

SEC Approves Measures to Strengthen Oversight of Credit Rating Agencies

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At a public meeting yesterday, the Securities and Exchange Commission adopted final rules designed to address perceived conflicts of interest in the credit rating industry, while deferring action on other related proposals originally put forth in June and July 2008 as part of the SEC's response to the ongoing credit crisis. The SEC also announced that it would re-propose two rules in modified form. The new rules apply to each rating agency registered with the SEC as a "nationally recognized statistical rating organization" (NRSRO), including Standard & Poor's Ratings Services, Moody's Investors Service and Fitch Ratings. The SEC actions occur amid efforts in the European Union to create a uniform registration and surveillance regime for rating agencies – which ultimately may differ from the SEC and International Organization of Securities Commissions (IOSCO) approaches.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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