

Recognised credit rating agencies¹

Name	Market segments		
	public finance ²	commercial entities ³	structured finance ⁴
DBRS	X	X	X
fedafin AG	X ⁵		
Fitch Ratings	X	X	X
Moody's Investors Service	X	X	X
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), Arts. 50 – 52;
- Ordinance on the Supervision of Private Insurance Companies (Insurance Supervision Ordinance, ISO), Art. 41 ff. and Art. 79;
- Ordinance on Collective Investment Schemes (Collective Investment Schemes Ordinance, CISO), Art. 76;
- FINMA-Circ. 12/1 'Credit rating agencies', margin no. 56.

² And its credit instruments.

³ Includes banks and insurances and their credit instruments.

⁴ Includes securitisations and derivatives.

⁵ The fedafin AG credit ratings are recognised for the public authorities market segment (local and regional authorities in Switzerland).