



**ASSOGESTIONI**

associazione del risparmio gestito

Milan, 26 November 2013

EBA, EIOPA, ESMA  
London, Frankfurt, Paris

Prot. N. 543/13

**Reply to the EBA, EIOPA and ESMA joint consultation paper on mechanistic references to credit ratings in the ESAs' guidelines and recommendations (JC-CP-2013-02)**

Assogestioni, the Italian Association of the Investments Management Industry, appreciates the EBA, EIOPA and ESMA (the ESAs) initiative and is glad to participate in the consultation on the joint consultation paper on mechanistic references to credit ratings in the ESAs' guidelines and recommendations.

In reply to question **Q1** we want to express our agreement on the definition of sole or mechanistic reliance on ratings provided in the consultation paper.

Regarding question **Q3** we fully agree with the proposed revisions of the ESMA Money Market Funds Guidelines. In fact they contribute to reducing the excessive and often mechanistic reliance to credit rating provided by CRAs in the context of money market fund management and ensure that requirements in Art. 5b(1) of the CRA Regulation are fulfilled.

We are at your disposal for any further information and we look forward to contributing to the future work of the ESAs.

Kind regards,

The Director General