

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

2011/0360(COD) - 21/05/2013 - Final act

PURPOSE : to amend EU rules on credit rating agencies.

LEGISLATIVE ACT : [Directive 2013/14/EU of the European Parliament and of the Council](#)

amending Directive 2003/41/EC on the activities and supervision of institutions for occupational retirement provision, Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) and Directive 2011/61/EU on Alternative Investment Funds Managers in respect of over-reliance on credit ratings.

CONTENT : the Directive – adopted at the same time as [Regulation \(EU\) n° 462/2013 of the European Parliament and of the Council](#) existing legislation on credit rating agencies (CRAs) on the activities and supervision of institutions for occupational retirement provision, on undertakings of collective investment in transferable securities (UCITS) and on alternative investment funds managers (AIFM) in order to reduce the institutions' reliance on external credit ratings when assessing the creditworthiness of their assets.

In order to protect investors in those funds, the Directive requires IORPs, management and investment companies with regard to UCITS, and AIFMs to avoid relying solely or mechanistically on credit ratings or using them as the only parameter when assessing the risk involved in the investments made by IORPs, UCITS and AIFs.

ENTRY INTO FORCE: 20/06/2013.

TRANSPOSITION : 21/12/2014.

DELEGATED ACTS : the Commission may adopt delegated acts to ensure that management and investment companies with regard to UCITS, and AIFMs are effectively prevented from over-reliance on credit ratings for assessing the creditworthiness of the assets held.