



## News

### 24th of October 2022

RAEX-Europe (Rating-Agentur Expert RA GmbH) decided to stop provision of credit rating services and focus solely on sustainable finance solutions, including ESG (environmental, social and governance) ratings and rankings, sustainable bond and loan second opinion services as well as research and webinar activities.

Significant portion of RAEX-Europe credit rating activities was connected with EU due diligence and financing in CIS markets, however with current geopolitical restrictions this business model is no longer feasible. The official notification was sent by RAEX-Europe to ESMA in August 2022 stating Agency's intention to renounce its registration as a CRA under the conditions set out in Article 20(1)(a) of the CRA Regulation (CRAR). ESMA confirmed that RAEX-Europe has effectively stopped its rating activities from 20<sup>th</sup> of October 2022. Point (a) of Article 20(1) of the CRA Regulation provides that without prejudice to Article 24, ESMA shall withdraw the registration of a credit rating agency where the credit rating agency "expressly renounces the registration". The Agency plans to apply for registration as ESG rating agency as soon as such regulatory option would be available.

Once the CRA's registration is withdrawn by ESMA, the outstanding credit ratings may continue to be used for regulatory purposes for either: (i) ten working days if the credit rating is of an entity or instrument rated by another CRA registered with ESMA; or (ii) three months if it is not.



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