
Changes to legislation: Commission Implementing Regulation (EU) 2016/1800 is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) EUR 2016 No. 1800 may be subject to amendment by EU Exit Instruments made by the Prudential Regulation Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 2. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes

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 (Text with EEA relevance)

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

(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)⁽¹⁾, and in particular Article 109a(1) thereof,

Whereas:

- (1) In accordance with Article 111(1)(n) of Directive 2009/138/EC, the allocation of credit assessments of external credit assessment institutions (ECAIs) to an objective scale of credit quality steps for the purposes of the calculation of the solvency capital requirement (the 'allocation') needs to be consistent with the use of external credit assessments of ECAIs in the calculation of the capital requirements for credit institutions and financial institutions, as defined in Regulation (EU) No 575/2013 of the European Parliament and of the Council⁽²⁾.
- (2) Commission Implementing Regulation (EU) 2016/1799⁽³⁾ establishes the mapping methodology for the use of external credit assessments of ECAIs in the calculation of the capital requirements for credit institutions and financial institutions, in particular the rules on how the relevant credit assessments are made correspondent to the six credit quality steps laid down in Regulation (EU) No 575/2013.
- (3) For the purposes of the calculation of the solvency capital requirement, Article 3 of Commission Delegated Regulation (EU) 2015/35⁽⁴⁾ provides that the allocation is subject to a system of seven credit quality steps in contrast to the six credit quality steps laid down in Regulation (EU) No 575/2013 and used in the mapping methodology for credit institutions and financial institutions.
- (4) In order to achieve the consistency required under Article 111(1)(n) of Directive 2009/138/EC, the allocation is based on the mapping methodology for credit institutions

Changes to legislation: Commission Implementing Regulation (EU) 2016/1800 is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) EUR 2016 No. 1800 may be subject to amendment by EU Exit Instruments made by the Prudential Regulation Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 2. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes

- and financial institutions subject to alterations, where appropriate, taking into account the extra step laid down in the credit quality system of relevance for the calculation of the solvency capital requirement.
- (5) This Regulation establishes an allocation arrangement, taking into account quantitative and qualitative factors. It is necessary to avoid causing undue material disadvantage on those ECAIs which, due to their more recent entrance in the market, present limited quantitative information, with the view to balancing prudential with market concerns. Therefore, where there is limited quantitative information, the relevance of the quantitative factors for deriving the mapping should be relaxed. Updates to the mapping should be made whenever this becomes necessary to reflect quantitative information collected after the entry into force of the present Regulation.
 - (6) The allocation arrangements apply to credit assessments of ECAIs, which are credit rating agencies that are registered or certified in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council⁽⁵⁾ or central banks issuing credit ratings which are exempt from the application of that Regulation, as well as to credit assessments endorsed by an ECAI in accordance with Regulation (EC) No 1060/2009.
 - (7) This Regulation is based on the draft implementing technical standards submitted by the European supervisory authorities (ESAs) (the European Banking Authority, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority) to the Commission.
 - (8) On 29 March 2016, the Commission notified the Joint Committee of the ESAs of its intention to endorse the draft implementing technical standards with amendments in order to ensure a balance between a solid prudential approach and the need to avoid further concentration in an already very concentrated credit rating market dominated by three large ECAIs with a combined market share of around 90 %. In its notification, the Commission highlighted in particular the need to avoid the automatic application after three years of a more conservative mapping to all ECAIs which did not produce sufficient ratings and irrespective of the quality of their ratings, as this approach would risk creating a regulatory barrier to market entry and undermine the competitive position of smaller/newer ECAIs simply because they do not produce as many ratings as large incumbent firms. In its formal opinion of 12 May 2016, the Joint Committee of the ESAs confirmed its initial position and did not resubmit implementing technical standards amended in a way consistent with the Commission's proposed amendments.
 - (9) In order to ensure a balance between a solid prudential approach and competition in the credit rating market, the draft implementing technical standards should be amended in respect of provisions that may cause undue material disadvantage to smaller/newer ECAIs due to their more recent entrance in the market, in particular the provisions concerning application of a more conservative treatment in case of limited data, the entry into force of a new mapping automatically as of 2019, the provision concerning the review of the mapping and the mapping tables applicable as of 2019.
 - (10) The European Supervisory Authorities have conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed

Changes to legislation: Commission Implementing Regulation (EU) 2016/1800 is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) EUR 2016 No. 1800 may be subject to amendment by EU Exit Instruments made by the Prudential Regulation Authority under powers set out in *The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018* (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 2. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes

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 Council⁽⁶⁾, 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 Council⁽⁷⁾, and 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 Council⁽⁸⁾,

HAS ADOPTED THIS REGULATION:

Modifications etc. (not altering text)

- C1** The “appropriate regulator” has power to make such provision as they consider appropriate by means of an instrument in writing to prevent, remedy or mitigate any failure of the provisions of this Regulation to operate effectively or any other deficiency arising from the withdrawal of the United Kingdom from the EU, see [The Financial Regulators' Powers \(Technical Standards etc.\) \(Amendment etc.\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1115), regs. 2, 3, **Sch. Pt. 2 para. 103** (with saving on IP completion day by S.I. 2019/680, regs. 1(2), 11; 2020 c. 1, Sch. 5 para. 1(1))
- C2** Regulation: power to modify conferred (11.7.2023) by [Financial Services and Markets Act 2023](#) (c. 29), ss. 3, 86(3), **Sch. 1 Pt. 3**; S.I. 2023/779, reg. 2(d)

Article 1 **U.K.**

The allocation of credit assessments of external credit assessment institutions to an objective scale of credit quality steps shall be that set out in the Annex.

Article 2 **U.K.**

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.

Changes to legislation: Commission Implementing Regulation (EU) 2016/1800 is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) EUR 2016 No. 1800 may be subject to amendment by EU Exit Instruments made by the Prudential Regulation Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 2. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes

ANNEX U.K.

Allocation of credit assessments of external credit assessment institutions to an objective scale of credit quality steps in accordance with Directive 2009/138/EC

Textual Amendments

F1 Substituted by Commission Implementing Regulation (EU) 2020/744 of 4 June 2020 on 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).

Credit quality step	0	1	2	3	4	5	6
ACRA Europe a.s (formerly European Rating Agency a.s.)							
Global long-term rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Global short-term rating scale		S1		S2	S3, S4, NS		
AM Best Europe-Rating Services Ltd.							
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		AMB-1+	AMB-1-	AMB-2, AMB-3	AMB- 4, d, e, f, s		

Changes to legislation: Commission Implementing Regulation (EU) 2016/1800 is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) EUR 2016 No. 1800 may be subject to amendment by EU Exit Instruments made by the Prudential Regulation Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 2. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes

ratings scale							
Short-term issue ratings scale		AMB-1+	AMB-1-	AMB-2, AMB-3	AMB- 4, d, s		

ARC Ratings S.A.

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
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		

ASSEKURATA Assekuranz Rating-Agentur GmbH

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		

Axesor Risk Management SL

Global rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D, E
----------------------------	------------	-----------	----------	------------	-----------	----------	-------------------------

Banque de France

Changes to legislation: Commission Implementing Regulation (EU) 2016/1800 is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) EUR 2016 No. 1800 may be subject to amendment by EU Exit Instruments made by the Prudential Regulation Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 2. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes

Global long-term issuer credit ratings scale		3++	3+, 3	4+	4, 5+	5, 6	7, 8, 9, P
BCRA – Credit Rating Agency AD							
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 scale		A-1+	A-1	A-2, A-3	B, C, D		
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		

Capital Intelligence Ratings Ltd

Changes to legislation: Commission Implementing Regulation (EU) 2016/1800 is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) EUR 2016 No. 1800 may be subject to amendment by EU Exit Instruments made by the Prudential Regulation Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 2. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes

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		

Cerved Rating Agency S.p.A.

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
---	-------------	-------------------	-------------------------	-------------------	-------------------	-------------	-------------------

Creditreform Rating AG

Changes to legislation: Commission Implementing Regulation (EU) 2016/1800 is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) EUR 2016 No. 1800 may be subject to amendment by EU Exit Instruments made by the Prudential Regulation Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 2. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes

Long-term rating scale	AAA	AA	A		BBB	BB	B, C, SD, D
-------------------------------	------------	-----------	----------	--	------------	-----------	--------------------

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
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		

Dagong Europe Credit Rating

Long-term credit rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Short-term credit rating scale		A-1		A-2, A-3	B, C, D		

DBRS Ratings Limited

Long-term obligations rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Commercial paper and short-term		R-1 H, R-1 M	R-1 L	R-2, R-3	R-4, R-5, D		

Document Generated: 2024-06-25

Changes to legislation: Commission Implementing Regulation (EU) 2016/1800 is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) EUR 2016 No. 1800 may be subject to amendment by EU Exit Instruments made by the Prudential Regulation Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 2. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes

debt rating scale							
Financial Strength rating scale		AAA, AA	A	BBB	BB	B	CCC, CC, C, R

Egan-Jones Ratings Co.

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		

Euler Hermes Rating GmbH

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

EuroRating Sp. z o.o.

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

Fitch Ratings

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	AAA	AA	A	BBB	BB	B	CCC, CC, C

Changes to legislation: Commission Implementing Regulation (EU) 2016/1800 is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) EUR 2016 No. 1800 may be subject to amendment by EU Exit Instruments made by the Prudential Regulation Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 2. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes

international IFS ratings scale							
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		

GBB-Rating Gesellschaft für Bonitätsbeurteilung mbH

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

HR Ratings de México, S.A. de C. V.

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 Group S.A

Global long-term rating scale			AA, A	BB, B	C, D	E, F	G, H
--------------------------------------	--	--	--------------	--------------	-------------	-------------	-------------

INC Rating Sp. z o.o.

Long-term issuer credit rating scale		AA	A	BBB	BB	B	CCC, CC, C, D
---	--	-----------	----------	------------	-----------	----------	----------------------

Document Generated: 2024-06-25

Changes to legislation: Commission Implementing Regulation (EU) 2016/1800 is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) EUR 2016 No. 1800 may be subject to amendment by EU Exit Instruments made by the Prudential Regulation Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 2. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes

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

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		

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.

Changes to legislation: Commission Implementing Regulation (EU) 2016/1800 is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) EUR 2016 No. 1800 may be subject to amendment by EU Exit Instruments made by the Prudential Regulation Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 2. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes

Global long-term rating scale	A1	A2	A3	B1	B2	B3	C1, C2, C3, D
--------------------------------------	-----------	-----------	-----------	-----------	-----------	-----------	----------------------

Moody's Investors Service

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		

QIVALIO SAS (formerly Spread Research)

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		

Rating-Agentur Expert RA GmbH

International 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

Scope Ratings AG

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		

Document Generated: 2024-06-25

Changes to legislation: Commission Implementing Regulation (EU) 2016/1800 is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) EUR 2016 No. 1800 may be subject to amendment by EU Exit Instruments made by the Prudential Regulation Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 2. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes

S&P Global Ratings

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
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		

The Economist Intelligence Unit Ltd

Sovereign rating band scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D]
------------------------------------	------------	-----------	----------	------------	-----------	----------	-----------------------

-
- Changes to legislation:** Commission Implementing Regulation (EU) 2016/1800 is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) EUR 2016 No. 1800 may be subject to amendment by EU Exit Instruments made by the Prudential Regulation Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 2. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes
-
- (1) [OJ L 335, 17.12.2009, p. 1.](#)
 - (2) 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 firms and amending Regulation (EU) No 648/2012 ([OJ L 176, 27.6.2013, p. 1.](#)).
 - (3) 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 (see page 3 of this Official Journal).
 - (4) 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.](#)).
 - (5) 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.](#)).
 - (6) 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.](#)).
 - (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.](#)).
 - (8) 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.](#)).

Changes to legislation:

Commission Implementing Regulation (EU) 2016/1800 is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

EUR 2016 No. 1800 may be subject to amendment by EU Exit Instruments made by the [Prudential Regulation Authority](#) under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 ([S.I. 2018/1115](#)), regs. 2, 3, Sch. Pt. 2. These amendments are not currently available on [legislation.gov.uk](#). Details of relevant amending instruments can be found on their website/s.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 3](#)