

I am sending you my comments to the Consultation Paper on ECAIs. Let me apologize for late response, just in the last day for responses.

I do not have so many comments to the above mentioned material, but would like to mention two issues, where I can see improvement or at least more clear definition of the document:

1. It seems to me (see e.g. Articles 70 or 83), the Paper enables to accept as an ECAI agencies providing only quantitative approach. It could be my misunderstanding, but if it is true, I will be very against this rule. To use only quantitative approach means provide some „scoring“ of financial ratios, which looks mainly into historical data, what is a big difference comparing to rating looking forward. Despite in some period, the statistical approach could give good results, it is not able to react to future changes to be seen on a market, because it is not using qualitative characteristics, which are taking into account changing environment of an entity (sector, region, competition, law etc.).
2. I have not found in the Paper any sentences regarding to local, resp. national scale ratings (NSR) based only on domestic currency. Despite a lot of points we could also relate NSR (mainly in methodology), I think, the possibility to use this Paper for NSR should be stated separately in the Paper (in Executive summary ?) as it is mentioned in the draft of European directive (right to decide whether accept and use or not NSRs by every local national bank).

Please, include my comments to responses to this Paper.

Thank you very much in advance,

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