Credit rating agencies

2010/2691(RSP) - 18/05/2010

The Council took note of a presentation by commissioner Michel Barnier of the Commission's work programme for financial services.

It held a brief exchange of views on the approach to be followed.

At an extraordinary meeting on 9 May 2010, the Council underscored the **need to make rapid progress on financial market regulation and supervision**, in particular with regard to **derivative markets** and the role of **rating agencies**. It also emphasised the need to work on a "stability fee" to ensure that in future, in the event of a crisis, the financial sector bears its share of the burden incurred.