



Plenary sitting

B8-0938/2015

9.9.2015

MOTION FOR A RESOLUTION

pursuant to Rule 133 of the Rules of Procedure

on banning credit rating agencies from issuing sovereign debt ratings for EU Member States

Dominique Bilde, Sophie Montel, Florian Philippot

Motion for a European Parliament resolution on banning credit rating agencies from issuing sovereign debt ratings for EU Member States

The European Parliament,

- having regard to Rule 133 of its Rules of Procedure,
- A. whereas credit rating agencies make judgements and assessments that are based on an ultra-liberal, globalised view of the economy;
- B. whereas it has been clearly established that credit rating agencies played a major role in Europe's sovereign debt crisis;
- C. whereas, according to a report drawn up by IMF economists, the plummeting European sovereign debt ratings issued between 2006 and 2010 had disastrous effects on countries in the eurozone, first and foremost, and whereas the system concerned fosters a certain degree of financial instability;
- D. whereas the credit rating 'market' essentially consists of the 'Big Three' rating agencies, which rely on criteria that are utterly vague, and which have neither the means nor the accurate data required to carry out clearly objective analyses;
- 1. Calls on the Commission to bring forward legislation with a view to banning credit rating agencies from issuing sovereign debt ratings for EU Member States;
- 2. Instructs its President to forward this resolution to the Commission, the Council and the national parliaments.