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OSVRT NA MEĐUNARODNI KREDITNI REJTING

Rezime

Kreditni rejting ima izuzetan značaj kako za samog naručioca, bilo da je reč o namenski definisanom rejtingu u funkciji jedne transakcije ili pak da se radi o generalnoj oceni rejtinga, tako i za kompletnu ekonomiju kojoj pripada sam naručioc. Rejting banaka i osiguravajućih kompanija podrazumeva dopunski značaj i osetljivost zbog složenosti takvih sistema kao i implikacija koje poslovanje istih može imati na poslovanje klijenata, deponenata i sl. Otuda je odgovornost rejting agencija veća utoliko što procenjujući i određujući kreditni rejting jedne institucije utiču u velikoj meri i na procene i trendove poslovanja šire posmatrano, posebno u uslovima globalizacije poslovanja sve većeg broja privrednih subjekata.

Ključne reči: rejting, rejting agencije, kritike, funkcije, Bazel II

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A SHORT REVIEW OF INTERNATIONAL CREDIT RATING

Summary

Credit rating has an outstanding importance both for the client when speaking of a specifically defined rating in the function of a particular transaction or a general credit rating, but also for the entire economy where the client himself operates. Rating of banks and insurance companies has an additional significance and sensitivity because of complexity of such systems, and the implications that their operations may have on the business of their clients, depositors, etc. Thus the responsibility of rating agencies is great as in evaluating and determining credit rating of a given institution they influence substantially the assessments and trends in a broader sense, especially in an environment of business globalisation of a growing number of economic entities.

Key words: rating, rating agencies, critics, functions, Basel 2

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Rejting predstavlja nezavisno mišljenje o budućim sredstvima i pravnim obavezama pojedinačnog izdavaoca hartija od vrednosti da na vreme izvrši plaćanja sopstvenih finansijskih obaveza. Rejting kao takav omogućava merenje očekivanih gubitaka u zavisnosti od verovatnoće nastanka pretpostavljenog slučaja (default) kao i ozbiljnosti eventualnih gubitaka. Istovremeno, rejting utvrđuje i verovatnoću i visinu očekivanog cash flow-a u smislu pokrivanja budućih potreba za gotovinskim sredstvima (cash).

Za instituciju-naručioca rejting istovremeno omogućava i:

- pojavljivanje naziva naručioca na globalnoj mapi kreditiranja („global credit map“)
- poboljšanje pristupa tržištima, a pre svega finansijskim
- nastavak procesa edukacije
- povećanje transparentnosti

Izvesno je da rejting nikako ne nudi odgovore na sledeća pitanja:

- Da li treba kupiti akcije visoko rejtingovanih kompanija?

- Da li bi bilo dobro kupiti hartije od vrednosti sa visokim rejtingom?
- Da li rejting agencija želi da preporuči akcije konkretne institucije?

Kreditne rejting agencije (Credit Rating Agency) su kompanije koje se bave određivanjem kreditnog rejtinga a za izdavaoce određenog tipa dužničkih obaveza kao i hartija od vrednosti / instrumenata. U većini slučajeva, izdavaoci takvih hartija od vrednosti su kompanije, delovi institucija formirani sa posebnom namenom (Special Purpose Vehicle - SPV), vlade država odn. lokalne vlade, neprofitne organizacije ili vlade zemalja koje izdaju hartije od vrednosti koje su slične dužničkim hartijama od vrednosti („Bonds“), čiji se promet može obavljati i na sekundarnom tržištu.

Kreditni rejting izdavaoca uzima u obzir sledeće komponente: kreditnu sposobnost izdavaoca tj. sposobnost istoga da otplati kredit i ista utiče na kamatnu stopu primenjenu na konkretnu hartiju od vrednosti. Nasuprot agencijama za kreditni rejting, kompanije koje se bave kreditnim bonitetom za individualne kreditne izveštaje generalno nazivaju se kreditni biro ili kreditni biro za potrošačke kredite.

U vodeće svetske kreditne rejting agencije spadaju pre svega:

- Moody's - najstarija agencija na svetu



New York



Rating is an independent opinion on future assets and legal liabilities of an individual issuer of securities and ability to perform timely servicing of his financial obligations. Rating as such allows for measurement of expected losses depending on the probability of default, as well as the severity of the loss given default. At the same time, rating determines the probability and amount of expected cash flows for covering future cash requirements.

For the client - institution, rating simultaneously provides the following:

- appearance of the client's name on the global credit map;
- improved market access, primarily access to financial markets;
- continued process of education;
- higher transparency.

It is certain that credit rating does not offer answers to the following questions:

- Should one buy shares of high rated companies?
- Would it be good to buy high rated securities?
- Is the rating agency wishing to recommend shares of a particular institution?

Credit rating agencies are those companies that are engaged in determining credit rating for the issuers of a certain type of debt obligations and securities/instruments. In most cases, issuers of such securities are companies, part of an institution formed as a Special Purpose Vehicle - SPV, governments of nation states, i.e. local governments, non-profit organisations, or governments of countries issuing securities similar to the debt securities - bonds, that can be traded also on the secondary market.

Credit rating of an issuer takes into consideration the following components: credit capacity, solvency of the issuer, i.e. the ability of the issuer to repay credit, and that ability impacts the interest rate applied on the particular security. Contrary to the agencies for credit rating, companies that are engaged in credit exposure of individual credit reports are generally called Credit Bureaux or Consumer Loan Credit Bureaux.

Leading world Credit Rating Agencies are the following:

- Moody's - the oldest credit rating agency in

the world

- Fitch Ratings
- Standard & Poor's

and they are in charge of determining credit rating of companies and determining rating of countries - the so-called national rating.

Credit rating is used by investors, investment banks, brokers and dealers, and governments of individual countries. For the needs of investors, credit rating of agencies is raising the number of investment alternatives and the investors are kept supplied with independent, user-friendly measures of relative credit risk, which is generally upgrading the efficiency of the market, and lowering costs both for the user and for the creditor.

Use of credit rating by the securities issuers

Issuers of securities have confidence in the credit rating as an independent confirmation of the credit worthiness and value of issued instrument. In most cases, issue of an important security must be accompanied by at least one rating given by a respectable credit rating agency, so that the issue itself may be deemed successful (without such rating the issue could be unsuccessful either due to the number of securities sold or due to the price of shares offered by the investors that may be below the anticipated one). The latest studies of the Bond Market Association - BMA show that many institutional investors prefer to engage in bonds - debt securities if there are at least three ratings for the same security.

The same issuer may have different credit rating for different securities. These differences are the consequence of different structure of securities, securitisation of the same and of the level of securities in whose respect the same security is less valued. The leading world rating agencies are offering credit rating advisory services, which is in fact an instruction to the issuer of security how to create the security's structure and also the SPV, in order to achieve maximum effect. Such engagement of rating agencies may be deemed to be a conflict of interests for the rating agency itself, as it may feel obligated to secure such a rating that would be fully concordant with the instructions given

- Fitch Ratings
- Standard & Poor's

i nadležne su kako za utvrđivanje rejtinga kompanija tako i za utvrđivanje rejtinga zemalja - tzv. nacionalni rejting.

Kreditni rejting koriste investitori, investicione banke, brokera-dileri kao i vlade pojedinih zemalja. Za potrebe investitora kreditne rejting agencije povećavaju broj investicionih alternativa i snabdevaju ih nezavisnim, za korišćenje jednostavnim merama relativnog kreditnog rizika, što generalno povećava efikasnost tržišta, smanjujući troškove kako za korisnika tako i za kreditora.

Korišćenje rejtinga kod izdavaoca hartija od vrednosti

Izdavaoci hartija od vrednosti imaju poverenja u rejting kao nezavisnu potvrdu kreditnog boniteta i vrednosti izdatog instrumenta. U većini slučajeva, izdavanje značajne hartije od vrednosti mora biti praćeno bar jednim rejtingom koje su izdale respektovane kreditne rejting agencije kako bi samo izdavanje moglo biti smatrano uspešnim (bez takvog rejtinga emisija bi mogla biti neuspešna, bilo zbog broja prodatih hartija od vrednosti, bilo zbog cene akcija koje nude investitori a koja bi mogla biti znatno niža od očekivane). Najnovije studije Udruženja tržišta hartija od vrednosti (Bond Market Association - BMA) pokazuju da mnogi institucionalni investitori preferiraju angažovanje na dužničkim hartijama ukoliko postoje bar tri rejtinga za istu hartiju.

Isti izdavalac može imati različite kreditne rejtinge za različite hartije od vrednosti. Ove razlike su posledica različitih struktura hartija od vrednosti, obezbeđenja istih kao i nivoa hartija od vrednosti u odnosu na koje je ista hartija manje vrednovana. Vodeće svetske rejting agencije nude usluge savetovanja za određivanje rejtinga ("Credit Rating Advisory Services") što u suštini predstavlja uputstvo izdavaocu hartije od vrednosti kako da napravi strukturu hartije od vrednosti kao i SPV kako bi na taj način postigla maksimalan efekat. Ovakvo angažovanje rejting agencija se može smatrati i kao konflikt interesa za samu rejting agenciju, budući da se ista može osećati

obaveznom da obezbedi takav rejting koji je u potpunosti u skladu sa instrukcijama agencije u vezi sa strukturom transakcije. Stoga neke rejting agencije izbegavaju ovakav konflikt odbijanjem da daju rejting za transakcije za koje su prethodno bile angažovane u ulozi savetnika.

Korišćenje rejtinga u investicionim bankama i kod brokera-dilera

Investicione banke i brokera-dileri takođe koriste kreditne rejtinge u kalkulisanju sopstvenih rizika portfolija tj. ukupnog rizika svih njihovih plasmana. Veće banke i brokera-dileri upravljaju rizikom sopstvenog portfolija, ali se oslanjaju na rejtinge kreditnih agencija u smislu „provere“ (i dvostruke i trostruke provere) nasuprot sopstvenim analizama.

Korišćenje u vladinim institucijama

Regulatori takođe koriste rejting izveštaje odnosno odobravaju korišćenje. Na primer, shodno sporazumu Bazel II, Bazelskog komiteta za superviziju poslovanja banaka, institucije nadležne za regulativu mogu dozvoliti bankama da koriste kreditne rejtinge određenih ovlašćenih kreditnih agencija kao što su Agencije za podršku izvoznim kreditnim poslovima („Export Credit Agencies“ - ECA) naročito pri izradi kalkulacija zahteva za određivanje rezervi neto kapitala. Američka Komisija za hartije od vrednosti i berzu ("Security and Exchange Commission" - SEC) odobrava investicionim bankama i brokerima-dilerima da koriste kreditni rejting Nacionalno priznate organizacije za utvrđivanje statističkog rejtinga ("National Recognized Statistical Rating Organizations" - NRSRO) u iste svrhe.

Shodno smernicama Bazela II definisani su kriterijumi koje institucija nadležna za regulativu bankarskog sistema mora da sledi prilikom prihvatanja izveštaja rejting agencija, a tu se pre svega radi o objektivnosti, nezavisnosti, transparentnosti i dr.

Korišćenje rejtinga u strukturiranim finansiranjima

Rejting agencije takođe mogu igrati

by the agency regarding the structure of the transaction. Thus some of the rating agencies are avoiding this conflict by refusing to give rating to the transactions in which they have been previously engaged in the advisory capacity.

Use of credit rating by investment banks, and brokers and dealers

Investment banks, as well as brokers and dealers, are using credit ratings in the calculation of their own portfolio risks, i.e. the total risk exposure of all of their placements. Larger banks and brokers and dealers are managing their own portfolio risk, but are relying on the credit rating agencies in the sense of a “check up” (even a double or triple check-up) against their own analyses.



Use of credit rating by government institutions

Regulators are also using rating reports, i.e. are approving the use of the same. For example, in accordance with the Basel 2 Accord passed by the Basel Committee for Banking Supervision, institutions in charge of regulatory framework may allow banks to use credit rating of certain authorised credit agencies such as the Export Credit Agencies - ECA, especially in calculating net reserve capital requirements. The US Securities and Exchange Commission - SEC approves investment banks and brokers and dealers the use of credit rating determined by the National Recognised Statistical Rating Organisations - NRSRO for the same purposes.

Concordant with the Basel 2 Accord guidelines, criteria are defined that the institution competent for the banking system regulatory framework must follow when accepting the credit rating agencies reports, primarily in the sense of impartiality, independence, transparency, etc.

New York



ključnu ulogu u strukturiranim finansijskim transakcijama. Za razliku od "tipičnih" kredita ili izdavanja hartija od vrednosti, kod kojih se korisnik obavezuje da će platiti odgovarajući iznos, strukturirane finansijske transakcije treba posmatrati kao seriju kredita sa različitim karakteristikama ili pak kao određeni broj manjih kredita sličnog tipa koji mogu biti upakovani u seriju "buketa" ili "tranši". Kompanije koje su uključene u strukturirane finansijske aranžmane često se konsultuju sa rejting agencijama kako bi obezbedile njihovu pomoć u strukturiranju individualnih tranši u cilju dobijanja što boljeg rejtinga.

Rejting agencije su, ne retko, bile kritikovane zbog ogromnih gubitaka koji su nastali u vezi sa collateralized debt obligation, budući da su gubici nastali uprkos izvanrednim rejting izveštajima. Rejting agencije odgovaraju na takve primedbe da su analize/ izveštaji rađeni samo za konkretan trenutak ("point of time"), te da same agencije nikada nisu obećavale ili garantovale siguran rejting za konkretnu tranšu, te da one same uvek i izričito naglašavaju da svaka promena okolnosti, vezano za faktore rizika pojedinačne transakcije, može obezvređiti analize i rezultate konkretnog rejtinga. Takođe je poznato da su neke rejting agencije odbile da izrade rejting za konkretnu emisiju bondova, pošto su uputile odgovarajuće uputstvo odn. ogradu potencijalnom izdavaocu hartija od vrednosti.

Kritike upućene na adresu rejting agencija, po pravilu, se odnose na sledeće:

- Rejting agencije **nedovoljno brzo smanjuju rejting kompanija**. Na primer, rejting kompanije Enron ostao je na nivou investment grade čak 4 dana pre nego što je ista bankrotirala, uprkos činjenici da su rejting agencije bile upućene u višemesečne probleme s kojima se firma suočavala.
- Rejting kompanije su kritikovane i zbog **previše familijarnog odnosa sa menadžmentom kompanija**, upravo zbog činjenice da prevelika otvorenost često ima za posledicu razne zloupotrebe. Činjenica je da se rejting kompanije sastaju sa menadžmentom kompanija nasamo i savetuju ih o akcijama koje treba preduzimati u cilju održavanja odgovarajućeg rejtinga. Takođe je poznato da se informacije o promenama rejtinga veoma brzo šire (putem telefona, e-maila i sl.) te su vodeće rejting agencije zainteresovane da troškove analiza naplaćuju pre od izdavaoca dužničkih hartija nego od investitora. To je dalje dovelo do zaključka da su vodeće agencije ulazile u sukob interesa, kao i da su, generalno posmatrano, veoma često

New York



Use of credit rating in structured financing

Rating agencies can also play a key role in the structured financial transactions. Contrary to the “typical” credits or issuing of securities, where the client beneficiary undertakes to pay a certain amount, structured financial transactions are to be deemed a series of credits with different characteristics or as a certain number of smaller credits of a similar type which may be packed into a series of “buckets” or “tranches”. Companies involved in structured financial arrangements often consult rating agencies in order to secure assistance of the same in the structuring of individual tranches for purpose of obtaining higher rating.

Rating agencies are, not infrequently, criticised for huge losses incurred in connection with the collateralized debt obligation, as the losses were made in spite of excellent rating reports. Rating agencies respond to such objections by saying that the analyses/reports are being made only for a concrete given point of time, and that the agencies themselves have never either promised or guaranteed an assured rating for a particular tranche, and that they themselves always explicitly underline that every change of circumstances with respect to the risk factors of the particular transaction may render worthless analysis and results of a concrete rating. It is also well known that some of the rating agencies have refused to give a rating for a particular bond issue, after having submitted corresponding instruction, i.e. reservation to a potential securities issuer.

Criticism addressed to the rating agencies, as a rule, deals with the following:

- Rating agencies **are not fast enough in lowering rating of companies**. For example, credit rating of the ENRON Company remained at the investment grade level even four days after it went bankrupt, in spite of the fact that the rating agencies were informed of the problems that the company was encountering for many months.
- Rating companies are also criticized for **being overly familiar with the company management**, actually for the fact that excessive openness often results in various

misuses. The fact remains that the rating companies are meeting with the company management in private, advising the same about the actions to be undertaken for purpose of maintaining corresponding rating. It is also well known that the information about changes in ratings are spreading very fast (by telephone, e-mail, etc.) and that the leading rating agencies are interested more in charging for costs of analysis the bonds issuers, rather than the investors. This has further led to the conclusion that the leading agencies were entering into a conflict of interest, and that they are, globally speaking, very often perceived as agents of globalisation, i.e. of the “Anglo-American market interests”.

- Lowering of the credit rating by the agencies may cause a feedback effect in the sense of not only higher interest rates for the respective company, but this could also be applied to other contracts that the same company has with other financial institutions, which would in turn mean higher costs and lower credit worthiness. In some cases, large credit facilities approved to companies contain the clause which designates that the credit will be payable in full in case there should be a lowering of the credit rating under a certain level (this principle is usually applied in cases of “speculative” or “junk bonds” ratings).
- Agencies are, at times, directly accused of being **oligopolists** as the barriers for access to new markets are high and the rating agencies business is greatly based on reputation as the financiers pay little attention to the ratings that are not generally accepted. Amongst all of the leading credit rating agencies, only the Moody’s is a special, publicly managed company that publishes financial results without exempting jobs not related to rating.
- **Agencies were making mistakes in the part of assessment of structured rating based products**, by giving an AAA rating to structured indebtedness, where in a large number of cases rating was lowered or where the expected case of default occurred. Such practice resulted in problems in a large number of banks where capital requirements

viđene kao agenti globalizacije odn. "anglo-američkih tržišnih interesa".

- Smanjenje kreditnog rejtinga agencije može prouzrokovati povratni efekat (**feedback**) u smislu ne samo povećanja kamatnih stopa za predmetnu kompaniju, već bi to moglo da znači isto i za druge ugovore koje ista kompanija ima sa drugim finansijskim institucijama, što bi dalje značilo povećanje troškova i smanjenje kreditnog boniteta. U nekim slučajevima, veliki krediti odobreni kompanijama sadrže klauzulu koja znači da kredit dospeva u potpunosti u slučaju da dođe do smanjenja kreditnog rejtinga ispod određenog nivoa (obično se taj princip primenjuje u slučajevima "špekulativnih" ili "junk bond" rejtinga)
- Agencije su ponekad direktno optuživane da su **oligopolisti**, jer su barijere za ulazak na nova tržišta visoke a posao rejting agencija je, u velikoj meri, baziran na reputaciji s tim da finansijeri poklanjaju malu pažnju rejtingu koji nije opšte prihvaćen. Od svih vodećih kreditnih agencija, samo je Moody's posebna, javno vođena kompanija koja objavljuje finansijske rezultate bez izuzimanja poslova koji nisu vezani za rejting.
- **Agencije su pravile greške u delu procene strukturiranih proizvoda baziranih na rejtingu**, tako što su dodeljivale AAA rejting strukturiranim dugovanjima, kojima je u velikom broju slučajeva smanjivan rejting ili je nastupio očekivani slučaj ("default"). Takva praksa je imala za posledicu probleme kod većeg broja banaka čiji su zahtevi u pogledu kapitala zavisili od strukturiranih sredstava.

Međunarдно udruženje Komisija za hartije od vrednosti ("International Organization of Security Commissions") je u toku 2004. godine objavilo Pravila za rejting agencije, koja su, pored ostalog, dizajnirana tako da sadrže konkretne tipove konflikata interesa. Predmetna pravila nisu obavezujuća, s tim da ih je prihvatio najveći broj rejting agencija.

Osnovna podela rejtinga je moguća prema ročnosti transakcija i to tako da:

- **short-term rating** - označava obavezu koja dospeva u roku od jedne godine, ukoliko to nije eksplicitno drugačije naznačeno

- **long-term rating** - označava transakcije preko godinu dana

Proces utvrđivanja rejtinga obuhvata:

- prikupljanje informacija koje su dovoljne za procenu rizika za investitora koji bi mogao posedovati ili odlučiti da kupi određenu hartiju od vrednosti,
- razvijanje zaključaka na nivou Komiteta za utvrđivanje rejtinga,
- monitoring na bazi aktuelnih informacija koje bi mogle uticati na eventualnu odluku o promeni definisanog rejtinga,
- informisanje tržišta i učesnika na tržištu o aktivnostima koje rejting agencija ima nameru da preduzme u odnosu na izdavaoca hartiju od vrednosti.

Informacije neophodne za utvrđivanje rejting analize su:

- javno dostupni podaci, npr. godišnji izveštaji,
- prospekti, javna obaveštenja, memorandumi koji sadrže ponude, založna pisma i dr.
- podaci dobijeni sa tržišta kao što su: trendovi na berzi, obimi trgovanja, podaci vezani za cenovne raspone (spread) konkretne hartije od vrednosti,
- ekonomski podaci koji dolaze iz same privredne grane, udruženja ili međunarodnih institucija, kao što je Svetska banka,
- podaci koji se mogu dobiti od agencija, kao što su centralne banke, ministarstva ili druge institucije koje su nadležne za regulativu,
- određeni akademski izvori, finansijski magazini/žurnali,
- podaci koji su bazirani na neposrednim sastancima i razgovorima sa izdavaocem, hartija od vrednosti a koji kao takvi moraju biti smatrani poverljivim.

Izdavaoci HoV mogu biti podeljeni na:

- **individualne**, kao što su osiguranja, banke, kompanije i dr. i
- **institucionalne ili Government Related issuers** - koji predstavljaju institucije ili teritorijalne jedinice u potpunosti ili delimično u vlasništvu vlade (bilo da je reč o nacionalnoj vladi odnosno vladi konkretne države ili da je reč o lokalnoj vladi odnosno lokalnoj samoupravi u Srbiji).

Vremenski period angažovanja rejting agencije, po pravilu, obuhvata sledeće faze:

depended on structured assets.

International Organisation of Security Commissions, in 2004, published the Rules for Rating Agencies which were, among other, designed in such a way as to contain concrete types of conflicts of interests. These Rules are not binding but are accepted by the majority of rating agencies.

The basic division of ratings may be made according to the maturity of transactions, as follows:

- **short-term rating** - designates a liability maturing within one year, if not otherwise explicitly prescribed;
- **long-term rating** - designates transactions with the maturity longer than one year.

Process of determining rating covers the following:

- Gathering of information sufficient for the assessment of risk for the investor who may hold or decide to buy a certain security;
- Developing conclusions at the level of the Committee for Determining Credit Rating;
- Monitoring on the basis of actual information that may impact an eventual decision on the change of defined rating;
- Keeping the market and actors on the market informed of the activities that the rating agency intends to undertake with respect to the security issuer;

Information necessary for designing rating analysis are the following:

- Publicly accessible data, for example, Annual Report;
- Prospectus, public notifications, memoranda containing offers, letters of lien, etc.;
- Data obtained from the market, such as; stock exchange movements, trading volumes, data on price spreads for particular securities;
- Economic data coming from the industrial branch itself, from associations or international institutions, such as the World

Bank;

- Data accessible from the agencies, such as central banks, ministries or other institutions in charge of regulatory framework;
- Certain academic sources, financial magazines/journals;
- Data based on direct meetings and talks with the security issuer that as such must be deemed confidential;

Securities issuers may be divided as follows:

- **Individual**, such as insurance companies, banks, companies, etc., and

- **Institutional or Government Related**

issuers who are representing institutions or territorial units owned in full or in part by the government (when speaking of the national government, i.e. government of a concrete nation state or when

speaking of the local government i.e. local self-administration in Serbia).

Timeframe of rating agencies engagement, as a rule, includes the following phases:

- from 0-30 days - initial talks, defining work timetable, presentation of initial material;
- from 31-60 days - concrete talks with the agency, together with the presentation of further documents, and the analysis that is taking parallel course at the agency itself;
- from 61-90 days - activities at the level of the Rating Committee, defining rating report and the Decision of the security issuer on public disclosure or non-disclosure of the Report

It is understood that all of the above stated elements for defining a credit rating represent only general principles, provided they may be concretely elaborated and supplemented, i.e. illustrated in particular by the work of the leading world agencies.



- od 0-30 dana - početni razgovori, definisanje dinamike rada, prezentacija početnih materijala,
- od 31-60 dana - konkretni razgovori sa agencijom, uz prezentaciju daljih dokumenata i analizu koja se paralelno odvija u samoj agenciji i
- od 61-90 dana - aktivnosti na nivou Komiteta za utvrđivanje rejtinga ("Rating Committee"), definisanje izveštaja o rejtingu kao i Odluka izdavaoca hartije od vrednosti o javnom objavljivanju ili neobjavljivanju Izveštaja.

Razume se, svi gore navedeni elementi utvrđivanja rejtinga predstavljaju generalne principe, s tim da mogu biti konkretizovani i dopunjeni odnosno posebno ilustrovani radom vodećih svetskih agencija.

Zaključak

Kreditni rejting, a posebno međunarodni kreditni rejting, ima sve veći značaj kako za neposredne naručioce njegove izrade tako i za postojeće i potencijalne investitore. Uz uvažavanje globalizacije kao neizbežnog

fenomena današnjice isti dobija na značaju uz neophodnost i obavezu rejting agencija da permanentno preispituju korišćene modele te na taj način obezbede relevante i pouzdane ocene.

Kreditni rejting na nacionalnom nivou predstavlja izuzetno značajan element definisanja i/ili korigovanja makro-politike koju vode vlade pojedinačnih zemalja. U slučaju zemalja u tranziciji taj efekat je utoliko značajniji i osjetljiviji jer može predstavljati, na duži rok, faktor usporavanja procesa obezbeđenja dopunskog finansiranja bez kojih takve ekonomije jednostavno ne mogu projektovati dalji rast i održivi razvoj.

Globalna kriza, čiji početak, opravdano ili ne, mnogi vezuju za septembar 2008. godine aktivirala je i produbila interesovanje za rejting, ne samo ekonomskih eksperata, upravo zbog činjenice da su mnogi bili spremni da kao jedan od veoma direktnih razloga navedu nesklonost i nesprijetnost rejting agencija da, uprkos brojnim razlozima i signalima, izvrše korekciju tj. smanjenje rejtinga i time pošalju nedvosmislenu poruku akcionarima i potencijalnim investitorima.

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Conclusion

Credit rating, and especially international credit rating, is gaining importance both for those clients directly ordering their rating to be determined, but also for the present-day and future potential investors. Respecting globalisation as an inevitable prevailing phenomenon, credit rating is gaining importance together with the need and responsibility of the rating agencies to permanently re-examine the models used, thus securing relevant and reliable ratings.

Credit rating at the national level is also an extremely significant element in defining and/or correcting macro-policies implemented by the governments of particular countries. In the case of countries in transition, this effect is even

more important and sensitive as it may present a long-term factor slowing down the process of securing additional financing without which such economies simply can not project further growth and sustainable development.

Global crisis, with its start linked justifiably or not by many with the September 2008, has activated and deepened the interest for credit rating not only by the economic experts, actually because of the fact that many were ready to name, as one of its very direct causes, the unwillingness and reluctance of the rating agencies to make corrections, in spite of numerous reasons and signals, i.e. to lower the ratings and thus send an unambiguous message both to the shareholders and to the potential investors.

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