



**CEPS-ECMI**  
Joint Workshop on the  
**“REFORM OF CREDIT RATING AGENCIES”**

**Brussels, 19 November 2008**

Credit rating agencies (CRAs) perform a critical function in financial markets. As external analysts, they monitor and evaluate debt securities issued by diverse entities such as sovereign states, corporations and financial institutions. Their ratings are not only used by investors and banks but also for regulatory purposes. Voices pointed to considerable shortcomings however. Since the Asian Financial Crisis of 1997 and the implosion of Enron scandal in 2001 to the present financial turmoil, credit rating agencies have increasingly come under attack.

Following the US, Europe is intending to subject these market players to regulation. Commissioner McCreevy issued a proposal in November 2008, which advances very detailed and prescriptive regulation of the activities of rating agencies. The draft raised uproar in the market while fundamental questions were left unanswered on the impact on the industry.

**Against this background, CEPS and ECMI are jointly organising a workshop on the reform of credit rating agencies on November 19, 2008 in the CEPS Conference Room in Place du Congres 1, 1000 Brussels, Belgium.**

10:00 Registration & Coffee

10:10 Introductory Remarks  
**Karel Lannoo, CEPS**

**Session 1: The Reform of Credit Rating Agencies and its Potential Impact**

10.20 **Chair: Karel Lannoo, CEPS**

**Maria Valentza**, DG Internal Market, European Commission  
**Ian Bell**, S&P  
**Nigel Phipps**, Moody's  
**Richard Hunter**, Fitch

12:30 Discussion

13:00 Lunch

**Panel Discussion: The Reform of Credit Rating Agencies: How Do We Move from Here?**

14.00 **Moderator: Rym Ayadi, CEPS**

**Bertrand Huet**, SIFMA  
**Pierre Lepinoy**, BNP Paribas  
**Stephane Janin**, AFG  
**Dieter Kerwer**, Technische Universität München

15:45 General Discussion

16:00 End of meeting