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

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Propositions relating to the dissertation *Credit rating agency liability in Europe. Rating the combination of EU and national law in rights of redress* by Dorine Verheij

1. Whilst the template of Article 35a CRA Regulation may provide an attractive political compromise, its usefulness as a model of EU legislation for the Union legislature is rated below investment grade. (section 6.6)
2. Article 35a CRA Regulation does not achieve its post-crisis goal of creating an adequate right of redress for issuers and investors because the provision has to be interpreted under various systems of law. (section 6.4)
3. The introduction of Article 35a CRA Regulation underestimated the interconnectedness between specific, national requirements for civil liability and the general structure of national non-contractual liability law. (section 6.3.1.3)
4. When reconsidering Article 35a CRA Regulation, the Union legislature should take as a starting point the right of redress' function and the corresponding underlying substantive duties owed by credit rating agencies. (section 6.5.4.2)
5. The approach adopted by the CJEU in *Universal Music* and *Helga Löber* does not contribute to foreseeable and predictable outcomes in disputes involving financial loss.
6. As financial loss is intangible in space and time, it is not desirable to artificially pin down the loss for purposes of determining the *Erfolgsort*.
7. Regulations deserve more attention as a source of non-contractual liability law.
8. The consistency among current European legal bases for non-contractual liability should be improved in order to resolve the existing patchwork of grounds, which differ greatly in wording and structure.
9. Brexit should not affect the exchange of and collaboration between English and European academics.
10. When organising a field trip for civil academics, never settle for less than one bottle of wine a person.