



Statement by Fitch CEO Stephen Joynt on Today's European Commission Proposals on Credit Rating Agencies

As the stress in the global financial markets has evolved over the last year, Fitch has worked closely and constructively with policy makers and regulators as they have reviewed the role of the credit rating agencies in financial markets. . Fitch recognizes that strengthened market confidence in the opinions of rating agencies is an important aspect of working through these challenging times.

Fitch has regularly voiced support for a globally consistent approach to the regulation of credit rating agencies, ideally one that is based upon the market consensus represented by IOSCO's recently revised code of conduct for rating agencies.

Today's proposals by the European Commission are the next step in this process. . Fitch welcomes the Commission's commitment to 'setting up a regulatory framework in the EU comparable to that applied in the US and based on the same principles.' We are also pleased to see a provision in the proposal explicitly prohibiting interference by the regulatory authorities in the content of our credit opinions.

While Fitch will continue to search for common ground on a few key provisions in the proposals, we will engage in a balanced and constructive way with the Commission, the European Council and the European Parliament as the approval process moves forward.