



**COUNCIL OF  
THE EUROPEAN UNION**

**Brussels, 4 December 2012**

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**Interinstitutional File:  
2011/0360 (COD)  
2011/0361 (COD)**

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**17106/12  
ADD 1**

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**ADDENDUM TO "I" ITEM NOTE**

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from: General Secretariat  
to: Permanent Representatives Committee (Part II)

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Subject: a) Proposal for a Directive of the European Parliament and of the Council amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) and Directive 2011/61/EU on Alternative Investment Funds Managers in respect of the excessive reliance on credit ratings  
b) Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EC) No 1060/2009 on credit rating agencies  
- *Approval of the final compromise text*  
= Statement to the minutes

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**Statement by Germany**

"With regard to Recital 32a and Article 39aa para 2 subpara 2 Germany is of the view that the content of the Commission's report should be broad. In particular, the Commission should explore the appropriateness of a private and a public European credit rating agency as well as an European Credit Rating Foundation for all ratings including ratings of the creditworthiness of Member States sovereign debt."