

[CO 03/1093] Credit rating agencies

Issued 22/12/2003

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Class Order [CO 03/1093] grants temporary relief to certain credit rating agencies based on the previous no action position (set out in [IR 02/28]). The extension of time will allow the regulatory position to be finalised in the light of international developments. A condition of the relief is that credit rating agencies include appropriate warnings in their rating material. See [IR 03/43] for more information.

Amended by class order

[CO 05/415]

Date of operation

10/5/2005

For details of amendments see historical notes in this class order.

Australian Securities and Investments Commission Corporations Act 2001 — Paragraph 911A(2)(1) — Exemption

Under paragraph 911A(2)(1) of the *Corporations Act 2001* (the “Act”) the Australian Securities and Investments Commission exempts an eligible credit rating agency from the requirement to hold an Australian financial services licence for the provision of general advice where all of the following apply:

- (a) the advice is or is part of a credit rating opinion or credit rating research;
- (b) the advice is given in the ordinary course of business of the eligible credit rating agency;
- (c) the advice includes or is accompanied by statements to the effect that:
 - (i) the eligible credit rating agency does not hold an Australian financial services licence under the Act; and
 - (ii) the advice has been prepared without taking account of any recipient’s objectives, financial situation or needs; and
 - (iii) the recipient should, before acting on the advice, consider the appropriateness of the advice, having regard to their own objectives, financial situation and needs; and
- (d) the advice is given before 31 December 2005.

[*Historical note:* Paragraph (d) amended 10/5/2005 [CO 05/415] by replacing the date “1 July 2005” with the date “31 December 2005”.]

Interpretation

In this instrument:

“eligible credit rating agency” means each of the following:

- (a) Moody’s Investors Service Pty Limited ACN 003 399 657;
- (b) Standard & Poor’s (Australia) Pty Limited ACN 007 324 852;
and
- (c) Fitch Australia Pty Limited ACN 081 339 184; and

“general advice” has the meaning given by subsection 766B(4) of the Act.

Commencement

This instrument takes effect on gazettal.

Dated this 22nd day of December 2003

Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments
Commission