

Press release

10 November 2023

ECB accepts Scope Ratings within Eurosystem Credit Assessment Framework

- Scope Ratings GmbH accepted as a new external credit assessment institution
- Acceptance to be followed by an implementation process
- ABS ratings issued by Scope Ratings GmbH will become eligible for Eurosystem monetary policy purposes when compliance with the Eurosystem eligibility requirements is established

On 2 November 2023, the Governing Council decided to accept the credit rating agency Scope Ratings GmbH (Scope Ratings) as a new external credit assessment institution (ECAI) for the purposes of the Eurosystem Credit Assessment Framework (ECAF). This decision follows a thorough Eurosystem assessment of the application submitted by Scope Ratings. In its assessment the Eurosystem considered all the acceptance criteria for ECAIs, which encompass quantitative and qualitative criteria, as well as any relevant supervisory feedback from the European Securities and Markets Authority (ESMA). The registration by ESMA is also a precondition for an agency's acceptance within the ECAF.

In this assessment the acceptance criteria for ECAIs, which encompass quantitative and qualitative criteria, were considered. The ABS ratings issued by Scope Ratings are at the current juncture not compliant with the Eurosystem eligibility requirements, which renders them ineligible for Eurosystem monetary policy purposes for the time being.

The integration process of Scope Ratings into the Eurosystem IT infrastructure will be initiated immediately and is likely to take several months. The go-live date of Scope Ratings' usability for monetary policy purposes will be pre-announced on the ECB's website.

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The Eurosystem conducts due diligence on all ECAF accepted ECAIs and their ratings on an ongoing basis to avoid mechanistic reliance on external ratings, while relying on ESMA to conduct the direct supervision of all credit rating agencies operating in the European Union.

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Notes

- The ECAI acceptance criteria and application process are set out in Article 120 and Annex IXc of the Guideline ECB/2015/510 on the implementation of the Eurosystem monetary policy framework (“General Documentation”). For further information please consult the [ECB webpage on the Eurosystem Credit Assessment Framework](#).
- The Eurosystem imposes additional credit quality requirements to the Asset-Backed Securities (ABS) accepted as collateral for monetary policy operations, namely the publication of regular surveillance reports as specified in Article 88 of the Guideline ECB/2015/510 on the implementation of the Eurosystem monetary policy framework (“General Documentation”).

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