

Recognised credit rating agencies¹

Name	Market segments		
	Public finance ²	Commercial entities ³	Structured finance ⁴
DBRS	X	X	X
fedafin AG	X ⁵	X ⁶	
Fitch Ratings	X	X	X
Moody's Investors Service	X	X	X
Scope Ratings	X ⁷	X ⁸	
Standard & Poor's Ratings Services	X	X	X

¹ Legal basis:

- Ordinance on Capital Adequacy and Risk Diversification for Banks and Securities Dealers (Capital Adequacy Ordinance, CAO, SR 952.03), Articles 6, 64 and 65.
- Ordinance on the Supervision of Private Insurance Companies (Insurance Supervision Ordinance, ISO, SR 961.011), Article 41 ff. and Article 70 ff.
- Ordinance on Collective Investment Schemes (Collective Investment Schemes Ordinance, CISO, SR 951.311), Article 76.
- FINMA Circular 12/1 Credit rating agencies, Margin no. 56.

² And its credit instruments.

³ Includes banks and insurance companies and their credit instruments.

⁴ Includes securitisations and derivatives.

⁵ The fedafin AG credit ratings are recognised only for the subcategory "public entities" (regional authorities in Switzerland). These ratings may also be used for the subcategory "semi-public companies in Switzerland, excluding cantonal banks" to calculate tied assets in accordance with Article 70 ff. ISO.

⁶ The fedafin AG credit ratings are recognised only for the subcategory "commercial entities in Switzerland excluding real estate, investment, insurance and banking companies, and similar financial services providers" to calculate tied assets in accordance with Article 70 ff. ISO.

⁷ Without Sub-Sovereigns and their credit instruments.

⁸ Without insurances and their credit instruments.