DBRS¹ Regulatory Registrations, Recognitions and Approvals

Canada

- Recognized as an External Credit Assessment Institution (ECAI)² from the Office of the Superintendent of Financial Institutions (OSFI).
- Ratings recognized for assets eligible as collateral under the Bank of Canada’s Standing Liquidity Facility.
- Approved designated rating organization (DRO). The Ontario Securities Commission (OSC) is the principle regulator³.

United States

- Registered with the U.S. Securities and Exchange Commission (SEC) as a Nationally Recognized Statistical Rating Organization (NRSRO) pursuant to the Credit Rating Agency Reform Act of 2006 (CRA Reform Act) and the rules adopted thereunder. Prior to the implementation of the CRA Reform Act, DBRS was designated as an NRSRO by the staff of the SEC’s Division of Market Regulation⁴.
- Approved rating organization (ARO) by the National Association of Insurance Commissioners (NAIC).
- Meets the definition of “Rating Agency” as set forth in section III.X of the ERISA Underwriter Exemptions as established by the U.S. Department of Labor. [78 Fed. Reg. 41090 (July 9, 2013)].
- Rule 2a-7 inclusion (SEC).

European Union (EU)

- ECAI recognition in all EU countries.⁶

European Central Bank

- Approved as an eligible ECAI within the Eurosystem Credit Assessment Framework (ECAF) for eligible collateral purposes.⁷

1. DBRS consists of three affiliated companies: DBRS Limited, DBRS, Inc. and DBRS Ratings Limited.
2. In Canada, ECAI was received under the Capital Adequacy Requirements Guidelines.
3. In Canada, DBRS Limited was approved as a DRO, and DBRS, Inc. and DBRS Ratings Limited were designated as DRO affiliates in accordance with National Instrument 25-101 Designated Rating Organizations (NI 25-101) and Consequential Amendments issued by the CSA on January 27, 2012, subsequently modified on March 9, 2012 (DRO Rules).
4. In the United States, DBRS, Inc. is registered with the SEC as an NRSRO pursuant to the CRA Reform Act and the rules adopted thereunder (U.S. NRSRO Rules), and DBRS Limited is registered as an NRSRO affiliate.
5. Established in the United Kingdom, DBRS Ratings Limited was registered on October 31, 2011, in accordance with the EU CRA Regulation. The EU Commission determined that the regulatory regimes for CRAs in Canada and the United States are equivalent with the EU CRA Regulation. As such, ratings issued from DBRS Limited and DBRS, Inc. (DBRS entities established and registered in Canada and the United States) may be endorsed by DBRS Ratings Limited and used for regulatory capital and solvency purposes in the EU.
6. From January 1, 2014, all CRAs registered or certified with ESMA are ECAIs across all EU countries. However, risk mappings are currently only available in those jurisdictions where the competent authority has authorized it previously to the Capital Requirements Directive. Subject to adoption by the EUCOM, anticipated by Q1 2015, the mappings will apply in all EU countries. Current DBRS jurisdictions are Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden and the United Kingdom. See http://www.eba.europa.eu/single-rule-book-qa/-/qna/view/publicId/2014_737.
7. ECAF defines the procedures, rules and techniques to ensure that the Eurosystem requirement of high credit standards for all eligible assets to be used by counterparties in Eurosystem credit operations is met.
Non-EU • Received formal ECAI recognition from Switzerland.
France • Received official authorization from the French Ministry of Finance as an approved rating agency in France to conduct certain structured finance and financial institutions business.
Chile • Recognized international CRA by the Central Bank of Chile.
International • Adopted the International Organization of Securities Commissions (IOSCO) Code of Conduct Fundamentals for CRAs.

For more information, please contact

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