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

of 16.11.2021

laying down implementing technical standards 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)

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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 amending Regulation (EU) No 648/2012¹, and in particular Article 136(1), first subparagraph, thereof,

Whereas:

- (1) Commission Implementing Regulation (EU) 2016/1799² specifies, in its Annex III, the correspondence between the relevant credit assessments issued by an external credit assessment institution ('ECAI') and 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) Since 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, two additional credit rating agencies have been registered in accordance with Articles 14 to 18 of Regulation (EC) No 1060/2009 of the European Parliament and of the Council⁴, while two other ECAIs for which Implementing Regulation (EU) 2016/1799 provided a mapping have been deregistered. As Article 136(1) of Regulation (EU) No 575/2013

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, p. 34).

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).

requires the specification of mappings for all ECAIs, that Regulation should be amended to provide a mapping for the newly registered ECAIs, and to remove the mapping for the deregistered ECAIs.

- (4) In addition, one ECAI registered in accordance with Articles 14 to 18 of Regulation (EU) No 1060/2009, and for which a mapping was provided in 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 for that ECAI to reflect the current symbols used by that ECAI.
- (5) This Regulation is based on the draft implementing technical standards submitted to the Commission by the European Banking Authority, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority jointly (the European Supervisory Authorities).
- (6) 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 Council⁵; the advice 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 advice 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, 16.11.2021

For the Commission
The President
Ursula VON DER LEYEN