

Consultation on implementing technical standards amending Implementing Regulation (EU) 2016/1800

On the allocation of credit assessments of external credit assessment institutions to an objective scale of credit quality steps with Directive 2009/138/EC

CONSULTATION

START DATE:

07 Jun 2019

END DATE:

10 Jul 2019

Closed

In October 2018 the Joint Committee of the three European Supervisory Authorities (EBA, EIOPA and ESMA - ESAs) launched a public consultation to amend the Implementing Regulations on the mapping of credit assessments of External Credit Assessment Institutions (ECAIs) for credit risk. The amendments were necessary to reflect the outcomes of a monitoring exercise on the adequacy of existing mappings, namely changes to the Credit Quality Steps (CQS) allocation for two ECAIs and the introduction of new credit rating scales for ten ECAIs. The Implementing Regulations are part of the EU Single Rulebook for banking and insurance aimed at creating a safe and sound regulatory framework consistently applicable across the European Union (EU).

For the new amendments linked with Solvency II, a re-consultation is required for the following two reasons:

- The approach chosen in October 2018 for the respondents to share their views related to the amendments linked with Solvency Capital Requirement was not fully functional.
- References to Capital Requirement Regulation (CRR) and elements in the mapping table required an update to take into account the latest assessments.

Responses have to be submitted by email to CP-19-003@eiopa.europa.eu until Wednesday, 10 July 2019 at 23:59 CET. Contributions sent to a different email

address or after the given deadline will not be processed.

LAST UPDATED ON:
24 Apr 2020