



Insight beyond the rating.

## DBRS Regulatory Registrations, Recognitions and Approvals

- Canada**
- External Credit Assessment Institution (ECAI)<sup>1</sup> recognition from the Office of the Superintendent of Financial Institutions (OSFI).
  - Ratings are recognized for assets eligible as collateral under the Bank of Canada's Standing Liquidity Facility.
  - Approved credit rating agency (CRA) with the Ontario Securities Commission (OSC).
- 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 Regulation.
  - ECAI through the NRSRO designation.
  - Term Asset-Backed Securities Loan Facility (TALF) approved for asset-backed security (ABS) deals and commercial mortgage-backed securities (CMBS) (Federal Reserve).<sup>2</sup>
  - Permitted for use in risk-based capital rules of the Federal Reserve, Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation and the Office of Thrift Supervision.
  - Approved rating organization by the National Association of Insurance Commissioners (NAIC).
  - Added by the US Department of Labor to the definition of "rating agency" in the *Employee Retirement Income Security Act of 1974* (ERISA) Prohibited Transaction Exemptions 2000-58 and 2002-41.
  - Rule 2a-7 inclusion (SEC).
- International**
- Adopted the International Organization of Securities Commissions (IOSCO) Code of Conduct Fundamentals for CRAs.
- European Union (EU)**
- Registered as a CRA in the European Union (EU) in accordance with Regulation (EC) No 1060/2009 of the European Parliament, amended by Regulation (EU) No 513/2011 on CRAs (the CRA Regulation).
  - Received formal ECAI recognition from Austria, Denmark, Finland, France, Germany, Ireland, the Netherlands, Norway, Sweden and the United Kingdom.
- Non-EU**
- Received formal ECAI recognition from Switzerland.
- European Central Bank**
- Approved as an eligible ECAI within the Eurosystem Credit Assessment Framework (ECAAF) for eligible collateral purposes.<sup>3</sup>
- 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.

1. In Europe, ECAI was informally received through the former Committee of European Banking Supervisors (now the European Banking Association) joint assessment process under the Capital Requirements Directive/Basel II and officially received in each country as noted. In Canada, ECAI was received under the Capital Adequacy Guidelines/Basel II.
2. Commencing with the February 2010 TALF subscription date, DBRS has been approved for the following TALF ABS asset sectors: auto, floorplan, equipment, credit card, premium finance, servicing advances and student loan.
3. ECAAF 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.

For more information, please contact

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