

# EUROPEAN PARLIAMENT

2004



2009

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21.4.2009

0049/2009

## WRITTEN DECLARATION

pursuant to Rule 116 of the Rules of Procedure

by Jean-Claude Martinez

on the need for specific remedies allowing investors to raise the issue of alleged failures by credit rating agencies with the authorities

Lapse date: 7.5.2009

**0049/2009**

**Written declaration on the need for specific remedies allowing investors to raise the issue of alleged failures by credit rating agencies with the authorities**

*The European Parliament,*

- having regard to Rule 116 of its Rules of Procedure,
  - A. whereas failures by credit rating agencies have been observed,
  - B. whereas misleading ratings have been given, on the basis of false information, to several countries that have defaulted on payments to hundreds of thousands of investors,
  - C. whereas credit rating agencies refuse to take into account facts that are relevant to their rating methodologies, such as false accounting by the issuer through concealing liabilities,
  - D. whereas the request made to the Commission, in petition 1143/2008, wants these facts to be taken into account,
  - E. whereas the proposal for a Regulation 2008/0217(COD) contains no complaints procedure for investors,
  - F. whereas States play a role in guaranteeing deposits and interbank transactions,
  - G. whereas there is a need to restore confidence in the ratings issued by credit rating agencies,
    - 1. Considers that the conclusions of the enquiry requested of the Commission will shed light on the willingness to restore confidence;
    - 2. Calls on the Commission to make provision for a complaints procedure for investors;
    - 3. Instructs its President to forward this declaration, together with the names of the signatories, to the Council, the Commission and the governments of the Member States and the G20 countries.