

# Statement by the Committee on Finance 2011/12:FiU34 Subsidiarity check of proposal for a regulation amending regulation on credit rating agencies

## APPENDIX 2

### **Reasoned opinion of the Riksdag**

The Commission's proposal for a regulation amending regulation (EC) No. 1060/2009 on credit rating agencies (COM/2011) 747 final, which is presented in the statement from the Committee on Finance 2011/12:FiU34 Subsidiarity check of proposal for a regulation on credit rating agencies, has been examined by the Riksdag from the point of view of application of the principle of subsidiarity.

The Riksdag welcomes the Commission's efforts to further strengthen the regulatory framework concerning credit rating institutes and the use of credit ratings.

Credit rating agencies and credit ratings play an important role and can help to create a more smoothly-functioning financial market. It is important that the EU fulfils its commitments vis-à-vis the G20 regarding measures to reduce overconfidence in credit ratings. Generally speaking, the Riksdag is positive to measures that promote credit ratings of a higher quality and that increase transparency in this field. However, the Riksdag opposes the part of the proposal concerning harmonisation of the civil liability of credit rating agencies.

The current regulation makes it possible for member states to regulate civil liability in a way that is also compliant with their own national legal systems. This freedom of action is necessary with regard to the fact that legislation on claims for damages differs in different member states. The Riksdag sees both practical problems and problems of principle in introducing the right to compensation for third parties and therefore considers that the proposal, as it is currently worded, conflicts with the principle of subsidiarity.

In the opinion of the Riksdag, the Commission should respond with a proposal corresponding to the current proposal, but with an amendment that clearly shows that the member states will continue to have the opportunity to regulate civil liability in a way that is compliant with their own national legal systems.