

Institutions for occupational retirement provision, undertakings of collective investment in transferable securities (UCITS) and Alternative Investment Funds Managers: risk management

2011/0360(COD) - 06/07/2012

This Communication provides detailed information to the Budgetary Authority in the form of a legislative financial statement for the [proposal on credit rating agencies](#) and the [proposal on the excessive reliance on credit ratings \(CRA3\)](#). It also gives a general overview of the impact of all Commission proposals on ESMA's resources for 2013.

An impact assessment of the CRA3 proposal assessed cost implications of individual measures and stated: 'policy measures would not have an impact on the EU budget'. However, it has been estimated that the CRA3 proposal would result in a substantial increase in ESMA's workload, requiring more human resources at the agency. Accordingly, in its [Draft General Budget of the European Union for the financial year 2013](#), the Commission proposed an increase of **15 posts** in the establishment plan for ESMA. They will be fully financed from fees paid by credit rating agencies, and hence, they will have no impact on the EU contribution to ESMA.

In addition, other tasks as described above will be covered by external staff, SNEs and contract agents over the period 2014–2015: 5.8 (man years) for 2014 and 5.5 (man years) for 2015.