



# HM Treasury

## The Credit Rating Agencies Regulation Equivalence Directions 2020

The Treasury, in exercise of the powers conferred by regulation 2(1) of, and paragraph 3 of Schedule 1 to, the Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019(a), make the following directions.

These directions are laid before Parliament in accordance with regulation 2(3) of those Regulations.

### **Citation and commencement**

1. These directions may be cited as the Credit Rating Agencies Regulation Equivalence Directions 2020 and come into force on IP completion day.

### **Determination of equivalence**

2.—(1) The Treasury, considering the conditions in paragraph 3(2)(a) to (c) of Schedule 1 to the Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019 (“the 2019 Regulations”) to be fulfilled, determine that, for the purposes of Article 5 of CRAR, as provided for in paragraph 3(1) of Schedule 1 to the 2019 Regulations, the legal and supervisory framework of each EEA state ensures that credit rating agencies authorised or registered in that EEA state comply with legally binding requirements which are equivalent to the requirements resulting from CRAR and are subject to effective supervision and enforcement.

(2) In this paragraph, “credit rating agency” has the same meaning as in CRAR.

*David Duguid*  
*Michael Tomlinson*

9th November 2020

Two of the Lords Commissioners of Her Majesty’s Treasury