Business identifier code (BIC) of the entity responsible for the rating, i.e. in case for: — a rating issued in the EU, the credit rating agency registered in accordance with Regulation (EC) No 1060/2009 that has issued the rating, — an endorsed rating, the credit rating agency registered in accordance with Regulation (EC) No 1060/2009 that endorsed the rating, — a rating issued by a credit rating agency that has been certified in accordance with Regulation (EC) No 1060/2009, the certified entity, — a rating issued in a third country but not endorsed by a credit rating agency registered in accordance with Regulation (EC) No 1060/2009, the third country credit rating agency that issued the rating.	Mandatory.	ISO 9362.
24	Historical reporting period of the rating	Identifies the reporting period of the rating, if in the past. It shall be used if the rating is reported for a published period for the correction of factual errors.	Optional.	ISO 8601 date format (YYYY-MM-DD).

No	Field identifier	Description	Type	Standard
25	Reason for historical rating reporting	The reason why the rating is reported for a previously reported period.	Mandatory if the field 'Historic reporting period of the rating' is reported.	—

Table 2: List of fields for the cancellation of rating data

No	Field identifier	Description	Type	Standard
1	Rating identifier	Declaration of an existing rating identifier to be cancelled.	Mandatory.	—
2	Reason for historic cancellation	The reason why the rating is cancelled for all the previously reported periods.	Optional. Mandatory in case of complete cancellation (cancellation of the rating for all the periods).	—

Table 3: List of technical fields for a rating data file

No	Field identifier	Description	Type	Standard
1	Language	Defines the language of the file.	Mandatory	ISO 639-1
2	CRA unique identifier	Code used internally by the system to identify the credit rating agency. Must be the business identifier code (BIC) of the credit rating agency sending the file.	Mandatory	ISO 9362
3	Version	The version of the XML schema definition (XSD) used to generate the file.	Mandatory	Shall be the exact version number
4	Creation date	The date at which the file was created.	Mandatory	ISO 8601 date format (YYYY-MM-DD)
5	Creation time	The time at which the file was created. It shall be reported in the local time of the credit rating agency generating the file and expressed as coordinated universal time (UTC) +/- hours.	Mandatory	ISO 8601 time format (HH:MM:SS)
6	Creation time offset	Indicates that a local time offset for the creation of the file was used HH ahead or behind UTC. Separated subfield with values (+/-) HH, which shall be adjusted for summer time.	Mandatory	—

No	Field identifier	Description	Type	Standard
7	Reporting period	Identifies the reporting period of the file. It corresponds to the date of the beginning of the period.	Mandatory	ISO 8601 date format (YYYY-MM-DD) of the BOP
8	Number of records	Total amount of ratings records in the file, including ratings declarations and cancellations.	Mandatory	—

COMMISSION DELEGATED REGULATION (EU) No 449/2012**of 21 March 2012****supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards on information for registration and certification of credit rating agencies****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies ⁽¹⁾, and in particular points (a) and (b) of Article 21(4) thereof,

Whereas:

- (1) In accordance with the general objectives of Regulation (EC) No 1060/2009, in particular the contribution to the quality of credit ratings issued in the Union, financial stability, consumer and investor protection, this Regulation should ensure that the information to be submitted to the European Securities and Markets Authority (ESMA) during the registration and certification processes, is provided following uniform rules, so that ESMA is able to make an informed decision on the registration or certification of a credit rating agency.
- (2) The longer-term benefits of the additional information are expected to outweigh any potential additional short-term costs of registration, in terms of investor protection and financial stability.
- (3) This Regulation should set out the information that ESMA is to receive as part of an application for registration by a credit rating agency. Certain information requested in this Regulation might not be applicable to a newly established credit rating agency because it might have applied for an exemption, lack previous experience in the credit rating business, or other reasons. This Regulation should not create a barrier of entry to newly established credit rating agencies willing to enter the market. Nevertheless, an applicant should provide a clear explanation for not submitting any specific information contained in that application.
- (4) Any information submitted to ESMA should be provided in a durable medium which enables its storage for future

use. In order to facilitate the identification of the information submitted by a credit rating agency, all documents should be identified by a reference number.

- (5) In order for ESMA to assess if any conflicts of interest arising from the activities and business interests of the owners of a credit rating agency might affect the independence of a credit rating agency, a credit rating agency should be required to give information regarding its owners activities and the ownership of its parent undertaking.
- (6) A credit rating agency should provide information on the composition, functioning and independence of its governing bodies in order for ESMA to be able to assess whether the corporate governance structure ensures the independence of the credit rating agency and the avoidance of conflicts of interest.
- (7) In order to allow ESMA to assess the good repute as well as the experience and skills of the senior management, a credit rating agency should provide the curriculum vitae, recent criminal record and self-declarations on the good repute of its senior management.
- (8) For the purposes of assessing how conflicts of interest are eliminated or managed and disclosed, a credit rating agency should provide ESMA with an up-to-date inventory of existing and potential conflicts of interest covering at least the conflicts arising from the carrying out of ancillary services, the outsourcing of rating activities and the interaction with related third parties. When identifying the conflicts of interest for the inventory, a credit rating agency should consider conflicts of interest which might arise from entities which belong to the global group of undertakings to which it belongs. Therefore, intra-group arrangements concerning allocation of tasks and the provision of ancillary services by different entities within the group of undertakings should be taken into consideration.
- (9) Although the branches of a credit rating agency established in the Union are not legal persons, those agencies should provide separate information as regards their branches so as to enable ESMA to clearly identify the position of the branches in the organisational structure,

⁽¹⁾ OJ L 302, 17.11.2009, p. 1.

assess the fitness and appropriateness of the senior management of the branches and evaluate whether the control mechanisms, compliance and other functions in place, are considered to be robust enough to identify, evaluate and manage the branches' risks in an appropriate manner.

- (10) The information requested regarding possible conflicts of interests with ancillary services should refer to all businesses of the credit rating agency which are not part of the rating activities.
- (11) In order to enable ESMA to assess whether a third-country regulatory framework for CRAs may be considered 'as stringent as' the Union regime in place, a credit rating agency intending to endorse ratings issued in that third country should provide ESMA with detailed information on the third-country regulatory framework and how it compares to the Union regime in place. Where such information is already available to ESMA, from other applications for endorsement, and ESMA takes the view that the third-country regulatory framework may be considered to be as stringent as the Union regime in place, the applicant credit rating agencies should be exempted from submitting this information. In any case, the applicant credit rating agencies shall demonstrate that the conduct of credit rating activities by the third-country credit rating agency resulting in the issuing of the credit rating to be endorsed fulfils the requirements under the third-country regime and that there are procedures to monitor the conduct of credit rating activities by the third-country credit rating agency.
- (12) This Regulation should set out the information that a credit rating agency must provide in its application for certification and for the assessment of its systemic importance to the financial stability or integrity of financial markets referred to in Article 5 of Regulation (EC) No 1060/2009. The systemic importance of the credit rating agency and its rating activities to the stability of one or more Member States should be measured in this Regulation in terms of the size of its rating activities and interconnectedness of the users of its credit ratings in the Union.
- (13) This Regulation is based on the draft regulatory technical standards submitted by ESMA to the Commission pursuant to the procedure laid down in Article 10 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council⁽¹⁾.
- (14) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established under Article 37 of Regulation (EU) No 1095/2010,

HAS ADOPTED THIS REGULATION:

CHAPTER 1

SUBJECT MATTER

Article 1

Subject matter

This Regulation lays down the rules which determine the information to be provided to ESMA by a credit rating agency in its application for:

- (a) registration, as set out in Annex II to Regulation (EC) No 1060/2009; or
- (b) certification and for the assessment of its systemic importance to the financial stability or integrity of financial markets referred to in Article 5 of Regulation (EC) No 1060/2009.

CHAPTER 2

REGISTRATION

SECTION 1

General

Article 2

Format of the application

1. An application for registration shall be provided in an instrument which stores information in a way accessible for future reference and which allows the unchanged reproduction of the information stored.
2. A credit rating agency shall give a unique reference number to each document it submits. It shall ensure that the information it submits clearly identifies to which specific requirement of this Regulation it refers and in which document that information is provided. The credit rating agency shall submit the table set out in Annex I as part of its application to clearly identify the document in which information required under this Regulation is provided.
3. If a requirement of this Regulation does not apply to a credit rating agency's application, it shall state this in the table set out in Annex I and provide an explanation.
4. Where a group of credit rating agencies applies for registration, the application shall clearly identify each credit rating agency to which the information applies. When the same information applies to more than one credit rating agency within the group of credit rating agencies, for the purpose of filling in the table of Annex I, the same reference number shall be given for the common information.

⁽¹⁾ OJ L 331, 15.12.2010, p. 84.

*Article 3***Attestation of the accuracy and completeness of the application**

Any information submitted to ESMA during the registration or certification process shall be accompanied by a letter signed by a member of the credit rating agency's senior management or a representative authorised by the senior management, attesting that the submitted information is accurate and complete to the best of their knowledge, as of the date of that submission.

*Article 4***Number of employees**

Any information regarding the number of employees shall be provided on a full time equivalent basis calculated as the total hours worked divided by the maximum number of hours subject to compensation within a working year as defined by the relevant national law.

*Article 5***Class of credit ratings**

Any information regarding the class of credit ratings shall use the following ratings classes:

- (a) sovereign and public finance ratings;
- (b) structured finance ratings;
- (c) corporate ratings:
 - (i) financial institution including credit institutions and investment firms;
 - (ii) insurance undertaking;
 - (iii) corporate issuer that is not considered a financial institution or an insurance undertaking.

*Article 6***Policies and procedures**

1. Policies and procedures provided in an application shall contain or be accompanied by:
 - (a) an indication of who is responsible for the approval and maintenance of the policies and procedures;
 - (b) a description of how compliance with the policies and procedures will be enforced and monitored and who is responsible for this;
 - (c) a description of the measures undertaken in the event of a breach of the policies;
 - (d) an indication of the procedure for reporting to ESMA a material breach of the policy or procedure which may result in a breach of the conditions for initial registration or certification.

2. A credit rating agency may fulfil the obligation to provide information regarding its policies and procedures under this Regulation by submitting a copy of the relevant policies and procedures.

*Article 7***Identification, legal status and class of credit ratings**

A credit rating agency shall provide ESMA with:

- (a) the information listed in Annex II to this Regulation;
- (b) an excerpt from the relevant commercial or court register, or other form of evidence of the place of incorporation and scope of business activity of the credit rating agency, as of the application date.

*SECTION 2***Ownership structure***Article 8***Owners and parent undertaking of a credit rating agency**

1. A credit rating agency shall provide ESMA with:
 - (a) a list of each person who directly or indirectly holds 5 % or more of the credit rating agency's capital or of voting rights or whose holding makes it possible to exercise a significant influence over the management of the credit rating agency;
 - (b) the information set out in points 1 and 2 of Annex III in relation to each such person.
2. A credit rating agency shall also provide the following information to ESMA:
 - (a) a list of any undertakings in which a person referred to in paragraph 1 holds 5 % or more of the capital or voting rights or over whose management that person exercises a significant influence;
 - (b) an identification of their business activity referred to in point 3 of Annex III.
3. Where a credit rating agency has a parent undertaking, it shall:
 - (a) identify the country where the parent undertaking is established;
 - (b) indicate whether the parent undertaking is authorised or registered and subject to supervision.

*Article 9***Ownership chart**

A credit rating agency shall provide ESMA with a chart showing the ownership links between any parent undertaking, subsidiaries and any other associated entities established in the Union and their branches. The undertakings shown in the chart shall be identified by their full name, legal status and address of the registered office and head office.

SECTION 3

Organisational structure and corporate governance

Article 10

Organisational chart

A credit rating agency shall provide ESMA with an organisational chart detailing its organisational structure, including a clear identification of significant roles and the identity of the person responsible for each significant role. Significant roles shall include at least senior management, persons who direct the activities of the branches and senior rating analysts. Where the credit rating agency conducts ancillary services, the organisational chart shall also detail its organisational structure in respect of those services.

Article 11

Organisational structure

1. A credit rating agency shall provide to ESMA information regarding its policies and procedures in relation to its compliance function as set out in point 5 of Section A of Annex I to Regulation (EC) No 1060/2009, review function as set out in point 9 of Section A of Annex I to Regulation (EC) No 1060/2009 and information regarding its policies and procedures established to meet the requirements set out in points 4 and 10 of Section A of Annex I to Regulation (EC) No 1060/2009.

The information provided under this paragraph shall include the information set out in Annex IV points 1, 3 and 4.

2. Where the policies and procedures referred to in paragraph 1 are carried out at group of undertakings level, a credit rating agency shall also provide ESMA with the information set out in Annex IV point 2.

3. A credit rating agency shall also provide ESMA with the information set out in Annex X.

Article 12

Corporate governance

1. A credit rating agency shall provide ESMA with information regarding its internal corporate governance policies and the procedures and terms of reference which govern its senior management, including the administrative or supervisory board, its independent members and, where established, committees.

2. Where a credit rating agency adheres to a recognised corporate governance code of conduct, it shall identify the code and provide an explanation for any situations where it deviates from the code.

3. A credit rating agency shall provide the information set out in points 1 and 2 of Annex V on the members of its administrative or supervisory board.

4. A credit rating agency shall provide ESMA with a copy of the documents referred to in point 3 of Annex V.

SECTION 4

Financial resources for the performance of credit rating activities

Article 13

Financial reports

1. A credit rating agency shall provide ESMA with a copy of its annual financial reports, including individual and consolidated financial statements where applicable, for the three financial years preceding the date of the submission of its application to the extent available. Where the financial statements of the credit rating agency are subject to statutory audit within the meaning given in Article 2(1) of Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts⁽¹⁾, the financial reports shall include the audit report on the annual and consolidated financial statement.

2. Where the financial reports referred to in paragraph 1 are not available for the requested period of time, a credit rating agency shall provide ESMA with an interim financial report.

3. Where the credit rating agency is a subsidiary of a group of undertakings, it shall provide the annual financial reports of the parent undertaking for the three financial years preceding the date of the submission of its application.

4. A credit rating agency shall provide ESMA with a description of the measures it has adopted to ensure sound accounting procedure.

SECTION 5

Staffing and compensation

Article 14

Staffing policies and procedures

1. A credit rating agency shall provide ESMA with information regarding the following policies and procedures:

(a) reporting to the compliance officer of any situations where one of the persons referred to in point 1 of Section C of Annex I to Regulation (EC) No 1060/2009 considers that any other such person has engaged in conduct that he or she considers illegal, pursuant to the provisions of point 5 of Section C of Annex I to Regulation (EC) No 1060/2009;

(b) the rotation of lead rating analysts, rating analysts and persons approving credit rating;

⁽¹⁾ OJ L 157, 9.6.2006, p. 87.

- (c) the compensation and performance evaluation practices for rating analysts, persons approving credit ratings, senior management and the compliance officer;
- (d) the training and development relevant to the rating process, including any examination or other type of formal assessment required for the conduct of rating activities.

2. A credit rating agency shall also provide ESMA with:

- (a) a description of the measures in place to mitigate the risk of over-reliance on individual employees;
- (b) for each class of credit ratings, information on the size and experience of the quantitative teams responsible for developing and reviewing methodologies and models;
- (c) the name and function of any employee of the credit rating agency who has obligations, either individually or on behalf of the credit rating agency, to any other entity within the group of credit rating agencies;
- (d) the average annual fixed and variable remuneration of the rating analysts, lead analysts and the compliance officer for each of the preceding three financial years.

3. A credit rating agency shall describe the arrangements in place to ensure that it is informed when a rating analyst terminates his or her employment and joins a rated entity as set out in point 6 of Section C of Annex I to Regulation (EC) No 1060/2009. A credit rating agency shall describe the arrangements in place to ensure that the persons referred in point 1 of Section C of Annex I to Regulation (EC) No 1060/2009 are aware of the prohibition established as set out in point 7 of Section C of Annex I to Regulation (EC) No 1060/2009.

Article 15

Fitness and appropriateness

1. A credit rating agency shall provide ESMA with the curriculum vitae, including employment history with relevant dates, identification of positions held and a description of the functions occupied, for each of the following:

- (a) members of senior management;
- (b) persons appointed to direct the business of the branches;
- (c) officers responsible for internal audit, internal control, compliance function, risk assessment and review function.

2. A credit rating agency shall provide ESMA with the following information in respect of each member of its senior management:

- (a) a recent criminal-record file from the country of origin of the relevant person, unless the relevant national authorities do not issue such a file;
- (b) a self-declaration of their good repute including at least the statements set out in Annex VI and signed by the individual.

SECTION 6

Issuance and review of credit ratings

Article 16

Development, validation, review and disclosure of rating methodologies

1. A credit rating agency shall provide ESMA, for each class of credit rating, with a high-level description of the range of core models and methodologies used to determine credit ratings.

2. A credit rating agency shall provide ESMA with the following information regarding its policies and procedures:

- (a) information regarding the development, validation and review of its rating methodologies, including at least the information set out in point 1 of Annex VII;
- (b) information regarding the disclosure of the credit methodologies and descriptions of models and key rating assumptions used in its credit rating activities as set out in point 5 of Part I of Section E of Annex I to Regulation (EC) No 1060/2009.

Article 17

Issuance of credit ratings

1. A credit rating agency shall provide ESMA with the following information:

- (a) the rating nomenclatures used for each class of credit rating;
- (b) the definition of any rating action and statuses used by the credit rating agency;
- (c) its policies and procedures regarding the issuance of credit ratings, including at least the information set out in point 2 of Annex VII;
- (d) the terms of reference of any rating committees;
- (e) a description of the arrangements in place for disclosing a rating decision, including at least the information set out in point 3 of Annex VII;

(f) a description of the procedures in place to ensure that a methodology is applied and implemented consistently across classes of credit rating, offices and regions.

2. A credit rating agency shall identify any differences between the treatment of unsolicited and solicited ratings in the policies and procedures provided under points (c) and (e) of paragraph 1.

3. Where the rating process is regularly audited by an independent third party, a credit rating agency shall provide ESMA with the last audit report.

4. A credit rating agency shall also provide ESMA with the following information:

- (a) details and criteria for the selection of data providers;
- (b) details on the reliability of internal and external data input into rating models;
- (c) details of the data sources used.

Article 18

Monitoring of credit ratings

A credit rating agency shall provide ESMA with information regarding its policies and procedures concerning:

- (a) the monitoring of ratings, identifying any differences between solicited and unsolicited ratings, and including at least the information set out in point 4 of Annex VII;
- (b) the disclosure of the decision to review or change a rating;
- (c) the monitoring of the impact of changes in macroeconomic or financial market conditions on credit ratings as described in Article 8(5) of Regulation (EC) No 1060/2009.

SECTION 7

Description of issue and review procedures and methodologies

Article 19

Credit rating presentation requirements

A credit rating agency shall provide ESMA with information regarding the following items:

- (a) policies and procedures with respect to the credit rating disclosure requirements laid down in the following provisions of Regulation (EC) No 1060/2009:
 - (i) paragraphs 1, 2 and 5 of Article 10;
 - (ii) Part I of Section D of Annex I;

(b) where the credit rating agency rates structured instruments, policies and procedures with respect to the following provisions of Regulation (EC) No 1060/2009:

- (i) Article 10(3);
- (ii) point 4 of Section B of Annex I;
- (iii) Part II of Section D of Annex I;

(c) samples of typical credit rating reports or other documents demonstrating how the credit rating agency meets or intends to meet these disclosure requirements; and

(d) samples of typical rating letters for each class of credit rating produced by the credit rating agency.

SECTION 8

Conflicts of interest

Article 20

Independence and avoidance of conflicts of interest

1. A credit rating agency shall provide ESMA with information regarding its policies and procedures with respect to the identification, management and disclosure of conflicts of interest and the rules on rating analysts and other persons directly involved in credit rating activities covering at least the requirements set out in Annex VIII.

2. A credit rating agency shall describe the process used to ensure that the relevant persons are aware of the policies and procedures referred to in paragraph 1. A credit rating agency shall describe the arrangements in place to ensure that the review function responsible for reviewing the methodologies set out in point 9 of Section A of Annex I to Regulation (EC) No 1060/2009 is independent of the business lines which are responsible for credit rating activities.

3. A credit rating agency shall describe the controls put in place, including the controls implemented through information systems, in order to comply with the requirements of paragraphs (2) and (3) of Article 7 of Regulation (EC) No 1060/2009 on the negotiation of fees and the rules on persons involved in rating activities.

4. A credit rating agency shall describe any other measures and controls put in place to ensure the independence of its rating analysts.

Article 21

Inventory of conflicts of interest

1. A credit rating agency shall provide ESMA with an up-to-date inventory of existing and potential conflicts of interest relevant to it. Where a credit rating agency is part of a group of undertakings, it shall include in the inventory any conflicts of interest arising from other entities which belong to its group of undertakings.

2. The inventory of existing and potential conflicts of interest shall identify the following potential conflicts of interest:

- (a) any potential conflicts of interest with related third parties;
- (b) any potential conflicts of interest arising from the carrying out of ancillary services and the outsourced rating activities;

3. The inventory referred to in paragraph 1 shall explain how the potential conflicts of interest are to be eliminated or managed and disclosed.

Article 22

Conflicts of interest with respect to ancillary services

1. A credit rating agency shall provide ESMA with a description of the resources, both human and technical, shared by the rating and ancillary services of the credit rating agency or shared with the group of undertakings to which it belongs.

2. A credit rating agency shall describe the arrangements in place to prevent, disclose and mitigate any existing or potential conflicts of interest between the rating business and ancillary services.

3. A credit rating agency shall provide ESMA with a copy of the results of any internal assessment performed to identify any existing or potential conflict of interest between the rating business and ancillary services.

SECTION 9

Programme of operations

Article 23

Information regarding the programme of operations

A credit rating agency shall provide ESMA with the annual information described in Annex IX covering a period of three years following the date of registration.

SECTION 10

Use of endorsement

Article 24

Expected use of endorsement

Where a credit rating agency intends to endorse credit ratings issued in third countries as set out in Article 4(3) of Regulation (EC) No 1060/2009, it shall provide ESMA with the information set out in Annex XI.

SECTION 11

Outsourcing

Article 25

Outsourcing requirements

1. Where a credit rating agency outsources any important operational functions, it shall provide ESMA with the following information:

- (a) its policies with respect to outsourcing;
- (b) an explanation on how it intends to identify, manage and monitor the risks posed by the outsourcing of important operational functions;
- (c) a copy of the outsourcing agreements between the credit rating agency and the entity to which the activities are outsourced;
- (d) a copy of any internal or external report on the outsourced activities issued in the past five years.

2. For the purposes of paragraph 1, important operational functions shall comprise rating review, lead analyst, rating methodology development and review, rating approval, internal quality control, data storage, IT systems, IT support and accounting.

CHAPTER 3

CERTIFICATION

SECTION 1

Application for certification

Article 26

Information for application for certification

1. A credit rating agency shall provide ESMA with the following information:

- (a) the general information requested in points 1 to 10 of Annex II;
- (b) the information regarding its owners referred to in Article 8;
- (c) the organisational chart referred to in Article 10;
- (d) details on the arrangements in place to prevent, disclose and mitigate any existing or potential conflicts of interest between the rating business and ancillary services;
- (e) the information referred to in Article 13 regarding the credit rating agency's financial resources.

2. A credit rating agency shall provide ESMA with the following information regarding its business activities:

- (a) for the preceding three years, the number of employees contracted and involved in the rating and ancillary services both permanent and temporary;
- (b) if the applicant has a branch, the number of employees involved in the rating and ancillary business in each branch;

- (c) the number of rating analysts contracted to the applicant including, if the credit rating agency has a branch, the number of rating analysts contracted in each branch;
- (d) if a credit rating agency is planning to establish a new branch, a description of the type of business activities the new branch is expected to conduct, its full name and address and the timeframe for its establishment;
- (e) if a credit rating agency is planning to conduct any new ancillary services, a description of the new services and the timeframe for their commencement;
- (f) the revenue generated over the past three years by the credit rating agency from rating and ancillary services as a proportion of total revenue, presented on a financial year basis;
- (g) if the credit rating agency has one or more branches, the revenue generated over the past three years by each branch as a proportion of total revenue, presented on a financial year basis.

3. A credit rating agency shall also provide ESMA with the following information regarding the credit ratings it issues or proposes to issue:

- (a) the class of credit ratings;
- (b) the rating nomenclatures used for each class of credit rating;
- (c) the definition of any rating action and statuses used by the credit rating agency;
- (d) details of whether the credit rating agency produces solicited or unsolicited ratings or both;

- (e) for each class of credit rating, the number of years of experience it has in producing these ratings;
- (f) for each class of credit rating, the current or expected proportion of public ratings and private ratings.

4. The credit rating agency shall indicate whether it currently holds, or expects to apply for, External Credit Assessment Institution (ECAI) status in one or more Member States and, if so, it shall identify the relevant Member State.

Article 27

General requirements for the application for certification

A credit rating agency shall ensure that its application complies with Articles 2 to 6 regarding the format of its application, the attestation of its accuracy, the class of credit ratings, number of employees and the policies and procedures provided to ESMA.

SECTION 2

Systemic importance

Article 28

Systemic importance

A credit rating agency shall provide ESMA with the information set out in Annex XII regarding the systemic importance of its credit ratings and credit rating activities to the financial stability or integrity of the financial markets of one or more Member States.

CHAPTER 4

FINAL PROVISIONS

Article 29

Entry into force

This Regulation shall enter into force on the 20th day following its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 21 March 2012.

For the Commission

The President

José Manuel BARROSO

ANNEX I

DOCUMENT REFERENCES*(Article 2)*

Article of, or Annex to, this Regulation	Credit rating agency reference number	Title of the document	Chapter or section or page of the document where the information is provided or reason why the information is not provided
...			
...			
...			
...			

ANNEX II

GENERAL INFORMATION*(Article 7)*

1. Full name
 2. Country of establishment
 3. Address of registered office
 4. Legal status
 5. With respect to the contact person(s) for the purpose of the application:
 - (a) name;
 - (b) title;
 - (c) address;
 - (d) e-mail address;
 - (e) telephone number.
 6. With respect to the Compliance Officer:
 - (a) name;
 - (b) title;
 - (c) address;
 - (d) e-mail address;
 - (e) telephone number.
 7. Description of the business activities the credit rating agency conducts, including ancillary services, and if it has one or several branches or subsidiaries, the business conducted by each branch or subsidiary
 8. Identification of the class of credit ratings according to the categories specified in Article 5 for which the credit rating agency applies to be registered
 9. Identification of the regulated markets where the credit rating agency is listed, if applicable
 10. Financial reports:
 - (a) indication on whether the credit rating agency is an audited entity;
 - (b) if the credit rating agency is audited, name of the external auditor and national registration number of the external auditor;
 - (c) date of the financial year end.
 11. Number of employees (excluding employees located in branches) as at the date of application and as at the close of each of the three most recent financial years, reported in the following categories:
 - (a) temporary employees;
 - (b) permanent employees with under five years' service;
 - (c) permanent employees with five years' or more service.
 12. If a credit rating agency has branches, with respect to each branch:
 - (a) full name;
 - (b) legal status;
 - (c) address; and
 - (d) number of temporary employees and of permanent employees.
 13. List of countries from which the credit rating agency intends to endorse credit ratings
-

ANNEX III

INFORMATION TO BE PRESENTED WITH REGARD TO THE OWNERSHIP STRUCTURE

(Article 8)

1. Identification of the credit rating agency owners referred to in Article 8(1) with the following level of detail:

Owner	Percentage of capital	Nature of the holding: direct or indirect	Percentage of voting rights	
...	...			
...	...			
...	...			

2. Description of the business activities of the credit rating agency owners referred to in Article 8(1):

Owner	Business activities
...	...
...	...
...	...

3. Identification of the business activities of the companies in which the owners referred to in Article 8(1) have an interest according to Article 8(2):

Owner	Companies in which the owner has an interest according to Article 8(2)	Business activities
...	...	
...	...	
...	...	

4. Identification of the owners of the parent undertaking referred to in Article 8(3):

Owner	Percentage of capital	Nature of the holding: direct or indirect	Percentage of voting rights	Nature of the holding: direct or indirect
...	...			
...	...			
...	...			

ANNEX IV

ORGANISATIONAL STRUCTURE*(Article 11)*

1. A credit rating agency shall provide the following information regarding policies and procedures referred to in Article 11(1):
 - (a) a description of the roles and responsibilities of the employees;
 - (b) a description of the mechanisms to monitor the effectiveness of the policy or procedure;
 - (c) the number of employees and the ratio of temporary to permanent employees;
 - (d) information on the reporting lines and the frequency of reporting; and
 - (e) a description of the interaction between the relevant function and employees directly involved in the rating process and between that function and any other functions.
 2. Where the arrangements referred to in point 1 of this Annex are carried out at group of undertakings level, a credit rating agency shall provide ESMA with a copy of relevant service level agreements that it has entered into, or proposes to enter into, with other group members, and the following information:
 - (a) a description of the relevant tasks carried out by each group undertaking, including undertakings located in third countries;
 - (b) a clear identification of the undertaking involved in performing the task, specifying its location;
 - (c) information on the reporting lines and frequency of reporting of each entity involved and on the way information is collected from each entity; and
 - (d) information on any dedicated resources located in the Union. In the case of human resources, a credit rating agency shall specify the time devoted to the function on the basis of full time equivalence.
 3. With respect to the compliance function, a credit rating agency shall provide the following information:
 - (a) the policies and procedures on the reporting of information as described in point 5 of Section C of Annex I to Regulation (EC) No 1060/2009;
 - (b) a description on how it ensures the independence of the compliance function;
 - (c) the most recent report of the compliance officer;
 - (d) a work plan for the next three years.
 4. With respect to the internal audit function carrying out the tasks described in point 10 of Section A of Annex I to Regulation (EC) No 1060/2009, a credit rating agency shall provide the following information:
 - (a) an explanation of how its internal audit methodology is developed and applied in accordance with the special features of its activities and their extent, complexity and risks;
 - (b) a work plan for the next three years.
-

ANNEX V

INFORMATION TO BE PRESENTED WITH REGARD TO CORPORATE GOVERNANCE

(Article 12)

1. Identification of the members of the administrative or supervisory board and other committees as established in Article 12(3):

Identification of the member	Body (administrative board, supervisory board, audit committee, remunerations committee, etc.) and position (Chair, vice-chair, member)	Body of other undertakings where the person is a member and position
...	...	
...	...	
...	...	

2. Identification of the independent members of the administrative or supervisory board as established in Article 12(3) and justification of their independence if they are independent members and of their in-depth knowledge and experience at a senior level of the market in structured finance instruments, where the credit agency applies to issue credit ratings of structured finance products, according to Section A(2) of Annex I to Regulation (EC) No 1060/2009:

Identification of the member	Body (administrative or supervisory board)	Independent member (YES/NO) and if YES, provide justification	Experience in structured finance instruments (YES/NO) and if YES, provide justification
...	...		
...	...		
...	...		

3. A credit rating agency shall provide to ESMA a copy of the following documents as established in Article 12(4):

- (a) the last three sets of minutes of the meetings of the administrative and supervisory board;
- (b) the most recent minutes of the meetings of any other committees, such as the remuneration or strategy committees; and
- (c) the last three opinions or reports presented to the administrative or supervisory board by the independent members.

ANNEX VI

SELF DECLARATION*(Article 15(2))*

In the self-declaration to be provided under Article 15(2)(b), each member of the senior management shall state whether the relevant person falls under any of the following categories:

- (a) has been convicted of any criminal offence;
 - (b) has been subject to or has been notified of any proceedings of a disciplinary nature brought by a regulatory body or of a criminal nature;
 - (c) has been subject to any adverse finding in civil proceedings in connection with the provision of financial services, misconduct, fraud or the management of a legal entity;
 - (d) has to his or her knowledge been subject to any existing or previous investigation by any regulatory authority or government bodies or agencies;
 - (e) has been involved with an undertaking whose registration or authorisation was withdrawn by a regulatory body;
 - (f) has been refused the right to carry on activities which require registration or authorisation by a regulatory body;
 - (g) has been involved in the management of an undertaking which has gone into insolvency, liquidation or administration while this person was connected to the undertaking or within a year of the person ceasing to be connected to the undertaking;
 - (h) has been involved with an undertaking which was investigated or suspended by a regulatory body and which resulted in an enforcement action;
 - (i) has been investigated, suspended or sanctioned by a regulatory body;
 - (j) has been disqualified from acting as a director, disqualified from acting in any managerial capacity, dismissed from employment or other appointment in an undertaking as a consequence of allegations of misconduct or malpractice.
-

ANNEX VII

ISSUANCE AND REVIEW OF CREDIT RATINGS*(Articles 16, 17 and 18)*

1. The information regarding the policies and procedures referred to in Article 16(2)(a) regarding the development, validation and review of the CRA's rating methodologies shall include:
 - (a) the responsibilities and process for rating methodology development and sign off, including details on the composition of the rating methodology committees and the procedures for members' selection;
 - (b) the responsibilities and process for rating methodology, including:
 - (i) the verification and validation of a rating methodology;
 - (ii) the validation of the rating methodology based on historical data, including how the results of the back-testing are taken into account. In addition, the credit rating agency shall also include the results of such validation/back-testing for the past three years, where quantitative data is available;
 - (iii) the reporting of the outcome of the rating methodology review; and
 - (iv) the implementation of a change in methodology, model or key rating assumptions.
2. The information regarding the policies and procedures referred to in Article 17(1)(c) regarding the issuance of credit ratings shall include:
 - (a) the sequence of steps followed for the production of ratings; the process for reviewing the documentation of issuers or securities to be rated. This shall include any benchmark used to facilitate the review;
 - (b) an assessment of the minimum information requirements to initiate and maintain a rating, including both public and non-public information;
 - (c) the controls mechanisms for the issuance of credit ratings, including the involvement of the issuer/arranger/investor/servicer within this process;
 - (d) the process for collation, analysis and assessment of the information used to determine a rating, including, where applicable, reliance on analysis by another credit rating agency or other third parties;
 - (e) the role and responsibilities of rating analysts, as well as the process and procedures for their selection on specific securities;
 - (f) the rating approval process, including the identification of the role and responsibilities of the persons approving the ratings as well as the process and procedures for their selection;
 - (g) where a credit rating agency has established rating committees, the role and responsibilities of rating committee chairs, as well as the skills required and the process and procedures for their nomination; and
 - (h) the minimum qualifications of the persons involved in the rating decision.
3. The information regarding the policies and procedures referred to in Article 17(1)(e) regarding the disclosure of a rating decision shall include the following:
 - (a) the process for notifying the rated entity of the principal grounds on which the rating is based at least 12 hours before publication of the credit rating;
 - (b) a rating appeal process, if a credit rating agency has implemented it; and
 - (c) the processes for determining which key elements underlying the credit rating shall be included in the press release or reports.
4. The information regarding the policies and procedures referred to in Article 18(a) regarding the monitoring of ratings shall include:
 - (a) the monitoring process, including the role and responsibilities of rating committees, where applicable, and a description of the rating approval processes;
 - (b) the role and responsibilities of rating analysts;

- (c) the process for collation, analysis and assessment of the information used to monitor a rating, including, where applicable, reliance on analysis by another credit rating agency or other third parties;
 - (d) the process, including the overview of the factors considered, and the responsibilities for deciding when a rating should be formally reviewed, including rating actions;
 - (e) the process and the responsibilities for deciding when a rating should be formally suspended or withdrawn;
 - (f) the processes and controls with respect to credit rating reviews required by paragraphs (a) to (c) of Article 8(6) of Regulation (EC) No 1060/2009; and
 - (g) the policies, procedures and controls for the involvement of the issuer or arranger within the process.
-

ANNEX VIII

INDEPENDENCE AND AVOIDANCE OF CONFLICTS OF INTEREST

(Article 20)

The information on the policies and procedures established in Article 20(1) regarding the identification, management and disclosure of conflicts of interest and the rules on rating analysts and other persons directly involved in credit rating activities shall cover:

- (a) the identification, prevention, disclosure and mitigation of conflicts of interests arising from the issuing of credit ratings or the provision of ancillary services as set out in point 1 of Section B of Annex I to Regulation (EC) No 1060/2009;
 - (b) the segregation from the rating process of discussions related to fees received from rated entities and related third parties as set out in Article 7(2) of Regulation (EC) No 1060/2009;
 - (c) the determination of fees charged by credit rating agencies to rated entities and related third parties; the control of the confidential information obtained from, or shared with, all rated entities, related third parties and other relevant individuals, as required by point 3 of Section C of Annex I to Regulation (EC) No 1060/2009;
 - (d) the requirements set out in point 2 of Section C of Annex I to Regulation (EC) No 1060/2009 regarding the trading in securities rated by the credit rating agency or which are securities representing obligations of an entity rated by the credit rating agency, containing information on how the credit rating agency identifies, for each credit rating outstanding, the employees involved in the rating process at any level or function;
 - (e) the requirement set out in point 4 of Section C of Annex I to Regulation (EC) No 1060/2009 regarding the acceptance of money, gifts or favours; and
 - (f) the rules on the termination of a rating analyst's employment set out in points 6 and 7 of Section C of Annex I to Regulation (EC) No 1060/2009.
-

ANNEX IX

PROGRAMME OF OPERATIONS*(Article 23)***Business concept/Business development**

1. The following information regarding the CRA's business activities:
 - (a) a description of the macroeconomic environment in which the credit rating agency is expected to operate;
 - (b) an indication of future plans for the establishment of subsidiaries or branches and their location; and
 - (c) a description of the business activities which the credit rating agency plans to carry out, specifying the activities of subsidiaries and branches. The information shall include classes of credit ratings, potential clients and non-rating activities.

Class of credit ratings

2. The following information regarding the class of credit ratings:
 - (a) details of whether the credit rating agency plans to produce solicited or unsolicited ratings or both;
 - (b) for each class of credit ratings planned to be issued by the credit rating agency, an estimation on the proportion of public ratings and private ratings;
 - (c) the number of public/sovereign ratings;
 - (d) the number and volume (in billions of euro) of structured finance ratings;
 - (e) the number and volume (in billions of euro) of corporate ratings, with the following detail: financial institutions, insurance, corporate issuers; and
 - (f) the average number of credit ratings produced or monitored per employee presented by class of credit rating.

Financial plan

3. Projections for:
 - (a) balance sheet; and
 - (b) income statement.
4. The credit rating agency shall separate the revenues of the rating activities from the ancillary services in the projections for the revenues. If the credit rating agency has, or plans to establish, branches, the revenue from each branch shall be indicated.

Corporate governance

5. Number of members of the following bodies:
 - (a) administrative and supervisory board; and
 - (b) independent members of the administrative and supervisory board.

Outsourcing

6. A description of the activities planned to be outsourced, and identification of the entities to which the activities are planned to be outsourced and an explanation of the reasons for outsourcing. If any activity is outsourced from a branch, this should be indicated.

Human Resources/Staffing

7. Number of permanent and temporary employees working for the following functions and their seniority:
 - (a) senior management other than members of the administrative or supervisory board and persons appointed to direct the branches;
 - (b) audit function;
 - (c) internal control mechanism;
 - (d) compliance function; and
 - (e) review function.

8. The following information:

- (a) the number of employees per functions/departments;
 - (b) the number of temporary employees and the number of permanent employees contracted to the credit rating agency and involved in the rating business;
 - (c) the number of temporary employees and the number of permanent employees contracted to the credit rating agency involved in the ancillary services;
 - (d) the number of employees approving ratings, such as committee chairs, rating analysts and lead rating analysts, together with information on:
 - (i) their seniority or rank;
 - (ii) the type of rating analyst including, where relevant, whether the employee is a primary or surveillance analyst and a qualitative or quantitative analyst; and
 - (iii) the number of years of experience in the credit rating agency, or rating industry where available.
-

ANNEX X

RECORD KEEPING, BUSINESS CONTINUITY PLANNING AND INFORMATION SYSTEMS*(Article 11)***Record keeping**

1. Information regarding the policies and procedures regarding the record keeping obligations set out in Article 8(4) and point 7 of Section A and points 7, 8 and 9 of Section B of Annex I to Regulation (EC) No 1060/2009:
 - (a) an indication on which records are kept and for how long; and
 - (b) an identification of the recipients of confidential information for each rating issued.

Continuity and regularity of the activities

2. Information regarding the continuity and regularity in the performance of the credit rating activities as set out in point 8 of Section A of Annex I to Regulation (EC) No 1060/2009, including:
 - (a) description of the procedures to ensure continuity and regularity in the performance of the credit rating activities, including information on their applicability to service providers to which activities have been outsourced;
 - (b) the types of business continuity planning tests expected to be conducted; and
 - (c) the frequency of testing.

Information processing systems

3. Information regarding the information processing systems as set out in point 8 of Section A of Annex I to Regulation (EC) No 1060/2009, including:
 - (a) the identity of the senior manager responsible for the information processing systems;
 - (b) a description of the information processing systems including any back-up systems; and
 - (c) a description of effective control and safeguard arrangements for the information processing systems in place as well as the mechanisms to monitor their effectiveness, including details of the procedures in place to ensure effective separation between the information processing systems used to report fees from those accessible to rating analysts and used to enter ratings and information about the rated entities or rated transactions.
-

ANNEX XI

USE OF ENDORSEMENT

*(Article 24)***Third-country credit rating agency**

1. The following information for each relevant third-country credit rating agency:
 - (a) its full name;
 - (b) its legal status, including an excerpt from the relevant commercial or court register, or other form of evidence of the place of incorporation and scope of business activity or other details of company registration;
 - (c) its country of establishment;
 - (d) the address of its registered office;
 - (e) evidence that the third-country credit rating agency is authorised or registered and is subject to supervision in the relevant jurisdiction;
 - (f) the class of credit rating which the credit rating agency expects to endorse; and
 - (g) the number of analysts it employs.
2. An organisational ownership chart of each credit rating agency, its subsidiaries, branches, parent undertaking and subsidiaries controlled by the parent undertaking involved in the process of issuing ratings for which endorsement is envisaged.

Assessment of the third-country regulatory regime

3. In relation to each relevant third-country jurisdiction, detailed information, structured analysis and reasoning for each requirement set out in Articles 6 to 12 of Regulation (EC) No 1060/2009, including any reference to the relevant sections of the third-country law/regulation.

The obligation set out in the first subparagraph of this point shall not apply where ESMA is satisfied that the requirements of the third-country regime are as stringent as the requirements set out in Articles 6 to 12 of Regulation (EC) No 1060/2009.

Procedures to monitor conduct

4. A description of the measures put in place by the endorsing credit rating agency to monitor that the third-country credit rating agency is fulfilling such requirements and to monitor any potential concerns identified by the endorsing credit rating agency with respect to the fulfilment of such requirements.

Objective reasons

5. An indication of objective reasons for credit ratings to be issued in a third country.

Legislation in the third country

6. Evidence that public authorities are not entitled to interfere with the content of credit ratings and methodologies used by credit rating agencies incorporated in each relevant third-country jurisdiction.

ANNEX XII

SYSTEMIC IMPORTANCE INDICATORS

(Article 28)

1. A credit rating agency shall provide ESMA with the volume of outstanding credit ratings it has issued with the details set out in the following table. The information regarding the corporate rating and sovereign and public finance ratings shall be provided on the basis of number of credit ratings and the information regarding structured finance ratings shall be provided on the basis of the amount (in millions of euro) of issuing of the structured finance instruments.

	Total
Corporate ratings (number of credit ratings)	
Financial institution including credit institutions and investment firms	
Insurance undertaking	
Corporate issuer that is not considered a financial institution or an insurance undertaking	
Sovereign and public finance ratings (number of credit ratings)	
Structured Finance ratings (amount of the issuing in millions of euro)	

2. A credit rating agency shall provide information on the annual revenues generated in any European Union Member State and in other countries outside the European Union for the past three years with the following level of detail:

	EU Member State 1	EU Member State 2	EU Member State 3	(...)	Other non-EU countries	Total
Rating activities						
From rated entities or related third parties						
From subscribers						
Other sources						
Non-rating activities						

Member States shall be individually identified.

**COMMISSION IMPLEMENTING REGULATION (EU) No 450/2012
of 29 May 2012**

amending Implementing Regulation (EU) No 543/2011 as regards the trigger levels for additional duties on tomatoes, apricots, lemons, plums, peaches, including nectarines, pears and table grapes

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Council Regulation (EC) No 1234/2007 of 22 October 2007 establishing a common organisation of agricultural markets and on specific provisions for certain agricultural products ('Single CMO' Regulation) ⁽¹⁾, and in particular Article 143(b) in conjunction with Article 4 thereof,

Whereas:

(1) Commission Implementing Regulation (EU) No 543/2011 of 7 June 2011 laying down detailed rules for the application of Council Regulation (EC) No 1234/2007 in respect of the fruit and vegetables and processed fruit and vegetables sectors ⁽²⁾ provides for the surveillance of the imports of the products listed in Annex XVIII thereto. That surveillance is to be carried out in accordance with the rules laid down in Article 308d of Commission Regulation (EEC) No 2454/93 of 2 July 1993 laying down provisions for the implementation of Council Regulation (EEC) No 2913/92 establishing the Community Customs Code ⁽³⁾.

(2) For the purposes of Article 5(4) of the Agreement on Agriculture ⁽⁴⁾ concluded during the Uruguay Round of multilateral trade negotiations and in the light of the

latest data available for 2009, 2010 and 2011, the trigger levels for additional duties on tomatoes, apricots, lemons, plums, peaches, including nectarines, pears and table grapes should be amended with effect from 1 June 2012.

(3) Implementing Regulation (EU) No 543/2011 should therefore be amended accordingly.

(4) Given the need to ensure that this measure applies as soon as possible after the updated data have been made available, this Regulation should enter into force on the day of its publication.

(5) The measures provided for in this Regulation are in accordance with the opinion of the Management Committee for the Common Organisation of Agricultural Markets,

HAS ADOPTED THIS REGULATION:

Article 1

Annex XVIII to Implementing Regulation (EU) No 543/2011 is replaced by the text set out in the Annex to this Regulation.

Article 2

This Regulation shall enter into force on the day of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 29 May 2012.

For the Commission

The President

José Manuel BARROSO

⁽¹⁾ OJ L 299, 16.11.2007, p. 1.

⁽²⁾ OJ L 157, 15.6.2011, p. 1.

⁽³⁾ OJ L 253, 11.10.1993, p. 1.

⁽⁴⁾ OJ L 336, 23.12.1994, p. 22.

ANNEX

‘ANNEX XVIII

ADDITIONAL IMPORT DUTIES: TITLE IV, CHAPTER I, SECTION 2

Without prejudice to the rules governing the interpretation of the Combined Nomenclature, the description of the products is deemed to be indicative only. The scope of the additional duties for the purposes of this Annex is determined by the scope of the CN codes as they stand at the time of the adoption of this Regulation.

Order number	CN code	Description of products	Period of application	Trigger level (tonnes)
78.0015	0702 00 00	Tomatoes	From 1 October to 31 May	486 747
78.0020			From 1 June to 30 September	34 241
78.0065	0707 00 05	Cucumbers	From 1 May to 31 October	13 402
78.0075			From 1 November to 30 April	18 306
78.0085	0709 91 00	Artichokes	From 1 November to 30 June	11 620
78.0100	0709 93 10	Courgettes	From 1 January to 31 December	54 760
78.0110	0805 10 20	Oranges	From 1 December to 31 May	292 760
78.0120	0805 20 10	Clementines	From 1 November to end of February	85 392
78.0130	0805 20 30 0805 20 50 0805 20 70 0805 20 90	Mandarins (including tangerines and satsumas); wilkings and similar citrus hybrids	From 1 November to end of February	99 128
78.0155	0805 50 10	Lemons	From 1 June to 31 December	311 193
78.0160			From 1 January to 31 May	101 513
78.0170	0806 10 10	Table grapes	From 21 July to 20 November	76 299
78.0175	0808 10 80	Apples	From 1 January to 31 August	701 247
78.0180			From 1 September to 31 December	64 981
78.0220	0808 30 90	Pears	From 1 January to 30 April	225 388
78.0235			From 1 July to 31 December	33 797
78.0250	0809 10 00	Apricots	From 1 June to 31 July	4 908
78.0265	0809 29 00	Cherries, other than sour cherries	From 21 May to 10 August	59 061
78.0270	0809 30	Peaches, including nectarines	From 11 June to 30 September	14 577
78.0280	0809 40 05	Plums	From 11 June to 30 September	7 924'

COMMISSION IMPLEMENTING REGULATION (EU) No 451/2012**of 29 May 2012****on the withdrawal from the market of certain feed additives belonging to the functional group of silage additives****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EC) No 1831/2003 of the European Parliament and of the Council of 22 September 2003 on additives for use in animal nutrition⁽¹⁾, and in particular Article 10(5) thereof,

Whereas:

(1) Regulation (EC) No 1831/2003 provides for the authorisation of additives for use in animal nutrition and for the grounds and procedures for granting such authorisation. Article 10(7) of Regulation (EC) No 1831/2003 in conjunction with Article 10(1) to (4) thereof sets out specific provisions for the evaluation of products used in the Union as silage additives at the date that Regulation became applicable.

(2) The feed additives set out in the Annex were entered in the Community Register of Feed Additives as existing products, in accordance with Article 10(1) of Regulation (EC) No 1831/2003.

(3) As regards the use of those feed additives as silage additives, no application for authorisation in accordance with Article 10(7) in conjunction with Article 10(2) of Regulation (EC) No 1831/2003 was submitted before the deadline provided for in Article 10(7). As regards the additive hexamethylene tetramine for certain species of animals, no application for authorisation was submitted before that deadline.

(4) For transparency purpose, the additives for which no application for authorisation was submitted within the period specified in Article 10(7) of Regulation (EC) No 1831/2003 were listed in a separated part of the Community Register of Feed Additives.

(5) Those feed additives should therefore be withdrawn from the market as far as their use as silage additives is concerned, except for species for which applications for authorisation have been submitted. This measure does not interfere with the use of some of the abovementioned additives according to other categories or functional groups for which they may be allowed.

(6) Since the withdrawal of the silage additives concerned are not related to safety reasons, it is appropriate to allow a transitional period within which existing stocks of those additives as well as premixtures and silage which have been produced with those additives may be used up.

(7) The withdrawal of the feed additives listed in the Annex should be considered as without prejudice to a possible future granting of an authorisation concerning them or to the adoption of a measure on their status on the grounds and under the procedures set out in Regulation (EC) No 1831/2003.

(8) The measures provided for in this Regulation are in accordance with the opinion of the Standing Committee on the Food Chain and Animal Health,

HAS ADOPTED THIS REGULATION:

*Article 1***Withdrawal**

The feed additives specified in Part A of the Annex, belonging to the functional group 'silage additives' within the category 'technological additives', shall be withdrawn from the market.

The feed additive specified in Part B of the Annex, belonging to the functional group 'silage additives' within the category 'technological additives', shall be withdrawn from the market in respect of the species of animals mentioned in that Part of the Annex.

*Article 2***Transitional measures**

1. Existing stocks of the feed additives set out in Part A of the Annex may continue to be placed on the market and used as feed additives belonging to the functional group 'silage additives' within the category 'technological additives' until 19 June 2013.

2. Premixtures produced with the additives referred to in paragraph 1 may continue to be placed on the market and used until 19 June 2013.

3. Silage produced with the additives referred to in paragraph 1 or with the premixtures referred to in paragraph 2 may continue to be placed on the market and used until 19 June 2014.

⁽¹⁾ OJ L 268, 18.10.2003, p. 29.

4. As regards the feed additive set out in Part B of the Annex, paragraphs 1, 2 and 3 shall apply in respect of the species of animals mentioned in that Part of the Annex.

Article 3

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 29 May 2012.

For the Commission

The President

José Manuel BARROSO

ANNEX

Feed additives belonging to the functional group of silage additives withdrawn from the market, as provided for in Article 1

PART A

Feed additives belonging to the functional group of silage additives withdrawn for all species and categories of animals

Identification Number	Additive	Species or category of animals
Category of technological additives. Functional group: silage additives		
	Alpha-amylase EC 3.2.1.1 from <i>Bacillus subtilis</i> var <i>amyloliquefaciens</i>	All species
	Amylase EC 3.2.1.1 from <i>Aspergillus oryzae</i>	All species
	Amylase EC 3.2.1.1 from malt	All species
	Beta-1,4 Glucanase cellulase EC 3.2.1.4 from <i>Aspergillus niger</i>	All species
	Beta-1,4 Xylanase EC 3.2.1.37 from <i>Trichoderma reesei</i>	All species
	Beta-glucanase EC 3.2.1.6 from <i>Trichoderma viride</i>	All species
	Cellulase EC 3.2.1.4 from <i>Penicillium funiculosum</i>	All species
	Cellulase EC 3.2.1.4 from <i>Trichoderma reesei</i>	All species
	Cellulase EC 3.2.1.4 from <i>Trichoderma viride</i>	All species
	Cellulase-hemicellulase complex EC 3.2.1.4 from <i>Trichoderma reesei</i>	All species
	Cellulase-xylanase complex EC 3.2.1.4 from <i>Trichoderma reesei</i>	All species
	Endo-1,3-beta-glucanase EC 3.2.1.6 from <i>Bacillus amyloliquefaciens</i>	All species
	Endo-1,4-beta-D-mannanase EC 3.2.1.78 from <i>Bacillus lentus</i>	All species
	Endo-1,4-beta-glucanase EC 3.2.1.4 from <i>Trichoderma longibrachiatum</i>	All species
	Endo-1,4-beta-glucanase EC 3.2.1.6 from <i>Bacillus amyloliquefaciens</i>	All species
	Endo-1,4-beta-xylanase EC 3.2.1.8. from <i>Aspergillus oryzae</i>	All species
	Glucoamylase EC 3.2.1.3. from <i>Aspergillus niger</i>	All species
	Glucose oxidase EC 1.1.3.4 from <i>Aspergillus niger</i>	All species
	Hemicellulase EC 3.2.1.8 from <i>Aspergillus niger</i>	All species
	Mannanase EC 3.2.1.77 from <i>Aspergillus niger</i>	All species
	Pectinase EC 3.2.1.15 from <i>Aspergillus niger</i>	All species
	Xylanase EC 3.2.1.8 from <i>Aspergillus niger</i>	All species
	Xylanase EC 3.2.1.8 from <i>Penicillium funiculosum</i>	All species
	Xylanase EC 3.2.1.8 from <i>Trichoderma reesei</i>	All species
	<i>Aspergillus oryzae</i> AK 7001 DSM 1862	All species

Identification Number	Additive	Species or category of animals
	<i>Bacillus coagulans</i> CECT 7001	All species
	<i>Bacillus lentus</i> 302	All species
	<i>Bacillus licheniformis</i> DSM 5749	All species
	<i>Bacillus licheniformis</i> MBS-BL-01	All species
	<i>Bacillus licheniformis</i> Micron Bio-Systems culture collection	All species
	<i>Bacillus pumilus</i> BP288 ATCC 53682	All species
	<i>Bacillus pumilus</i> CNCM I-3240/NRRL B4064	All species
	<i>Bacillus pumilus</i> MBS-BP-01	All species
	<i>Bacillus pumilus</i> Micron Bio-Systems culture collection	All species
	<i>Bacillus subtilis</i> AK 6012 DSM 8563	All species
	<i>Bacillus subtilis</i> BS1	All species
	<i>Bacillus subtilis</i> CNCM I-3239/ATCC 6633	All species
	<i>Bacillus subtilis</i> DSM 5750	All species
	<i>Bacillus subtilis</i> Micron Bio-Systems culture collection	All species
	<i>Bacillus subtilis</i> NCIMB 40286	All species
	<i>Bifidobacterium animalis</i> ssp. <i>Lactis</i> CHCC5445/DSM15954	All species
	<i>Bifidobacterium longum</i> CNCM I-3241/ATCC 15707	All species
	<i>Candida glabrata</i> 35120	All species
	<i>Clostridium sporogenes</i> phage NCIMB 30008	All species
	<i>Clostridium tyrobutyricum</i> phage NCIMB 30008	All species
	<i>Enterococcus faecium</i> AP34	All species
	<i>Enterococcus faecium</i> CECT 7002	All species
	<i>Enterococcus faecium</i> CNCM DASF I-1248	All species
	<i>Enterococcus faecium</i> CNCM I-819	All species
	<i>Enterococcus faecium</i> DSM 15958	All species
	<i>Enterococcus faecium</i> DSM 16567	All species
	<i>Enterococcus faecium</i> DSM 16573	All species
	<i>Enterococcus faecium</i> DSM 5464	All species
	<i>Enterococcus faecium</i> M74 CCM 6226	All species
	<i>Enterococcus faecium</i> NCAIM	All species
	<i>Enterococcus faecium</i> NCIMB 30006	All species

Identification Number	Additive	Species or category of animals
	<i>Enterococcus faecium</i> NCIMB 30098	All species
	<i>Enterococcus faecium</i> NCIMB 30122	All species
	<i>Enterococcus mundtii</i> 82760	All species
	<i>Lactobacillus acidophilus</i> 36587	All species
	<i>Lactobacillus acidophilus</i> CHCC3777/DSM13241	All species
	<i>Lactobacillus acidophilus</i> CNCM DALA I-1246	All species
	<i>Lactobacillus acidophilus</i> NCIMB 30067	All species
	<i>Lactobacillus acidophilus</i> NCAIM	All species
	<i>Lactobacillus amylolyticus</i> CBS 116420	All species
	<i>Lactobacillus amylovorans</i> DSM 16251	All species
	<i>Lactobacillus brevis</i> DSM 16570	All species
	<i>Lactobacillus brevis</i> KKP. 839	All species
	<i>Lactobacillus brevis</i> NCIMB 8038	All species
	<i>Lactobacillus buchneri</i> 71044	All species
	<i>Lactobacillus buchneri</i> 71065	All species
	<i>Lactobacillus buchneri</i> BIO 73	All species
	<i>Lactobacillus buchneri</i> NCIMB 30137	All species
	<i>Lactobacillus buchneri</i> NCIMB 30138	All species
	<i>Lactobacillus buchneri</i> NCIMB 8007	All species
	<i>Lactobacillus bulgaricus</i> MA 547/3M	All species
	<i>Lactobacillus casei</i> CCM 3775	All species
	<i>Lactobacillus casei</i> CHCC2115	All species
	<i>Lactobacillus casei</i> CNCM DA LC I-1247	All species
	<i>Lactobacillus casei</i> MA 67/4U	All species
	<i>Lactobacillus casei</i> NCIMB 11970	All species
	<i>Lactobacillus casei</i> NCIMB 30007	All species
	<i>Lactobacillus casei rhamnosus</i> LC 705 DSM 7061	All species
	<i>Lactobacillus farciminis</i> MA27/6B	All species
	<i>Lactobacillus fermentum</i> DSM 16250	All species
	<i>Lactobacillus helveticus</i> CNCM DALH I-1251	All species
	<i>Lactobacillus mucosae</i> DSM 16246	All species

Identification Number	Additive	Species or category of animals
	<i>Lactobacillus paracasei</i> DSM 16572	All species
	<i>Lactobacillus paracasei</i> ssp. <i>Paracasei</i> DSM 11394	All species
	<i>Lactobacillus paracasei</i> ssp. <i>Paracasei</i> DSM 11395	All species
	<i>Lactobacillus paracasei</i> ssp. <i>Paracasei</i> CNCM I-3292/P4126	All species
	<i>Lactobacillus plantarum</i> 24001	All species
	<i>Lactobacillus plantarum</i> 252	All species
	<i>Lactobacillus plantarum</i> 50050	All species
	<i>Lactobacillus plantarum</i> 88	All species
	<i>Lactobacillus plantarum</i> AMY LMG-P22548	All species
	<i>Lactobacillus plantarum</i> C KKP/783/p	All species
	<i>Lactobacillus plantarum</i> CCM 3769	All species
	<i>Lactobacillus plantarum</i> CNCM DALP. I-1250	All species
	<i>Lactobacillus plantarum</i> CNCM I-820	All species
	<i>Lactobacillus plantarum</i> CNCM MA 27/5M	All species
	<i>Lactobacillus plantarum</i> DSM 12187	All species
	<i>Lactobacillus plantarum</i> DSM 13367	All species
	<i>Lactobacillus plantarum</i> DSM 13543	All species
	<i>Lactobacillus plantarum</i> DSM 13544	All species
	<i>Lactobacillus plantarum</i> DSM 13545	All species
	<i>Lactobacillus plantarum</i> DSM 13546	All species
	<i>Lactobacillus plantarum</i> DSM 13547	All species
	<i>Lactobacillus plantarum</i> DSM 13548	All species
	<i>Lactobacillus plantarum</i> DSM 16247	All species
	<i>Lactobacillus plantarum</i> DSM 16571	All species
	<i>Lactobacillus plantarum</i> DSM 16682	All species
	<i>Lactobacillus plantarum</i> DSM 4784	All species
	<i>Lactobacillus plantarum</i> DSM 4904	All species
	<i>Lactobacillus plantarum</i> DSM 8427	All species
	<i>Lactobacillus plantarum</i> DSM 8428	All species
	<i>Lactobacillus plantarum</i> DSM 8862	All species
	<i>Lactobacillus plantarum</i> DSM 8866	All species

Identification Number	Additive	Species or category of animals
	<i>Lactobacillus plantarum</i> DSMZ 15683	All species
	<i>Lactobacillus plantarum</i> DSMZ 16627	All species
	<i>Lactobacillus plantarum</i> EU/EEC 1/24476	All species
	<i>Lactobacillus plantarum</i> KKP/788/p	All species
	<i>Lactobacillus plantarum</i> L43 NCIMB 30146	All species
	<i>Lactobacillus plantarum</i> L44 NCIMB 30147	All species
	<i>Lactobacillus plantarum</i> L58	All species
	<i>Lactobacillus plantarum</i> MA 541/2E	All species
	<i>Lactobacillus plantarum</i> Micron Bio-Systems culture collection	All species
	<i>Lactobacillus plantarum</i> NCIMB 12422	All species
	<i>Lactobacillus plantarum</i> NCIMB 30004	All species
	<i>Lactobacillus plantarum</i> NCIMB 30114	All species
	<i>Lactobacillus plantarum</i> NCIMB 30115	All species
	<i>Lactobacillus plantarum</i> NCIMB 30170	All species
	<i>Lactobacillus plantarum</i> PL3/CSL	All species
	<i>Lactobacillus plantarum</i> PL6/CSL	All species
	<i>Lactobacillus plantarum</i> PLA/CSL	All species
	<i>Lactobacillus reuteri</i> CNCM MA28/6E-g	All species
	<i>Lactobacillus reuteri</i> CNCM MA28/6U-g	All species
	<i>Lactobacillus reuteri</i> DSM 16248	All species
	<i>Lactobacillus reuteri</i> DSM 16249	All species
	<i>Lactobacillus rhamnosus</i> MA27/6R	All species
	<i>Lactobacillus sakei</i> DSM 16564	All species
	<i>Lactobacillus sakei</i> ssp. <i>Sakei</i> AK 5115 DSM 20017	All species
	<i>Lactococcus lactis</i> CNCM I-3291/ATCC 7962	All species
	<i>Lactococcus Lactis</i> NCIMB 30149	All species
	<i>Lactococcus lactis</i> ssp. <i>Lactis</i> biovar <i>diacetylactis</i> CHCC2237	All species
	<i>Lactococcus lactis</i> subsp. <i>Lactis</i> CHCC2871	All species
	<i>Leuconostoc mesenteroides</i> DSM 8865	All species
	<i>Leuconostoc oeno</i> LO1	All species
	<i>Leuconostoc pseudomesenteroides</i> CHCC2114	All species

Identification Number	Additive	Species or category of animals
	<i>Pediococcus acidilactici</i> AK 5201 DSM 20284	All species
	<i>Pediococcus acidilactici</i> CNCM MA 151/5R	All species
	<i>Pediococcus acidilactici</i> DSM 10313	All species
	<i>Pediococcus acidilactici</i> DSM 13946	All species
	<i>Pediococcus acidilactici</i> ET 6	All species
	<i>Pediococcus acidilactici</i> NCIMB 30005	All species
	<i>Pediococcus pentosaceus</i> 69221	All species
	<i>Pediococcus pentosaceus</i> AP35	All species
	<i>Pediococcus pentosaceus</i> CCM 3770	All species
	<i>Pediococcus pentosaceus</i> CNCM MA 25/4J	All species
	<i>Pediococcus pentosaceus</i> DSM 16566	All species
	<i>Pediococcus pentosaceus</i> DSM 16569	All species
	<i>Pediococcus pentosaceus</i> HTS LMG P-22549	All species
	<i>Pediococcus pentosaceus</i> Micron Bio-Systems culture collection	All species
	<i>Pediococcus pentosaceus</i> EU/EEC 2124476	All species
	<i>Propionibacterium freudenreichii shermanii</i> JS DSM 7067	All species
	<i>Propionibacterium freudenreichii</i> ssp. <i>Shermanii</i> AK 5502 DSM 4902	All species
	<i>Propionibacterium globosum</i> CNCM DAPB I-1249	All species
	<i>Propionibacterium shermanii</i> ATCC 9614	All species
	<i>Propionibacterium shermanii</i> MBS-PS-01	All species
	<i>Propionibacterium</i> sp. DSM 9576	All species
	<i>Propionibacterium</i> sp. DSM 9577	All species
	<i>Rhodopseudomonas palustris</i> ATCC 17001	All species
	<i>Saccharomyces cerevisiae</i> 37584	All species
	<i>Saccharomyces cerevisiae</i> 80566	All species
	<i>Serratia rubidaea</i> NCIMB 40285	All species
	<i>Streptococcus cremoris</i> CNCM DASC I-1244	All species
	<i>Streptococcus faecium</i> 36 KKP. 880	All species
	<i>Streptococcus thermophilus</i> CHCC3021	All species
	<i>Streptococcus thermophilus</i> CNCM DAST I-1245	All species
	Ammonium acetate	All species

Identification Number	Additive	Species or category of animals
	Ammonium acetate tetrahydrate	All species
	Ammonium benzoate	All species
	Ammonium bisulphite	All species
	Ammonium dipropionate	All species
	Attapulgate (clay) CAS No 12174-11-7	All species
E 210	Benzoic acid	All species
	Ethyl benzoate	All species
E 507	Hydrochloric acid	All species
	Hydrogen peroxide	All species
	Isobutyric acid	All species
	Methenamine	All species
E 285	Methylpropionic acid	All species
	Potassium bisulphite	All species
	Potassium formate	All species
	Potassium sulphate	All species
	Silicon dioxide	All species
E 222	Sodium bisulphite	All species
E 223	Sodium metabisulphite	All species
	Sodium sulphite	All species
	Sodium thiosulphate	All species
E 513	Sulphuric acid	All species
	Tannin extract from sweet chestnut wood (<i>Castanea sativa</i> Mill, CAS No 1401-55-4)	All species

PART B

Feed additive belonging to the functional group of silage additives withdrawn for certain species or categories of animals

Identification Number	Additive	Species or category of animals
Category of technological additives. Functional group: silage additives		
	Hexamethylene tetramine	All species with the exception of Bovines; Ovines; Pigs; Poultry; Rabbits; Horses; Goats

COMMISSION IMPLEMENTING REGULATION (EU) No 452/2012**of 29 May 2012****establishing the standard import values for determining the entry price of certain fruit and vegetables**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Council Regulation (EC) No 1234/2007 of 22 October 2007 establishing a common organisation of agricultural markets and on specific provisions for certain agricultural products (Single CMO Regulation) ⁽¹⁾,

Having regard to Commission Implementing Regulation (EU) No 543/2011 of 7 June 2011 laying down detailed rules for the application of Council Regulation (EC) No 1234/2007 in respect of the fruit and vegetables and processed fruit and vegetables sectors ⁽²⁾, and in particular Article 136(1) thereof,

Whereas:

- (1) Implementing Regulation (EU) No 543/2011 lays down, pursuant to the outcome of the Uruguay Round multi-lateral trade negotiations, the criteria whereby the

Commission fixes the standard values for imports from third countries, in respect of the products and periods stipulated in Annex XVI, Part A thereto.

- (2) The standard import value is calculated each working day, in accordance with Article 136(1) of Implementing Regulation (EU) No 543/2011, taking into account variable daily data. Therefore this Regulation should enter into force on the day of its publication in the *Official Journal of the European Union*,

HAS ADOPTED THIS REGULATION:

Article 1

The standard import values referred to in Article 136 of Implementing Regulation (EU) No 543/2011 are fixed in the Annex to this Regulation.

Article 2

This Regulation shall enter into force on the day of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 29 May 2012.

*For the Commission,
On behalf of the President,
José Manuel SILVA RODRÍGUEZ
Director-General for Agriculture and
Rural Development*

⁽¹⁾ OJ L 299, 16.11.2007, p. 1.

⁽²⁾ OJ L 157, 15.6.2011, p. 1.

ANNEX

Standard import values for determining the entry price of certain fruit and vegetables

(EUR/100 kg)

CN code	Third country code ⁽¹⁾	Standard import value
0702 00 00	MA	66,7
	TR	78,9
	ZZ	72,8
0707 00 05	MK	54,8
	TR	134,1
	ZZ	94,5
0709 93 10	TR	105,4
	ZZ	105,4
0805 10 20	EG	47,7
	IL	75,8
	MA	50,2
	TR	52,1
	ZA	69,4
	ZZ	59,0
0805 50 10	TR	60,0
	ZA	85,1
	ZZ	72,6
0808 10 80	AR	91,7
	BR	82,5
	CA	161,4
	CL	92,5
	CN	120,1
	MK	41,0
	NZ	145,9
	US	185,8
	UY	68,1
	ZA	98,9
	ZZ	108,8
0809 29 00	US	750,1
	ZZ	750,1

⁽¹⁾ Nomenclature of countries laid down by Commission Regulation (EC) No 1833/2006 (OJ L 354, 14.12.2006, p. 19). Code 'ZZ' stands for 'of other origin'.

COMMISSION IMPLEMENTING REGULATION (EU) No 453/2012**of 29 May 2012****amending the representative prices and additional import duties for certain products in the sugar sector fixed by Implementing Regulation (EU) No 971/2011 for the 2011/12 marketing year**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Council Regulation (EC) No 1234/2007 of 22 October 2007 establishing a common organisation of agricultural markets and on specific provisions for certain agricultural products (Single CMO Regulation) ⁽¹⁾,

Having regard to Commission Regulation (EC) No 951/2006 of 30 June 2006 laying down detailed rules for the implementation of Council Regulation (EC) No 318/2006 as regards trade with third countries in the sugar sector ⁽²⁾, and in particular Article 36(2), second subparagraph, second sentence thereof,

Whereas:

- (1) The representative prices and additional duties applicable to imports of white sugar, raw sugar and certain syrups for the 2011/12 marketing year are fixed by Commission Implementing Regulation (EU) No 971/2011 ⁽³⁾. Those prices and duties were last amended by Commission Implementing Regulation (EU) No 443/2012 ⁽⁴⁾.

- (2) The data currently available to the Commission indicate that those amounts should be amended in accordance with Article 36 of Regulation (EC) No 951/2006.

- (3) Given the need to ensure that this measure applies as soon as possible after the updated data have been made available, this Regulation should enter into force on the day of its publication,

HAS ADOPTED THIS REGULATION:

Article 1

The representative prices and additional duties applicable to imports of the products referred to in Article 36 of Regulation (EC) No 951/2006, as fixed by Implementing Regulation (EU) No 971/2011 for the 2011/12 marketing year, are hereby amended as set out in the Annex hereto.

Article 2

This Regulation shall enter into force on the day of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 29 May 2012.

*For the Commission,
On behalf of the President,
José Manuel SILVA RODRÍGUEZ
Director-General for Agriculture and
Rural Development*

⁽¹⁾ OJ L 299, 16.11.2007, p. 1.

⁽²⁾ OJ L 178, 1.7.2006, p. 24.

⁽³⁾ OJ L 254, 30.9.2011, p. 12.

⁽⁴⁾ OJ L 135, 25.5.2012, p. 59.

ANNEX

Amended representative prices and additional import duties applicable to white sugar, raw sugar and products covered by CN code 1702 90 95 from 30 May 2012

(EUR)

CN code	Representative price per 100 kg net of the product concerned	Additional duty per 100 kg net of the product concerned
1701 12 10 ⁽¹⁾	35,95	0,37
1701 12 90 ⁽¹⁾	35,95	3,82
1701 13 10 ⁽¹⁾	35,95	0,50
1701 13 90 ⁽¹⁾	35,95	4,12
1701 14 10 ⁽¹⁾	35,95	0,50
1701 14 90 ⁽¹⁾	35,95	4,12
1701 91 00 ⁽²⁾	44,84	4,02
1701 99 10 ⁽²⁾	44,84	0,88
1701 99 90 ⁽²⁾	44,84	0,88
1702 90 95 ⁽³⁾	0,45	0,24

⁽¹⁾ For the standard quality defined in point III of Annex IV to Regulation (EC) No 1234/2007.⁽²⁾ For the standard quality defined in point II of Annex IV to Regulation (EC) No 1234/2007.⁽³⁾ Per 1 % sucrose content.

DECISIONS

COUNCIL DECISION 2012/281/CFSP

of 29 May 2012

in the framework of the European Security Strategy in support of the Union proposal for an international Code of Conduct on outer-space activities

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on European Union, and in particular Article 26(2) thereof,

Having regard to the proposal from the High Representative of the Union for Foreign Affairs and Security Policy,

Whereas:

- (1) Space activities are expanding and their importance is crucial. Space is a resource for all countries in the world. Those which do not yet have space activities will have them in the future. Therefore the Union considers that strengthening the security of activities in outer space is an important goal that will contribute to the development and security of States. This objective is part of the Union's space policy.
- (2) On 12 December 2003, the European Council adopted a European Security Strategy identifying global challenges and threats, and calling for a rule-based international order based on effective multilateralism and well-functioning international institutions.
- (3) The European Security Strategy acknowledges the United Nations Charter as the fundamental framework for international relations and advocates strengthening the United Nations and equipping it to fulfil its responsibilities and to act effectively. The Union works towards a high degree of cooperation in all fields of international relations, in order, inter alia, to preserve peace, prevent conflicts and strengthen international security, in accordance with the purposes and principles of the United Nations Charter.
- (4) The Union is committed to the development and implementation of transparency and confidence building measures, as a means to achieve enhanced space security. The Union is also particularly sensitive to the issue of the risks posed by space debris, whatever its origin, which is detrimental to present and future activities.
- (5) On 18 September 2007, in its reply to United Nations General Assembly resolution 61/75 of 6 December 2006, the Union underlined that voluntary 'rules of the road' on outer-space activities endorsing best practices between space actors would serve that objective.

- (6) In its Conclusions of 8-9 December 2008, the Council supported the first draft for an international Code of Conduct for outer-space activities, in which States would participate on a voluntary basis, and which included transparency and confidence-building measures, as a basis for consultations with key third countries that have activities in outer space or have interests in outer space activities, with the aim of reaching a text that is acceptable to the greatest number of countries.

- (7) In the light of consultations with major space-faring nations, the Union has produced a revised version of the draft Code of Conduct, on the basis of which the Council, on 27 September 2010, gave a mandate to the High Representative of the Union for Foreign Affairs and Security Policy to carry out further and wider consultations,

HAS ADOPTED THIS DECISION:

Article 1

To support its proposal for an international Code of Conduct on outer-space activities, the Union shall pursue the following objectives:

- consultations with States, active or not yet active on space issues to discuss the proposal and to gather their views,
- gathering expert support for the process of developing an international Code of Conduct for outer-space activities.

Article 2

1. In this context, the projects to be supported by the Union shall cover the following specific activities:

- (a) outreach activities: promotion of the proposal for an international Code of Conduct for outer-space activities;
- (b) the organisation of up to three multilateral experts' meetings to discuss the proposal for an international Code of Conduct;
- (c) the coordination of a consortium of non-governmental experts.

2. Those projects and specific activities are described in more detail in the Annex.

Article 3

1. The High Representative of the Union for Foreign Affairs and Security Policy ('The High Representative') shall be responsible for the implementation of this Decision.

2. The technical implementation of the projects referred to in Article 2 shall be carried out by the United Nations Institute for Disarmament Research (UNIDIR). UNIDIR shall perform these tasks under the responsibility of the High Representative. For this purpose, the High Representative will enter into the necessary arrangements with UNIDIR.

Article 4

1. The financial reference amount for the implementation of the projects referred to in Article 2 shall be EUR 1 490 000.

2. The expenditure financed by the amount laid down in paragraph 1 shall be managed in accordance with Union procedures and with the rules applicable to the general Union budget.

3. The Commission shall supervise the proper implementation of the Union's contribution laid down in paragraph 1. For this purpose, it shall conclude a financing agreement with UNIDIR. The agreement shall stipulate that UNIDIR is to ensure that the visibility of the Union contribution is appropriate to its size.

4. The Commission shall endeavour to conclude the financing agreement referred to in paragraph 3 as soon as possible after the entry into force of this Decision. It shall inform the Council of any difficulties in the process and of the date of conclusion of the financing agreement.

Article 5

1. The High Representative shall report to the Council on the implementation of this Decision on the basis of regular reports to be prepared by UNIDIR. These reports shall form the basis for the evaluation by the Council.

2. The Commission shall provide information on the financial aspects of the implementation of the projects referred to in Article 2.

Article 6

This Decision shall enter into force on the day of its adoption.

It shall expire 18 months after the date of conclusion of the financing agreement referred to in Article 4(3) or six months after the date of its adoption if no financing agreement has been concluded within this period.

Done at Brussels, 29 May 2012.

For the Council
The President
N. WAMMEN

ANNEX TO THE COUNCIL DECISION IN SUPPORT OF THE UNION PROPOSAL FOR AN INTERNATIONAL CODE OF CONDUCT ON OUTER-SPACE ACTIVITIES

1. General Framework and Objectives

Space activities are expanding and their importance is crucial. Space is a resource for all countries in the world. Those which do not yet have space activities will have them in the future. Therefore the Union considers that it is necessary to ensure greater security in outer space and believes that a pragmatic and incremental process can assist in achieving this goal. The Union is committed to the development and implementation of transparency and confidence building measures, as a means to achieve enhanced safety and security in outer space. The Union is also particularly sensitive to the issue of the risks posed by space debris which are detrimental to present and future activities.

On 18 September 2007, in its reply to the United Nations General Assembly resolution 61/75 of 6 December 2006, the Union underlined that voluntary 'rules of the road' on outer-space activities endorsing best practices between space actors would serve this objective.

In its Conclusions of 8-9 December 2008, the Council of the European Union supported the first draft for an international Code of Conduct for outer-space activities, in which States would participate on a voluntary basis, and which included transparency and confidence-building measures, as a basis for consultations with key third countries that have activities in outer space or have interests in outer-space activities, with the aim of reaching a text that is acceptable to the greatest number of countries. In the light of consultations with major space-faring nations, the Union has produced a revised version of the draft Code of Conduct, on the basis of which the Council of the European Union, on 27 September 2010, gave a mandate to the High Representative of the Union for Foreign Affairs and Security Policy ('The High Representative') to carry out further and wider consultations.

To support the Union proposal for an international Code of Conduct on outer-space activities and to carry out the mandate given to the High Representative, the Union pursues the following objectives:

- consultations with as many countries as possible, active or not yet active on space issues to discuss this proposal and gather their views, especially through the organisation of one or several (up to three) multilateral experts meeting(s) to discuss this initiative,
- expert support for the process of developing an international Code of Conduct for outer-space activities.

The Union's action is guided by the following principles:

- (a) the recognised importance of building long-term sustainability, predictability and improved security in the outer-space environment;
- (b) the need to build a common understanding and to identify areas of commonality;
- (c) the importance of national and regional buy-in into any future international Code of Conduct for outer-space activities.

2. Projects

2.1. Project 1: Outreach: Promotion of the proposal for an international Code of Conduct on outer-space activities

2.1.1. Purpose of the project

Through the organisation of seminars at regional/sub-regional levels, engaging with potential international Code of Conduct stakeholders to expand upon existing knowledge and understanding of the tenets of the proposed international Code of Conduct.

2.1.2. Project results

- (a) Enhanced awareness, knowledge and understanding of the proposed international Code of Conduct and its continuing development processes.
- (b) An enhanced climate for political progress.
- (c) An improved understanding by stakeholders of areas of common agreement on needs for improved space security and agreement on ways forward.
- (d) Improved coordination between stakeholders.
- (e) The identification of needs for increased national and regional activities for enhancing the development of an international Code of Conduct for space activities.

2.1.3. Project description

- (a) Up to six regional or sub-regional seminars of up to 30 participants are envisaged, where appropriate in collaboration with international, regional or national organisations, both governmental and non-governmental.
- (b) Compilation and presentation of results to the Union and other stakeholders as appropriate including by electronic means.

2.2. *Project 2: Background support to the High Representative in meetings/consultations with States*

2.2.1. Purpose of the project

- (a) To provide the Union with expanded information and analysis of the views and direction of potential international Code of Conduct stakeholders.
- (b) In support/preparation/follow-up of the High Representative's consultations, organising a coordinated campaign of individual consultations with key stakeholders.
- (c) Through participation in the High Representative's consultations, the assessment of comments gathered.

2.2.2. Project results

- (a) Written assessments on how best to engage with potential international Code of Conduct stakeholders.
- (b) Written assessments of comments gathered and proposals for text revisions.
- (c) Written contributions in support of the multilateral experts meeting(s).

2.2.3. Project description

- (a) Preparation of a number of supporting documents/background studies in support/preparation/follow-up of the High Representative's consultations and multilateral experts meeting(s).
- (b) A coordinated campaign of individual consultations with key stakeholders:
 - up to 20 individual meetings and briefings,
 - coordination of input to the process, including electronic means,
 - the selection of States and organisations for such coordination will be done based on their level of engagement in space security issues, their previous engagement with the international Code of Conduct proposal and their role in facilitating overall diplomatic progress on a regional or international basis.
- (c) Compilation and presentation of results to the High Representative and other stakeholders as appropriate, including by electronic means.

2.3. *Project 3: Organisation of up to three multilateral experts meetings to discuss the proposal for an International Code of Conduct*

2.3.1. Purpose of the project

To bring together experts to discuss the proposal for an international Code of Conduct.

2.3.2. Project results

- (a) Creation of a discussion forum for the proposal for an international Code of Conduct.
- (b) Diplomatic progress on advancing discussions on an international Code of Conduct.

2.3.3. Project description

Organisation of up to three multilateral experts meetings of up to 160 participants during the first 16 months of the project.

- It is suggested that the first of these meetings could take place in Europe and the second two meetings would take place outside Europe. The decision will be taken by the High Representative, based on proposals submitted by UNIDIR.
- Structure, agenda and participation will be decided by the High Representative based on proposals submitted by UNIDIR.

2.4. *Project 4: Coordination of consortium of non-governmental Experts*

2.4.1. Purpose of the project

- (a) To develop a small consortium of up to 10 participants of recognised experts to provide input to the process of the development of an international Code of Conduct.
- (b) To build online resources for the coordination of that consortium.
- (c) To provide the necessary outreach resources to support understanding of the Code of Conduct, promotion of the activities and outcomes of projects one and two.

2.4.2. Project results

- (a) Enhanced input of key international, regional and national experts on an international Code of Conduct.
- (b) Development of a virtual forum for coordination of expert input and discussions.
- (c) Development of a virtual forum to support the multilateral meetings provided for in project two.
- (d) Development of the necessary virtual and non-virtual outreach materials.

2.4.3. Project description

- (a) Identification of, coordination of and solicitation for input from appropriate space security experts:
 - on the basis of proposals submitted by UNIDIR to the High Representative, membership of the consortium will be decided upon by the High Representative.
- (b) Development of a new virtual forum for coordination of the input of the consortium:
 - the forum will also be designed to provide a home for resources to support project two.
- (c) Up to 8 meetings to discuss Code of Conduct-related developments and input from the consortium, including by electronic and video teleconferencing means.
- (d) Compilation and presentation of results to the High Representative and other stakeholders as appropriate, including by electronic means.
- (e) Development of outreach tools.

3. **Procedural aspects and coordination**

The implementation of the projects will be initiated by a steering committee with an objective of determining procedures and detailed arrangements for cooperation. The steering committee shall review the implementation of the projects regularly, at least once every six months, including through the use of electronic and video teleconferencing means.

The steering committee will be composed of representatives of the High Representative and UNIDIR.

State and non-State actor engagement with the multilateral experts meetings will be coordinated through UNIDIR.

On the basis of a proposal submitted by UNIDIR to the steering committee, the location and structural composition of workshops and meetings of this project will be decided upon by the High Representative.

4. **Reporting and assessment**

UNIDIR shall submit to the High Representative a narrative and financial report at the end of the first year of the project, endeavouring to coincide with United Nations reporting cycles.

UNIDIR will submit to the High Representative a final report at the completion of the project.

UNIDIR progress and situation reports, publications, press releases and updates will be communicated to the High Representative and the European Commission as and when they are issued.

5. **Duration**

The estimated implementation period for this project is 18 months.

All meeting components are to be concluded three months before the end of the project to allow sufficient time for analyses to be conducted during the implementation period.

6. **Beneficiaries**

All UN Member States, especially space-faring States.

Non-governmental stakeholders including civil society and industry.

7. **Third party representatives**

In order to promote regional responsibility for the international Code of Conduct for space activities, the participation of experts from outside the Union, including those from relevant regional and international organisations, may be funded by this Decision.

The participation of UNIDIR in all workshops and meetings related to this Decision will be funded.

8. **Implementing entity**

The technical implementation of this Council Decision will be entrusted to UNIDIR.

UNIDIR, where appropriate, will work with institutions such as regional organisations, think tanks, NGOs and industry.

Additional staff will be required to implement this Decision.

CORRIGENDA

Corrigendum to Council Implementing Regulation (EU) No 102/2012 of 27 January 2012 imposing a definitive anti-dumping duty on imports of steel ropes and cables originating in the People's Republic of China and Ukraine as extended to imports of steel ropes and cables consigned from Morocco, Moldova and the Republic of Korea, whether declared as originating in these countries or not, following an expiry review pursuant to Article 11(2) of Regulation (EC) No 1225/2009 and terminating the expiry review proceeding concerning imports of steel ropes and cables originating in South Africa pursuant to Article 11(2) of Regulation (EC) No 1225/2009

(Official Journal of the European Union L 36 of 9 February 2012)

Page 15, Article 1(4), the end of the opening sentence:

for: '...', with the exception of those produced by the companies listed below;',

read: '...', with the exception of those produced by the companies listed below ⁽¹⁾;

⁽¹⁾ The conditions provided in Article 1(2) of Implementing Regulation (EU) No 400/2010 apply to the companies hereby listed.'

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