Basic information

2010/2691(RSP) RSP - Resolutions on topical subjects	Procedure completed
Credit rating agencies **Subject** 2.50.03 Securities and financial markets, stock exchange, CIUTS, investments 2.50.04 Banks and credit 2.50.08 Financial services, financial reporting and auditing 2.50.10 Financial supervision 3.45.03 Financial management of undertakings, business loans, accounting 5.10.01 Convergence of economic policies, public deficit, interest rates	

Key players

Council of the European Union	**Council configuration**	**Meetings**	**Date**
	Economic and Financial Affairs ECOFIN	3015	2010-05-18
European Commission	**Commission DG**	**Commissioner**	
	Financial Stability, Financial Services and Capital Markets Union	BARNIER Michel	

Key events

Date	Event	Reference	Summary
18/05/2010	Debate in Council		Summary
15/06/2010	Debate in Parliament		Summary
16/06/2010	End of procedure in Parliament		

Technical information

Procedure reference	2010/2691(RSP)
Procedure type	RSP - Resolutions on topical subjects
Procedure subtype	Debate or resolution on oral question/interpellation
Legal basis	Rules of Procedure EP 142-p5
Stage reached in procedure	Procedure completed

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Oral question/interpellation by Parliament		B7-0302/2010	14/06/2010	
Oral question/interpellation by Parliament		B7-0309/2010	14/06/2010	
Oral question/interpellation by Parliament		B7-0312/2010	14/06/2010	
Oral question/interpellation by Parliament		B7-0313/2010	14/06/2010	

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.