



Council of the
European Union

Brussels, 15 June 2021
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COVER NOTE

From:	Mr José Manuel CAMPA, Chairperson, European Banking Authority (EBA), Acting Chair of the ESAs Joint Committee
date of receipt:	10 June 2021
To:	Mr Jeppe TRANHOLM-MIKKELSEN, Secretary-General of the Council of the European Union

Subject:	Draft Implementing Technical Standards amending Implementing Regulation (EU) 2016/1799 and Implementing Regulation (EU) 2016/1800 on the mapping of External Credit Assessment Institutions
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Delegations will find attached, for information, a letter regarding the documents mentioned above and their annexes.

These texts have been published on the website of the EBA and are also available to download:

<https://www.eba.europa.eu/esas-publish-amended-technical-standards-mapping-ecais>

Encl.

E-MAIL



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14.06.2021

JOINT COMMITTEE OF THE EUROPEAN
SUPERVISORY AUTHORITIES

Received on
10. 06. 2021

John Berrigan
Director General
Directorate-General Financial Stability, Financial Services and Capital Markets Union
European Commission
Rue de Spa 2
B - 1000 Brussels
Belgium

JC 2021 44
10 June 2021

Subject: Draft Implementing Technical Standards amending Implementing Regulation (EU) 2016/1799 and Implementing Regulation (EU) 2016/1800 on the mapping of External Credit Assessment Institutions

Dear Mr. Berrigan,

On behalf of the Joint Committee, I am pleased to submit to you draft Implementing Technical Standards (ITS) developed by the Joint Committee of the European Supervisory Authorities amending:

- Commission Implementing Regulation (EU) 2016/1799 of 7 October 2016, laying down ITS with regard to the mapping of credit assessments of External Credit Assessment Institutions (ECAIs) for credit risk in accordance with Articles 136(1) and 136(3) of Regulation (EU) No 575/2013 (Capital Requirements Regulation – CRR)¹; and
- Commission Implementation Regulation (EU) 2016/1800 of 11 October 2016, laying down ITS with regard to the allocation of credit assessments of external credit assessment institutions to an objective scale of credit quality steps in accordance with Directive 2009/138/EC of the European Parliament and of the Council².

The amendments have been developed by the Joint Committee of the ESAs in order to provide mappings for the newly registered or certified ECAIs in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council on credit rating agencies³, to remove the mapping for those ECAIs that have been deregistered since the Implementing Regulations were adopted, and to monitor the adequacy of existing mappings.

¹ OJ L 275, 12.10.2016, p. 3-18:

² OJ L 275, 12.10.2016, p. 19-26.

³ OJ L 302, 17.11.2009, p. 1-31.



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Please be advised that the ESAs will publish these revised final draft ITS on the ESAs' websites, accompanied by the feedback to the public consultations, the respective impact assessments/cost-benefit analysis, and in the case of the CRR revised draft ITS, the accompanying mapping reports.

The ESAs remain at your disposal for any further information you may request related to these revised draft ITS.

Yours sincerely,

José Manuel Campa
EBA Chairperson
Acting Chair of the ESAs Joint Committee

CC: Irene Tinagli, Chair of the Committee on European and Monetary Affairs, European Parliament
João Leão, President of the ECOFIN Council, Council of the European Union
Tuomas Saarenheimo, Chair of Economic and Finance Committee, Council of the European Union
Jeppe Tranholm-Mikkelsen, Secretary-General of the Council of the European Union
Ugo Bassi, DG FISMA, Director Directorate C, Financial Markets
Alain Deckers, DG FISMA, Head of Unit C1, Corporate Reporting, Audit and Credit Rating Agencies
Martin Merlin, DG FISMA, Director Directorate D, Banking, Insurance & Financial Crime
Almorò Rubin de Cervin, DG FISMA, Head of Unit D1 Banking Regulation and Supervision
Sebastijan Hrovatin, DG FISMA, Deputy Head of Unit D1, Bank Regulation and Supervision
Dominique Thienpont, DG FISMA, Legal Counsellor to the Director Directorate D

Encls: JC 2021 38 Draft implementing technical standards amending Implementing Regulation (EU) 2016/1799 on the mapping of ECAs' credit assessments under Article 136(1) and (3) of Regulation (EU) No 575/2013
JC 2019 39 Draft implementing technical standards amending Implementing Regulation (EU) 2016/ 1800 on the allocation of ECAs' credit assessments under Article 109a(1) of Directive 2009/138/EC



EUROPEAN
COMMISSION

Brussels, **XXX**
[...] (2021) **XXX** draft

COMMISSION IMPLEMENTING REGULATION (EU) .../...

of **XXX**

amending Implementing Regulation (EU) 2016/1799 as regards the mapping tables specifying the correspondence between the credit risk assessments of external credit assessment institutions and the credit quality steps set out in Regulation (EU) No 575/2013 of the European Parliament and of the Council

(Text with EEA relevance)

COMMISSION IMPLEMENTING REGULATION (EU) .../...

of XXX

amending Implementing Regulation (EU) 2016/1799 as regards the mapping tables specifying the correspondence between the credit risk assessments of external credit assessment institutions and the credit quality steps set out in Regulation (EU) No 575/2013 of the European Parliament and of the Council

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms¹, and in particular the first subparagraph of Article 136(1) thereof,

Whereas:

- (1) Commission Implementing Regulation (EU) 2016/1799² specifies, in its Annex III, the correspondence of the relevant credit assessments issued by an external credit assessment institution ('ECAI') to the credit quality steps set out in Section 2 of Chapter 2 of Title II of Part Three of Regulation (EU) No 575/2013 ('mapping').
- (2) Following the latest amendments, by Commission Implementing Regulation (EU) 2019/2028³, to Annex III to Implementing Regulation (EU) 2016/1799, the quantitative and qualitative factors underpinning the credit assessments of some mappings in Annex III to Implementing Regulation (EU) 2016/1799 have changed. In addition, some ECAIs have extended their credit assessments to new market segments, resulting in new rating scales and new credit rating types. It is therefore necessary to update the mappings of the ECAIs concerned.
- (3) Since the adoption of Implementing Regulation (EU) 2019/2028, additional credit rating agencies have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council⁴ while ECAIs for which Regulation (EU)

¹ OJ L 176, 27.6.2013, p. 1.

² Commission Implementing Regulation (EU) 2016/1799 of 7 October 2016 laying down implementing technical standards with regard to the mapping of credit assessments of external credit assessment institutions for credit risk in accordance with Articles 136(1) and 136(3) of Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ L 275, 12.10.2016, p. 3).

³ Commission Implementing Regulation (EU) 2019/2028 of 29 November 2019 amending Implementing Regulation (EU) 2016/1799 as regards the mapping tables specifying the correspondence between the credit risk assessments of external credit assessment institutions and the credit quality steps set out in Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ L 313, 4.12.2019).

⁴ Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (OJ L 302, 17.11.2009, p. 1).

2016/1799 provided a mapping have been deregistered. As Article 136(1) of Regulation (EU) No 575/2013 requires the specification of mappings for all ECAIs, that Regulation should be amended to provide mappings for the newly registered ECAIs, and to remove the mapping for the deregistered ECAIs.

- (4) In addition, an ECAI registered in accordance with Regulation (EU) No 1060/2009, and for which a mapping was provided in Commission Implementing Regulation (EU) 2016/1799, has amended the symbols used to denote the rating categories of its rating scales. It is therefore necessary to amend the mapping to reflect the current symbols used by that ECAI while the definitions, underlying risk profiles and related methodology remain unchanged.
- (5) This Regulation is based on the draft implementing technical standards submitted by the European Banking Authority, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority jointly (the European Supervisory Authorities) to the Commission.
- (6) The European Supervisory Authorities have conducted open public consultations on the draft implementing technical standards, analysed the potential related costs and benefits and requested the opinion of the Banking Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council⁵; the opinion of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council⁶; and the opinion of the Insurance and Reinsurance Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1094/2010 of the European Parliament and of the Council⁷.
- (7) Implementing Regulation (EU) 2016/1799 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

Article 1
Amendment to Regulation (EU) 2016/1799

Annex III to Implementing Regulation (EU) 2016/1799 is replaced by the text set out in the Annex to this Regulation.

Article 2
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*.

⁵ Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).

⁶ Regulation (EU) No 1095/2010 of the European Parliament and of 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 (OJ L 331, 15.12.2010, p. 84).

⁷ Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48).

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

Done at Brussels,

For the Commission
The President



Brussels, XXX
[...] (2021) XXX draft

ANNEX 1

ANNEX

to the

**amending Implementing Regulation (EU) 2016/1799 as regards
amending Implementing Regulation (EU) 2016/1799 as regards the mapping tables
specifying the correspondence between the credit risk assessments of external credit
assessment institutions and the credit quality steps set out in Regulation (EU) No
575/2013 of the European Parliament and of the Council**

ANNEX III
Mapping tables for the purposes of Article 16

Credit quality step	1	2	3	4	5	6
<i>A.M. Best (EU) Rating Services B.V.</i>						
Long-term issuer credit rating scale	aaa, aa+, aa, aa-	a+, a, a-	bbb+, bbb, bbb-	bb+, bb, bb-	b+, b, b-	ccc+, ccc, ccc-, cc, c, d, e, f, s
Long-term issue rating scale	aaa, aa+, aa, aa-	a+, a, a-	bbb+, bbb, bbb-	bb+, bb, bb-	b+, b, b-	ccc+, ccc, ccc-, cc, c, d, s
Financial strength rating scale	A++, A+	A, A-	B++, B+	B, B-	C++, C+	C, C-, D, E, F, S
Short-term issuer rating scale	AMB-1+	AMB-1-	AMB-2, AMB-3	AMB- 4, d, e, f, s		
Short-term issue rating scale	AMB-1+	AMB-1-	AMB-2, AMB-3	AMB- 4, d, s		
<i>ARC Ratings S.A.</i>						
Medium- and long-term issuer rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Medium- and long-term issue rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Claims paying ability rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, R

Short-term issuer rating scale	A-1+	A-1	A-2, A-3	B, C, D		
Short-term issue rating scale	A-1+	A-1	A-2, A-3	B, C, D		
<i>ASSEKURATA Assekuranz Rating-Agentur GmbH</i>						
Long-term credit rating scale	AAA, AA	A	BBB	BB	B	CCC, CC/C, D
Short-term corporate rating scale	A++	A		B, C, D		
<i>Axesor Risk Management S.L.</i>						
Global long-term rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D, E
Global short-term rating scale	AS1+	AS1	AS2	AS3, AS4, AS5		
<i>Banque de France</i>						
Global long-term issuer credit rating scale	3++	3+, 3	4+	4, 5+	5, 6	7, 8, 9, P
Global NEC long-term issuer credit rating scale	1+	1, 1-	2+, 2, 2-	3+, 3, 3-, 4+, 4, 4-, 5+	5, 5-, 6+, 6, 6-	7, 8, P
<i>BCRA — Credit Rating Agency AD</i>						
Global long-term rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Global short-term rating scale	A-1+	A-1	A-2, A-3	B, C, D		
Pension-insurance company long-term scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Pension-insurance company short-term	A-1+	A-1	A-2, A-3	B, C, D		

scale						
Pension fund long-term scale	AAA pf, AA pf	A pf	BBB pf	BB pf	B pf	C pf
Guarantee fund long-term scale	AAA, AA	A	BBB	BB	B	C, D
Guarantee fund short-term scale	A-1+	A-1	A-2, A-3	B, C, D		
<i>Capital Intelligence Ratings Ltd</i>						
International long-term issuer rating scale	AAA, AA	A	BBB	BB	B	C, RS, SD, D
International long-term issue rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
International long-term insurer financial strength rating scale	AAA, AA	A	BBB	BB	B	C, RS, SD, D
International short-term issuer rating scale	A1+	A1	A2, A3	B, C, RS, SD, D		
International short-term issue rating scale	A1+	A1	A2, A3	B, C, D		
International short-term insurer financial strength rating scale	A1+	A1	A2, A3	B, C, RS, SD, D		
<i>Cerved Rating Agency S.p.A.</i>						
Corporate long-term rating scale	A1.1, A1.2, A1.3	A2.1, A2.2, A3.1	B1.1, B1.2	B2.1, B2.2	C1.1	C1.2, C2.1
Corporate short-term rating scale	S-1	S-2	S-3	V-1, R-1		
<i>Creditreform Rating AG</i>						
Long-term issuer rating scale	AAA, AA	A		BBB	BB, B	C, SD, D
Long-term issue rating scale	AAA, AA	A		BBB	BB, B	C, D
Short-term rating scale	L1	L2		L3, NEL, D		

<i>CRIF Ratings S.r.l.</i>						
Long-term issuer rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D1S, D
Long-term issue rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, DS
SME rating scale	SME1, SME2		SME3	SME4	SME5, SME6	SME7, SME8
Short-term issuer rating scale	IG-1		IG-2	SIG-1, SIG-2, SIG-3, SIG-4		
Short-term issue rating scale	IG-1		IG-2	SIG-1, SIG-2, SIG-3, SIG-4		
<i>DBRS Ratings GmbH</i>						
Long-term obligations rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Commercial paper and short-term debt rating scale	R-1 H, R-1 M	R-1 L	R-2, R-3	R-4, R-5, D		
Financial strength rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, R
Expected loss rating scale	AAA(el), AA(el)	A(el)	BBB(el)	BB(el)	B(el)	CCC(el), CC(el), C(el)
<i>Egan-Jones Ratings Co.</i>						
Long-term credit rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D

Short-term credit rating scale	A-1+	A-1	A-2	A-3, B, C, D		
<i>EuroRating Sp. z o.o.</i>						
Global long-term rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
<i>Fitch Ratings Ireland Limited</i>						
Long-term issuer default rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, RD, D
Corporate finance obligations — long-term rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C
Long-term international Insurer Financial Strength rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C
Derivative counterparty rating scale	AAA dcr, AA dcr	A dcr	BBB dcr	BB dcr	B dcr	CCC dcr, CC dcr, C dcr
Short-term rating scale	F1+	F1	F2, F3	B, C, RD, D		
Short-term IFS rating scale	F1+	F1	F2, F3	B, C		
<i>GBB-Rating Gesellschaft für Bonitätsbeurteilung GmbH</i>						
Global long-term rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
<i>HR Ratings de México, S.A. de C.V.</i>						
Global long-term rating scale	HR AAA(G)/HR AA(G)	HR A(G)	HR BBB(G)	HR BB(G)	HR B(G)	HR C(G)/HR D(G)
Global short-term rating scale	HR+1(G)/HR1(G)	HR2(G)	HR3(G)	HR4(G),		

HR5(G), HR
D(G)

<i>ICAP S.A.</i>						
Global long-term issuer rating scale		AAA, AA	A, BBB	BB, B	CCC, CC	C, D
Global long-term issue rating scale		AAA, AA	A, BBB	BB, B	CCC, CC	C, D
<i>INBONIS S.A.</i>						
Long-term rating scale	AAA/AA	A	BBB	BB	B	CCC, CC, C, D
<i>Japan Credit Rating Agency Ltd</i>						
Long-term issuer rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, LD, D
Long-term issue rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Short-term issuer rating scale	J-1+	J-1	J-2	J-3, NJ, LD, D		
Short-term issue credit rating scale	J-1+	J-1	J-2	J-3, NJ, D		
<i>Kroll Bond Rating Agency Europe Limited</i>						
Long-term credit rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Short-term credit rating scale	K1+	K1	K2, K3	B, C, D		
<i>modeFinance S.r.l.</i>						
Global long-term rating scale	A1, A2	A3	B1	B2	B3	C1, C2, C3, D
<i>Moody's Investors Service</i>						

Global long-term rating scale	Aaa, Aa	A	Baa	Ba	B	Caa, Ca, C
Global short-term rating scale	P-1	P-2	P-3	NP		
<i>Nordic Credit Rating AS</i>						
Long-term rating scale	AAA/AA	A	BBB	BB	B	CCC, CC, C, D, SD
Short-term rating scale			N-1+	N-1, N-2, N-3, N-4		
<i>QIVALIO SAS (formerly Spread Research)</i>						
Global long-term rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Global short-term rating scale	SR0		SR1, SR2	SR3, SR4, SR5, SRD		
<i>Rating-Agentur Expert RA GmbH</i>						
International long-term credit rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D, E
International reliability rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D, E
International short-term rating scale	RA1+	RA1	RA2, RA3	RA4, RA5, C, D		
<i>Scope Ratings GmbH</i>						
Long-term rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Short-term rating scale	S-1+	S-1	S-2	S-3, S-4		

Scope Hamburg GmbH

Global long-term rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, SD, D
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S&P Global Ratings Europe Limited

Long-term issuer credit rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, R, SD/D
Long-term issue credit rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Insurer financial strength rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, SD/D, R
Long-term Financial Institution Resolution Counterparty Ratings	AAA, AA	A	BBB	BB	B	CCC, CC, SD,, D
Mid-Market Evaluation rating scale		MM1	MM2	MM3, MM4	MM5, MM6	MM7, MM8, MMD
Short-term issuer credit rating scale	A-1+	A-1	A-2, A-3	B, C, R, SD/D		
Short-term issue credit rating scale	A-1+	A-1	A-2, A-3	B, C, D		
Short-term Financial Institution Resolution Counterparty Ratings	A-1+	A-1	A-2, A-3	B, C, SD/D		



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Brussels, **XXX**
[...] (2021) **XXX** draft

COMMISSION IMPLEMENTING REGULATION (EU) .../...

of **XXX**

amending Implementing Regulation (EU) 2016/1800 laying down implementing technical standards with regard to the allocation of credit assessments of external credit assessment institutions to an objective scale of credit quality steps in accordance with Directive 2009/138/EC of the European Parliament and of the Council

(Text with EEA relevance)

COMMISSION IMPLEMENTING REGULATION (EU) .../...

of XXX

amending Implementing Regulation (EU) 2016/1800 laying down implementing technical standards with regard to the allocation of credit assessments of external credit assessment institutions to an objective scale of credit quality steps in accordance with Directive 2009/138/EC of the European Parliament and of the Council

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

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

Having regard to Directive 2009/138/EC of 25 November 2009 of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)⁸, and in particular the third subparagraph of Article 109a(1), thereof,

Whereas:

- (8) Commission Implementing Regulation (EU) 2016/1800⁹ specifies, among others, in its Annex, the correspondence of the relevant credit assessments issued by an external credit assessment institution ('ECAI') to the credit quality steps set out in Section 2 of Chapter I of Title I of Commission Delegated Regulation (EU) 2015/3¹⁰ ('External credit assessments').
- (9) Following the latest amendments, by Commission Implementing Regulation (EU) 2020/744¹¹, to the Annex to Implementing Regulation (EU) 2016/1800 the quantitative and qualitative factors underpinning the credit assessments of some mappings have changed. In addition, some external credit assessment institutions (ECAIs) have extended their credit assessments to new market segments, resulting in new rating scales and new credit rating types. It is therefore necessary to update the mappings of the ECAIs concerned.
- (10) After the adoption of Implementing Regulation (EU) 2020/744, two credit rating agencies have been registered in accordance with Regulation (EU) No 1060/2009 of the European

⁸ OJ L 335, 17.12.2009, p. 1.

⁹ Commission Implementing Regulation (EU) 2016/1800 of 11 October 2016 laying down implementing technical standards with regard to the allocation of credit assessments of external credit assessment institutions to an objective scale of credit quality steps in accordance with Directive 2009/138/EC of the European Parliament and of the Council (OJ L 275, 12.10.2016, p. 19).

¹⁰ Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European

Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 12, 17.1.2015, p. 1).

¹¹ Commission Implementing Regulation (EU) 2020/744 of 4 June 2020 amending Implementing Regulation (EU) 2016/1800 laying down implementing technical standards with regard to the allocation of credit assessments of external credit assessment institutions to an objective scale of credit quality steps in accordance with Directive 2009/138/EC of the European Parliament and of the Council (OJ L 176, 5.6.2020, p. 4).

Parliament and of the Council¹², while ECAIs for which Commission Implementing Regulation (EU) 2016/1799¹³ provided a mapping have been deregistered. It is therefore necessary to provide a mapping for the newly registered ECAIs and to remove the mapping for the deregistered ECAIs.

- (11) In addition, an ECAI registered in accordance with Regulation (EU) No 1060/2009, and for which a mapping was provided in Commission Implementing Regulation (EU) 2016/1800, has amended the symbols used to denote the rating categories of its rating scales. It is therefore necessary to amend the mapping to reflect the current symbols used by that ECAI while the definitions, underlying risk profiles and related methodology remain unchanged.
- (12) This Regulation is based on the draft implementing technical standards submitted by the European Banking Authority (the EBA), the European Securities and Markets Authority (ESMA) and the European Insurance and Occupational Pensions Authority (EIOPA) jointly (the European Supervisory Authorities) to the Commission.
- (13) The European Supervisory Authorities have conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Banking Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council¹⁴; the opinion of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council¹⁵; and the opinion of the Insurance and Reinsurance Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1094/2010 of the European Parliament and of the Council¹⁶.
- (14) Implementing Regulation (EU) 2016/1800 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

Article 1
Amendment to Implementing Regulation (EU) 2016/1800

The Annex to Implementing Regulation (EU) No 2016/1800 is replaced by the text in the Annex to this Regulation.

¹² Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (OJ L 302, 17.11.2009, p. 1).

¹³ Commission Implementing Regulation (EU) 2016/1799 of 7 October 2016 laying down implementing technical standards with regard to the mapping of credit assessments of external credit assessment institutions for credit risk in accordance with Articles 136(1) and 136(3) of Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ L 275, 12.10.2016, p. 3).

¹⁴ Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).

¹⁵ Regulation (EU) No 1095/2010 of the European Parliament and of 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 (OJ L 331, 15.12.2010, p. 84).

¹⁶ Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48).

Article 2
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,

For the Commission
The President



Brussels, XXX
[...] (2021) XXX draft

ANNEX 1

ANNEX

to the

amending Implementing Regulation (EU) 2016/1800

laying down implementing technical standards with regard to the allocation of credit assessments of external credit assessment institutions to an objective scale of credit quality steps in accordance with Directive 2009/138/EC of the European Parliament and of the Council

ANNEX

Allocation of credit assessments of external credit assessment institutions to an objective scale of credit quality steps

Credit quality step	0	1	2	3	4	5	6
<i>A.M. Best (EU) Rating Services B.V.</i>							
Long-term issuer credit ratings scale	aaa	aa, aa-	a+, a, a-	bbb+, bbb, bbb-	bb+, bb, bb-	b+, b, b-	ccc+, ccc, ccc-, cc, c, d, e, f, s
Long-term issue ratings scale	aaa	aa, aa-	a+, a, a-	bbb+, bbb, bbb-	bb+, bb, bb-	b+, b, b-	ccc+, ccc, ccc-, cc, c, d, s
Financial strength ratings scale		A++, A+	A, A-	B++, B+	B, B-	C++, C+	C, C-, D, E, F, S
Short-term issuer ratings scale		AMB-1+	AMB-1-	AMB-2, AMB-3	AMB- 4, d, e, f, s		
Short-term issue ratings scale		AMB-1+	AMB-1-	AMB-2, AMB-3	AMB- 4, d, s		
<i>ARC Ratings S.A.</i>							
Medium and long-term issuers rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Medium and long-term issues rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Claims paying ability rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, R

Short-term issuers rating scale		A-1+	A-1	A-2, A-3	B, C, D		
Short-term issues rating scale		A-1+	A-1	A-2, A-3	B, C, D		
<i>ASSEKURATA Assekuranz Rating-Agentur GmbH</i>							
Long-term credit rating scale	AAA	AA	A	BBB	BB	B	CCC, CC/C, D
Short-term corporate rating scale		A++	A		B, C, D		
<i>Axesor Risk Management SL</i>							
Global long-term rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D, E
Global short-term rating scale		AS1+	AS1	AS2	AS3, AS4, AS5		
<i>Banque de France</i>							
Global long-term issuer credit ratings scale		3++	3+, 3	4+	4, 5+	5, 6	7, 8, 9, P
Global NEC long-term issuer credit rating scale		1+	1, 1-	2+, 2, 2-	3+, 3, 3-, 4+, 4, 4-, 5+	5, 5-, 6+, 6, 6-	7, 8, P
<i>BCRA – Credit Rating Agency AD</i>							
Global long-term ratings scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Global short-term ratings scale		A-1+	A-1	A-2, A-3	B, C, D		
Pension-insurance company long-term scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Pension-insurance company short-term		A-1+	A-1	A-2, A-3	B, C, D		

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Pension fund long-term scale	AAA pf	AA pf	A pf	BBB pf	BB pf	B pf	C pf
Guarantee fund long-term scale	AAA	AA	A	BBB	BB	B	C, D
Guarantee fund short-term scale		A-1+	A-1	A-2, A-3	B, C, D		
<i>Capital Intelligence Ratings Ltd</i>							
International long-term issuer rating scale	AAA	AA	A	BBB	BB	B	C, RS, SD, D
International long-term issue rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
International long-term insurer financial strength rating scale	AAA	AA	A	BBB	BB	B	C,RS, SD, D
International short-term issuer rating scale		A1+	A1	A2, A3	B, C, RS, SD, D		
International short-term issue rating scale		A1+	A1	A2, A3	B, C, D		
International short-term insurer financial strength rating scale		A1+	A1	A2, A3	B, C, RS, SD, D		
<i>Cerved Rating Agency S.p.A.</i>							
Corporate long-term rating scale	A1.1	A1.2, A1.3	A2.1, A2.2, A3.1	B1.1, B1.2	B2.1, B2.2	C1.1	C1.2, C2.1
Corporate short-term rating scale		S-1	S-2	S-3	V-1, R-1		
<i>Creditreform Rating AG</i>							
Long-term rating scale	AAA	AA	A		BBB	BB , B	C, SD, D
Long-term issue rating scale	AAA	AA	A		BBB	BB , B	C, D
Short-term rating scale	L1	L2		L3, NEL, D			

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CRIF Ratings S.r.l.

Long-term issuer rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D1S, D
Long-term issue rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, DS
SME rating scale		SME1, SME2		SME3	SME4	SME5, SME6	SME7, SME8
Short-term issuer rating scale		IG-1		IG-2	SIG-1, SIG-2, SIG-3, SIG-4		
Short-term issue rating scale		IG-1		IG-2	SIG-1, SIG-2, SIG-3, SIG-4		

DBRS Ratings GmbH

Long-term obligations rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Commercial paper and short-term debt rating scale		R-1 H, R-1 M	R-1 L	R-2, R-3	R-4, R-5, D		
Financial Strength rating scale		AAA, AA	A	BBB	BB	B	CCC, CC, C, R
Expected loss rating scale		AAA(el), AA(el)	A(el)	BBB(el)	BB(el)	B(el)	CCC(el), CC(el), C(el)

Egan-Jones Ratings Co.

Long-term credit rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
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Short-term credit rating scale		A-1+	A-1	A-2	A-3, B, C, D			
<i>EuroRating Sp. z o.o.</i>								
Global long-term rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D	
<i>Fitch Ratings Ireland Limited</i>								
Long-term issuer default ratings scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, RD, D	
Corporate finance obligations - Long-term ratings scale	AAA	AA	A	BBB	BB	B	CCC, CC, C	
Long-term international IFS ratings scale	AAA	AA	A	BBB	BB	B	CCC, CC, C	
Derivative counterparty ratings scale		AAA dcr, AA dcr	A dcr	BBB dcr	BB dcr	B dcr	CCC dcr, CC dcr, C dcr	
Short-term rating scale		F1+	F1	F2, F3	B, C, RD, D			
Short-term IFS ratings scale		F1+	F1	F2, F3	B, C			
<i>GBB-Rating Gesellschaft für Bonitätsbeurteilung mbH</i>								
Global long-term rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D	
<i>HR Ratings de México, S.A. de C.V.</i>								
Global long-term rating scale	HR AAA(G)	HR AA(G)	HR A(G)	HR BBB(G)	HR BB(G)	HR B(G)	HR C(G)/HR D(G)	
Global short-term rating scale	HR+1(G)	HR1(G)	HR2(G)	HR3(G)	HR4(G), HR5(G), HR			

D(G)

ICAP S.A

Global long-term issuer rating scale			AAA, AA	A, BBB	BB, B	CCC, CC	C, D
Global long-term issue rating scale			AAA, AA	A, BBB	BB, B	CCC, CC	C, D

INBONIS SA

Long-term rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
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Japan Credit Rating Agency Ltd

Long-term issuer ratings scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, LD, D
Long-term issue ratings scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Short-term issuer ratings scale		J-1+	J-1	J-2	J-3, NJ, LD, D		
Short-term issue credit ratings scale		J-1+	J-1	J-2	J-3, NJ, D		

Kroll Bond Rating Agency Europe

Long-term credit rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Short-term credit rating scale		K1+	K1	K2, K3	B, C, D		

modeFinance S.r.l.

Global long-term rating scale	A1	A2	A3	B1	B2	B3	C1, C2, C3, D
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Moody's Investors Service

Global long-term rating scale	Aaa	Aa	A	Baa	Ba	B	Caa, Ca, C
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Global short-term rating scale		P-1	P-2	P-3	NP		
<i>Nordic Credit Rating AS</i>							
Long-term rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D, SD
Short-term rating scale				N-1+	N-1, N-2, N-3, N-4		
<i>QIVALIO SAS (formerly Spread Research)</i>							
Global long-term rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Global short-term rating scale		SR0		SR1, SR2	SR3, SR4, SR5, SRD		
<i>Rating-Agentur Expert RA GmbH</i>							
International long-term credit rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D, E
International reliability rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D, E
International short-term rating scale		RA1+	RA1	RA2, RA3	RA4, RA5, C, D		
<i>Scope Ratings AG</i>							
Long-term rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Short-term rating scale		S-1+	S-1	S-2	S-3, S-4		
<i>Scope Hamburg GmbH</i>							

Global long-term rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, SD, D
<i>S&P Global Ratings</i>							
Long-term issuer credit ratings scale	AAA	AA	A	BBB	BB	B	CCC, CC, R, SD/D
Long-term issue credit ratings scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Insurer financial strength ratings scale	AAA	AA	A	BBB	BB	B	CCC, CC, SD/D, R
Long-term Financial Institution Resolution Counterparty Ratings	AAA	AA	A	BBB	BB	B	CCC, CC, SD, D
Mid-Market Evaluation ratings scale			MM1	MM2	MM3, MM4	MM5, MM6	MM7, MM8, MMD
Short-term issuer credit ratings scale		A-1+	A-1	A-2, A-3	B, C, R, SD/D		
Short-term issue credit ratings scale		A-1+	A-1	A-2, A-3	B, C, D		
Short-term Financial Institution Resolution Counterparty Ratings		A-1+	A-1	A-2, A-3	B, C, SD/D		