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Press release

New Nordic rating credit agency has been established

Nordic Trustee has in cooperation with other Nordic market participants established Nordic Credit Rating

In the press release of 23 February we announced that a new Nordic credit rating agency was being set up. The background was that ESMA – the European Union's surveillance authority for the securities market - considered that the Nordic model of lighter ratings, also known as “shadow ratings”, previously offered by Nordic investments banks, should only be allowed to be provided by licensed entities. This created a need for the establishment of a regulated Nordic credit rating agency in order to promote the further development of the Nordic bond market.

Nordic Trustee has now, as a central and independent player in the Nordic bond market, in cooperation with several leading Nordic participants in the capital market, established the company Nordic Credit Rating AS. For the purpose of initially funding the company, NOK 50 million in capital has been raised through a diverse ownership structure, where no shareholder, for regulatory reasons, will own more than 5 % of the company. The owners comprises several major Nordic banks, institutional investors, savings banks and other market participants (including Nordic Trustee).

In the initial phase, Nordic Credit Rating will focus on the establishment of an administration and drafting the ESMA license. The rating operations are expected to start in Q2 2018. The customers of Nordic Credit Rating is expected to, in addition to banks, initially be composed of Nordic real estate entities, utilities and other companies. Other groups, such as municipalities, may be added later.

Nordic Credit Rating will operate from both Oslo and Stockholm. The payment model will be based on prices adapted to the Nordic company structure, and methodologies and models will in the same way be adapted to Nordic rules and regulations.

For further information, please contact:

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