
SEC Issues Annual Staff Report on Examination Results of Credit Ratings Agencies.

On December 23, 2014, the US Securities and Exchange Commission ("SEC") issued an annual staff report on the results of examinations of credit rating agencies registered as nationally recognized statistical rating organizations ("NRSROs") as required by the Dodd-Frank Act. The examinations covered the eight areas as laid out in the Dodd-Frank Act as well as information technology, cyber security, and certain ratings activities. In the examinations, recommendations were made for: (i) the use of affiliates or third-party contractors in the credit rating process; (ii) the management of conflicts of interest related to the rating business operations; and (iii) the adherence to policies and procedures for determining or reviewing credit ratings. The SEC also submitted a separate report on NRSROs to Congress. The report reviews the state of competition, transparency, and conflicts of interest at NRSROs. It further contains a discussion regarding the new requirements for NRSROs adopted by the SEC in August 2014 to increase transparency and accountability.

The annual SEC staff report is available here.

The report to Congress is available here.

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