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## **Credit rating agency liability in Europe: Rating the combination of EU and national law in rights of redress**

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*Credit rating agency liability in Europe*



# Credit rating agency liability in Europe

Rating the combination of EU and national law in rights of redress

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## Abbreviations

|                   |                                                                                                                         |
|-------------------|-------------------------------------------------------------------------------------------------------------------------|
| AIFMD             | Directive 2011/61/EU on Alternative Investment Fund Managers                                                            |
| BGB               | Bürgerliches Gesetzbuch (German Civil Code)                                                                             |
| BW                | Burgerlijk Wetboek (Dutch Civil Code)                                                                                   |
| CC                | Code Civil (French Civil Code)                                                                                          |
| CJEU              | Court of Justice of the European Union                                                                                  |
| CPDO              | Constant proportion debt obligation                                                                                     |
| CRA I             | Regulation (EG) no. 1060/2009 on credit rating agencies                                                                 |
| CRA II            | Regulation (EU) no. 513/2011 on credit rating agencies                                                                  |
| CRA III           | Regulation (EU) no. 462/2013 on credit rating agencies                                                                  |
| CRA Regulation    | Regulation on credit rating agencies (consolidated version)                                                             |
| CRD IV            | Capital Requirements Directive (Directive 2013/36/EU)                                                                   |
| CRR               | Capital Requirements Regulation (Regulation (EU) no. 575/2013)                                                          |
| ECJ               | European Court of Justice                                                                                               |
| ESMA Regulation   | Regulation (EU) no. 1095/2010 establishing a European Supervisory Authority (European Securities and Markets Authority) |
| ESMA              | European Securities and Markets Authority                                                                               |
| GDPR              | General Data Protection Regulation (EU no. 2016/679)                                                                    |
| GG                | Grundgesetz                                                                                                             |
| IOSCO             | International Organization of Securities Commissions                                                                    |
| MiFID II          | Directive 2014/65/EU on markets in financial instruments II                                                             |
| NN                | Nationale-Nederlanden                                                                                                   |
| NRSRO             | Nationally Recognized Statistical Rating Organization                                                                   |
| PEPP-Regulation   | Regulation (EU) no. 2019/1238 on a pan-European Personal Pension Product                                                |
| PEPPs             | Pan-European Personal Pension Products                                                                                  |
| PRIIPs Regulation | Regulation (EU) no. 1286/2014 on key information documents for packaged retail and insurance-based investment products  |
| PRIIPs            | Packaged Retail and Insurance-based Investment Products                                                                 |
| PSD II            | Payment Services Directive II (Directive (EU) 2015/2366)                                                                |
| Rv                | Wetboek van Burgerlijke Rechtsvordering                                                                                 |
| SPV               | Special purpose vehicle                                                                                                 |
| TEU               | Treaty on European Union                                                                                                |
| TFEU              | Treaty on the Functioning of the European Union                                                                         |
| UCITS V           | Directive on Undertakings for Collective Investment in Transferable Securities (Directive 2014/91/EU)                   |
| UCTA 1977         | Unfair Contract Terms Act 1977                                                                                          |

|      |                                        |
|------|----------------------------------------|
| Wft  | Wet op het Financieel Toezicht         |
| WpHG | Wertpapierhandelsgesetz                |
| WpÜG | Wertpapiererwerbs- und Übernahmegesetz |
| ZPO  | Zivilprozessordnung                    |