

MEMO# 29314

September 3, 2015

ICI and ICI Global to Participate in European Commission Study on Alternatives to Credit Ratings

[29314]

September 3, 2015

TO: FIXED-INCOME ADVISORY COMMITTEE No. 28-15
ICI GLOBAL REGULATED FUNDS COMMITTEE No. 54-15
INTERNATIONAL COMMITTEE No. 48-15
INVESTMENT ADVISERS COMMITTEE No. 10-15
MONEY MARKET FUNDS ADVISORY COMMITTEE No. 30-15
MUNICIPAL SECURITIES ADVISORY COMMITTEE No. 20-15
SEC RULES COMMITTEE No. 28-15
SMALL FUNDS COMMITTEE No. 27-15 RE: ICI AND ICI GLOBAL TO PARTICIPATE IN EUROPEAN COMMISSION STUDY ON ALTERNATIVES TO CREDIT RATINGS

The European Commission (“EC”) has appointed ICF International, an independent external consultancy, to undertake a study on the feasibility of alternatives to external credit ratings. [1] This study will feed into a report that will be submitted to the European Parliament and the Council and will provide the basis for future EU policy in this area.

ICI and ICI Global intend to participate in this survey through a phone interview. Fortunately, we covered with members much of the material of interest to the EC when we commented on IOSCO’s consultation report titled “Good Practices on Reducing Reliance on CRAs in asset management” in 2014. [2] We intend to share this 2014 comment letter and discuss other items of interest to the EC.

In preparation for our interview, we are holding a member call on Wednesday, September 16th at 11:00 am (U.S. Eastern Time) to discuss some of the items we anticipate addressing. (If you are interested in participating, please contact Kim Hair at kim.hair@ici.org or 202-326-5818.) Attached below are questions that we will discuss on the call, and we ask that you review them in advance.

Matthew Thornton
Counsel

[Attachment](#)

endnotes

[1] A copy of the letter from the EC, which summarizes the study and its purpose, is available at <http://uk.icfi.com/surveys/DGFISMA/Accreditation.pdf>.

[2] See Institute [Memorandum No. 28365](#), dated September 8, 2014, for a summary and copy of our comment letter; see Institute [Memorandum No. 29094](#), dated June 16, 2015, for a summary of IOSCO's final report.

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.