



March 17<sup>th</sup>, 2022

## **Reference: EACRA suspends the membership of Russia based Analytical Credit Rating Agency**

With reference to the horrific events unfolding in Ukraine, the European Union has taken several rounds of sanctions against Russia's financial system. More specifically, on March 15<sup>th</sup>, 2022<sup>1</sup>, the European Union adopted additional sanctions towards Russia relative to Credit Rating Agencies.

In view of these sanctions, the EACRA Board has decided to suspend the membership of Russia based Analytical Credit Rating Agency ("ACRA") in our association. The suspension of ACRA means that ACRA will be excluded from all information and activities of our association.

The suspension becomes effective immediately and shall remain in place until further notice.

## **About EACRA**

The European Association of Credit Rating Agencies (EACRA), set up in November 2009 and registered in Paris, was established to act as a platform for cooperation for EU-based Credit Rating Agencies (CRAs). Our mission is to support and facilitate the compliance of CRAs with regulatory requirements through effective communication, cross-border know how, and the promotion of best practices. In addition, EACRA seeks to promote Credit Ratings and the interests of CRAs across Europe, as well as enhance the financial community and general public's understanding of Credit Ratings.

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<sup>1</sup> Quote from European Commissions press release titled "Ukraine: EU agrees fourth package of restrictive measures against Russia": "the agreed measures are the following (...): a ban on the rating of Russia and Russian companies by EU credit rating agencies and the provision of rating services to Russian clients, which would result in them losing even further access to the EU's financial markets". Available at: [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_22\\_1761](https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1761)