

Central Repository Statistics (CERES)

General Principles

1. Overview

The FCA has set up a Central Repository Statistics (CERES) system to publish ratings activity and performance statistics of Credit Rating Agencies (CRAs) for public access. This website allows a user to view and download ratings statistics for a registered or certified CRA based on defined search criteria.

2. Background

We supervise CRAs according to the [EU Credit Rating Agencies Regulation](#) as amended by the [CRA Regulations \(EU Exit\) 2019](#) (referred to collectively as the 'CRA Regulation').

According to Article 11.2 of the CRA Regulation, the FCA, shall:

- Establish a central repository (CERES) where ratings data reported to the FCA's rating data system (RADAT) will be used to calculate and publish statistics related to a registered or certified CRA's historical performance, including ratings transition frequency and information about credit ratings issued in the past and on their changes.
- Make this information accessible to the public user to view and download.

3. Purpose

CERES serves three main purposes:

- Provide transparency to the market and thereby, contribute to the protection of investors by providing information on historical performance of credit ratings, including rating transitions and default statistics for a CRA.
- Make the data available in a standardised and consistent format to enable users to compare performance across CRAs.
- Enable public access to the data so that the users can leverage this reduced cost of information for conducting detailed analyses of a CRA's performance.

This information will help market participants to make more informed assessments on the reliability and historical performance of credit ratings.

4. Statistics Calculation Principles

The data used to generate statistics is collected from each CRA via RADAT. The submissions comprise raw data for individual credit ratings issued by FCA-registered or certified CRAs. In case of a group of CRAs, the members of the group shall mandate one of their members to submit all such data on behalf of the group. The CRAs are responsible for accuracy and completeness of the data sent to the FCA.

All statistics are generated for a minimum time period of 6 months and are based on a stock concept (i.e. comparison of ratings at the beginning and at the end of the period defined by the user). Individual rating information is not disclosed in CERES; it only displays more general statistics derived from individual ratings, based on the criteria provided by a user for individual CRAs, time period length and rating type choices.

The statistics are calculated and displayed in CERES using both qualitative and quantitative data reported by CRAs to RADAT:

- Qualitative data – This contains information related to identification of a CRA, and rating scales used for issuing ratings on debt instruments / issuers.
- Quantitative data – This contains information on individual credit ratings issued by a CRA related to the type of rating, rated entity/instrument, and any further actions issued on that rating.