

The Credit Rating Agency Regulation 1060/2009 defines a private credit rating in Article 2 (2) (a) as a **“credit rating produced pursuant to an individual order and provided exclusively to the person who placed the order and which are not intended for public disclosure or distribution by subscription”**.

ESMA further clarified in its *Guidelines on the Scope of the CRA Regulation* that private ratings may be shared **“on a confidential basis and with a selected and definite number of natural or legal persons. This number should be limited and can never exceed a total of 150 persons”**.

The following table outlines the key distinctions between public and private credit ratings in terms of regulatory scope, disclosure, and use.

Aspect	Public Rating	Private Rating
Regulatory scope	✅ In scope of EU CRA Regulation	❌ Out of scope (Article 2(2)(a))
Disclosure	Publicly available or via subscription	Shared confidentially with up to 150 persons
Use for regulatory purposes	Yes	No
Commissioned by	Often by the rated entity or a third party	Always by the rated entity or a third party (on order)
Supervision by ESMA	Yes	No
Purpose	Market transparency and regulatory use	Confidential assessment for private use or private placement
Example	Corporate or sovereign rating published on CRA website	Rating used in a private bond placement or internal benchmarking

While private credit ratings fall outside the scope of the CRA Regulation, EACRA understands that most credit rating agencies voluntarily apply the Regulation’s key requirements when producing them - such as the use of established methodologies, analyst input, and governance checks - with the sole exception of public disclosure.

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. The association is registered under French directory of Association N° W751202513 and under EU Transparency Register ID 24205924101-57.

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