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SCIENTIFIC REVIEW

Credit Rating As a Factor of Stability in the Global Capital Market

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ABSTRACT – *Credit rating has an outstanding importance on the capital market. Opinions and assessments of rating agencies help us to improve growth, stability and efficiency of international and domestic markets, which now include over 80 trillion dollars of rated bonds and other securities with the fixed income. The contribution of the credit agencies to the market stability and efficiency is reflected in their ability to provide accurate, clear and reliable assessments of the solvency of participants on the financial markets. An adequate and proper risk assessment of securities contributes to stability. In order to achieve a given goal and to satisfy its purpose, the assessments should be based on a fundamental understanding of the key components of the credit risk. Also, in order to ensure a reliable framework for making investment decisions, the rating agencies are obliged to offer and to provide a wide range of securities, which are based on a global comparability of rating symbols and on the support given by the credit rating assignment committee and by the other relevant decision making bodies. Markets for structured products could not have developed without the quality assurance provided by CRAs. When analyzing a securitization program CRAs examine legal and structural protections provided to investors. Since the globalization is an inevitable phenomenon in today's world the importance of the credit rating becomes more noticeable. On the other hand, the rating agencies have an obligation to reanalyze their decision making models in order to contribute to the reliability of the evaluation.*

KEY WORDS: *rating agencies, financial crisis, conflict of interest, credit rating, rating symbols*

Introduction

It is very unusual to initiate a discussion of some of the companies at the meeting of the General Assembly of the United Nations. In 2013 this kind of the initiative was launched at a global level. The influence of the rating agencies on the economic movements has been recognized as one of the important factors. It raises significant question which is whether rating agencies reports have become the generators of the financial crisis and ceased to be a safety factor of issuers and investors.

Credit rating is a result of analysis of the general creditworthiness of a particular financial subject or debit instrument - securities or other financial obligations, based on the relevant

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risk factors. As defined by Moody's rating agency "ratings represent the opinion of Moody's Investors Service as to the relative creditworthiness of securities"[2].

According to International Organization of Securities Commissions (IOSCO) and European Securities Committee (ESC), the credit rating is a professional opinion regarding the creditworthiness of the entity, its credit obligations, a debt, measured by the previously defined and published ranking system (Langohr, 2008). Rating is usually marked by certain symbols in the form of one-dimensional rating scale, which represents a summarized product of the credit analysis. Credit rating can be compared with a number of other types of opinions and assessments. Some of them have been made to provide future estimates and to encourage users in making good business decisions. Others are "historical" and do not have wide application and importance in practice.

The influence of the world's leading agencies for determining credit ratings and their responsibility for the development of the current financial crisis, has been the subject of numerous analyzes from the moment when the crisis has started. In the last few years, the estimations of the rating agencies and of the other international agencies involved in assessment and in rating of the countries, their banks and the companies, have a significant impact on the global financial flows. According to a joint estimation of the professional public and relevant institutions, rating agencies are responsible for the emergence of the financial crisis.

The basic determinants of credit rating

Credit rating (based on related risk factors) is the result of analysis of the general creditworthiness of a borrower or of the debit instruments - securities or other financial liabilities. Credit rating given by the rating agencies, as specialized institutions that are dealing with this field, can be seen as the most complete, because it has far-reaching features, it uses a number of factors in assessing creditworthiness and credit rating is expressed through a standardized rating scale (Adelson, 2012).

Credit rating is focused on one aspect of investment decision - the ability and the quality of given resources return – which in some cases (for example bankruptcy or restructuring of the Company) may be perspective of something what investors can expect.

Credit ratings data are generally widely distributed and available in public in order to overcome the information gap between lenders and borrowers. This way none of the participants in the market would be able to surpass the others.

[2] http://www.moodys.com/Pages/amr002002.aspx

Table 1. What the ratings mean

WHAT THE RATINGS MEAN			
	Rating service		
	Fitch	Moody's	Standard & Poor's
Highest quality "gilt edged"	AAA	Aaa	AAA
High quality	AA	Aa	AA
Upper medium grade	A	A	A
Medium grade	BBB	Baa	BBB
Predominantly speculative	BB	Ba	BB
Speculative low grade	B	B	B
Poor to default	CCC	Caa	CCC
Highest speculation	CC	Ca	CC
Lowest quality, no interest	C	C	C
In default, in arrears questionable value	DDD		DDD
	DD		DD
	D		D

Source: http://www.latimes.com/

Just as private companies, individuals, regulators and some government institutions also use the credit rating reports or they approve their usage. For example, in accordance with the Basel II passed by the Basel Committee on Banking Supervision, the institutions responsible for the regulatory framework may allow banks to use credit ratings of certain authorized credit agencies such as the Export Credit Agencies (ECA), especially in the calculating net reserve capital requirements. According to the guidelines of Basel II some criteria are defined. Those criteria must be followed by the institution competent for the banking system regulatory framework when accepting the credit rating agencies reports, primarily in the sense of impartiality, independence, transparency, etc. (Gaćeša, 2009.)

The influence of the leading rating agencies on the financial market movements in the period before and after the financial crisis

There are several rating agencies and other smaller organizations in the world involved in this area, but the most famous are Moody's, Standard & Poor's and Fitch Rating known as the Big Three.

Rating agencies are often under suspicion of being too exposed to a conflict of interest. The proof is the fact that the issuer of debt securities pays for his credit rating, rather than an investor who uses the same rating when making his investment decisions. Therefore, there is a possibility that the agency awards a better rating if the issuer offers to pay a higher fee for the service. This way the issuer actually "buys" the rating, which certainly opens the way for a possible abuse. Another good example of the rating agencies involvement in a conflict of interest arises in the provision of additional advisory services that the rating agencies offer to their clients.

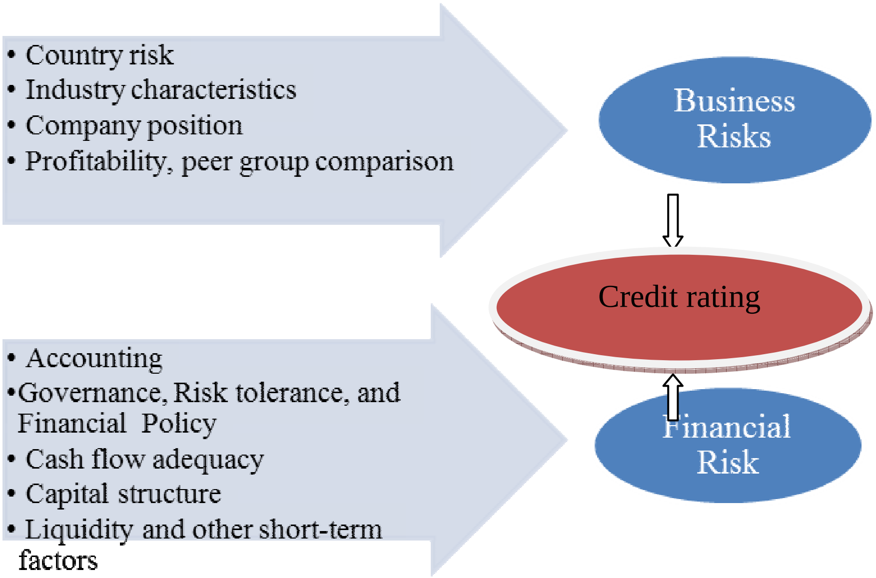

Figure 1: Stowell, D. P. (2010). An introduction to Investment Banks, Hedge Funds, and Private Equity. Elsevier, p. 126.

The financial crisis of 2007, caused by the so-called "subprime" loans, confirms the previously mentioned problem. Conflicts of interest may also be reflected in too close relation of rating agencies with the management companies, due to the fact that an excessive openness can lead to various abuses. At that time, monetary policy allowed an easy access to loans and instead of taking a 20% deposit, banks would only take 3% of the amount of the loan.

In recent years, agencies have come under attack from numerous critics. The most complains about the Standard and Poor’s operations were directed in the midst of the enormous losses arisen during the financial crisis in 2007 and in 2008, due to the operations with the collateralized debt obligation (CDO) and synthetic financial products, which had a top ("AAA") rating. Many critics consider that the Standard & Poor's, one of the most respected rating agencies in the world, failed not only in warning the investors about the risks that derivative mortgage securities carry, but that the agency was directly involved in creating them as well.

Today, Standard & Poor's is a leader in providing financial information and services around the world. Its head office is located in New York City. The representatives and the offices of the company are located in over 20 countries worldwide. According to the financial statements, annual income is around 2.61 billion dollars.[3] The company employs nearly ten thousand people, of which the largest number of financial analysts. At any time, the company has the financial data from 70 countries, more than 3 500 international companies and more than 2 600 American companies.

Some serious objections were sent to the Standard & Poor’s by many EU countries, especially Germany and France, because of too harsh assessment and lowering the credit rating of many countries in the Eurozone in 2011 and in 2012.

[3] http://www.standardandpoors.com/about-sp/key-statistics/en/us

In August 2011, the S & P unexpectedly downgraded the United States' credit rating from AAA to AA+ for the first time since 1917, due to the amount of the budget deficit and rising debt burden. The news automatically reflected the movements on the financial markets (the major United States' stock indices fell by 4-6% on the first day after the announcement), while the United States' officials had fierce reactions to the fact that funding sources become more expensive for the U.S. government. Despite the turmoil in the beginning, people came to the conclusion that besides American public disapproval, this move will not have a drastic and long-term impact on the global economy of the US. Experts and officials of the most developed countries in the world considered that the downgraded credit rating reflected the real picture of the US economy and would affect some changes in the fiscal policy of the US which was known as one of the most expansive in the world.

After the announcement of information about the U.S. rating cut, the question, raised by the professionals, was if the credit rating was downgraded to the world's largest economy why it was done in that moment, regarding the fact that the amount of the U.S. debt was increasing for decades. Also, the credit rating enigma was why none of the Big Three had taken any downgrade action except S&P. However, this decision, at the moment when the confidence in the global financial system has already been significantly weakened, contributed to the creation of even more pessimistic assessment.

Many countries, due to the problems with a large state debt and a budget deficit, were targeted by the Standard & Poor's. Decisions made by the S & P caused significant disturbances on the financial markets. European stock markets reacted instantly, and the indices were in decline for days. On the other hand, the interest rate, actually the cost of borrowing money, further increased. European officials have strongly reacted and have expressed a great dissatisfaction with this decision. Because of that, some countries, members of the Eurozone, led by Germany, demanded stricter control of private rating agencies. They also suggested creating a European rating agency, which would only evaluate European countries, members and non-members of the European Union. This agency, in contrast to the U.S. agencies, would not be in private hands and the decision of such an agency would not have the political dimension.

Moody's Investors Service was involved in operations with the financial derivatives and mortgage-backed bonds. When it comes to the quality assessment of rating agencies it is interesting to mention the fact that during the period from 1950 to 2007 the average income on bonds that were rated AAA by Moody's was almost 1% lower than the income on the bonds that were rated BAA. In the middle of 2008 this difference was increased to 3%.

Unlike its competitors, Moody's was far more involved in the assessment of the government debt instruments of the Eurozone countries, especially after the outbreak of the European debt crisis. Many analysts and those familiar with the circumstances claim that Moody's, although he had already been criticized because of the housing bubble, the crisis in the U.S., and the Icelandic financial crisis (2008-2012), played a key and a very controversial role.

The rating system is created the way that it does not change often. This is the reason why it does not represent a good tool in the analysis of investments in securities when there is a sudden and unexpected change in the fundamental factors of a company or a country. (Božović, Urošević, Živković, 2011.)

According to financial data from 2010, the company earned nearly two billion dollars, of which net income was 407.1 million dollars. According to the business segments, most of the companies' revenues were generated by the operations of the credit rating assignment, as well as numerous research and analysis, comprising 71.3% of total revenue. It is important to emphasize that Moody's charges for each security that evaluates and rates. This is followed by the risk management activities, which are 25% of total income. And at the end, there are other services related to counselling and trainings organized by the company for its customers and these form 3.7% of revenue.[4] The company employs approximately 6 500 people in over 28 countries where they have representatives and offices. Moody's regularly monitors and evaluates the debt securities from over 110 countries, around 11 000 corporate bonds and more than 94,000 of derivatives and other structural financial products.

Numerous analyzes showed that the agency under the new, and much stricter rules, rated countries such as Greece, Italy, Portugal, Ireland, and that way made the situation even more complicated and forced the country to seek international assistance. For example, in a day Moody's downgraded Portugal's credit rating and the rating of its national companies (airport and electric utility) to a speculative level Ba2 which caused severe turbulences on the stock markets across Europe. It was later discovered that the mentioned companies had very solid financial statements and that the decision to cut their rating was too strict. Great dissatisfaction and negative reactions caused the decision of the agency to cut Italy’s credit rating from A3 to Baa2, (two levels above junk status) and only one day before it was supposed that Italy came out on the financial markets in order to assemble about 5, 25 billion Euros at the auction for the medium and long-term government bonds. The Italian government, the European Parliament and the European Commission reacted immediately. They accused Moody's of making that decision on purpose, protecting American interests that way, and directly led Italy in a danger of bankruptcy. Moody's rating agency made a wrong assessment on June 14, 2012. Just a day after the agency downgraded rating to some provinces and to 16 Spanish banks, including the two largest - Santander and BBVA, something unexpected happened. The value of shares of most Spanish banks increased suddenly.

The same year when the credit rating of the world's largest economy was lowered for the first time in the last hundred years, many expected that the economy of the other countries will get downgraded credit rating. Germany, as the leading European country, was certainly at the centre of attention. After the start of the crisis and the bankruptcy of Greece, it was clear to Germany that it will bear an accumulated debt of Spain and of Greece. However, at that time the rating of Germany remained unchanged, despite the significant amount of credit that should provide for recovery of the damage. Germany's credit rating was reduced a year later than in the U.S. It is interesting that Germany’s credit rating was downgraded by Moody's only, which is the same as in the case of the U.S. The scenario that followed the information about the reduced rating of Germany was very similar to the one that happened in August 2011.

Fitch Ratings represents the youngest rating agency and a member of the Big Three. According to financial indicators from 2011, the annual income is over 732.5 million dollars.[5]

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[4] http://www.wikinvest.com/stock/Moody%27s_%28MCO%29/Filing/10-K/2010/F46734536

[5] http://www.fimalac.com/regulated-information.html

Fitch currently monitors and gives its opinion, through the rating symbols, for about 2300 banks and other financial institutions, over 1000 companies, 70 countries and almost 26000 municipal bonds. The agency covers more than 7000 different types of issuer of derivatives and of the complex financial products, particularly on the mortgage market.

The rating agency Fitch, as well as two other rating agencies, has been heavily criticized by the investment professionals. The creation of a financial bubble, huge losses and the crisis, whose consequences can still be seen, are some of the reasons that have led many to see the main responsible for this situation in the rating agencies. In contrast to Standard & Poor's and Moody's, Fitch was warning of the danger that lied behind the whole industry of the financial engineering, which led to the creation of new and complex financial products. Collateralized Debt Obligation (CDO), Collateralized Mortgage Obligation (CMO), Constant Proportion Debt Obligation (CPDO) are just some of the products that are the results of the financial engineering, and behind are hidden different types of risk that are difficult to verify and to assess. Fitch tried to warn of this as well as of some contradictory indicators on real estate market in the United States. However, because of fear of loss of market share and because of pressure of major "players" on the market, the agency had to ease up and, although the agency was aware of the dangers, it had to assign an investment rating to earlier mentioned products. And the consequences of this decision feel the whole world today.

The basic methodological principle of analysis and assessment of creditworthiness

Each rating agency applies its own methodology for measuring creditworthiness and it uses special rating scales to announce its observations and opinions. Typically, ratings are expressed through certain letter symbols, such as "AAA", "BB", "D", depending on the level of risk assessed by the agency. In 1924, the company Fitch published and put into the use this rating scale, which was later accepted by the Standard & Poor's rating agency. Moody's scale is almost identical, with a few minor differences. The Moody's is different from the other two agencies because it has a superior approach to rating assignment process that does not only considers the probability of failing to fulfil the obligation, but also the severity of loss in the case of delay. It is also important to note that the rating agencies can improve or worsen the rating of a debtor or of the debt instrument without changing the symbols. These "fine adjustments" can be performed by adding certain numbers "1,2,3 ..." (Moody's does this way) , or symbols such as "+" or "-", the Standard & Poor's applies.

The procedure of credit rating assignment is quite standardized and almost identical in all rating agencies. Most frequently it consists of 6 to 8 steps, actually the procedures that must be followed in order to complete the whole process in the best possible way. During the rating process, each analyst involved in the work is required to: [6]

- Collect enough accurate, reliable and information of high-quality based on which he'll evaluate the risk for investors who might possess or acquire the security,
- Present and explain his opinion about the appropriate rating at the meeting of team members,

[6] http://www.moodys.com/ratings-process/How-to-Get-Rated

- Constantly monitors over the given financial instrument in order to determine whether there are indications that the rating can be changed and
- Inform all interested market participants about his actions.

Table 2. Rating symbols of ranking investment

Interpretation \ Agencies	Moody's	Standard & Poor's	Fitch
The highest credit quality	Aaa	AAA	AAA
	AAA rating indicates a very high security level of the issuer, the high stability of the economy for investment and the issuer without credit risk / the highest rank of issued debt instruments. The ability of an issuer to fulfil its obligation regarding the payments of interest and principal is estimated to be very high. In general, this ranking includes a little risk from unperformed obligations.		
High credit quality, riskier than the previous one	Aa (1,2,3)	AA (+/-)	AA (+/-)
	AA rating indicates strong reliability of the issuer, the economy is stable and secure for investments with a low risk for investors / high ability to pay interest and principal. The instruments of this range do not follow the high level of protection, as in the case of the previous level.		
Strong ability to pay, the economic situation partly affects on payment	A (1,2,3)	A (+/-)	A (+/-)
	A rating indicates a good security of the issuer. The economy is safe for investments, except in the case of unexpected disorders that would have a harmful impact on the entire economy, or particular industries / high ability to pay interest and principal. Generally, there are some doubts regarding the reactions to the change in circumstances and economic conditions, and it gives a higher risk to these instruments than to the instruments of the highest rank.		
Adequate ability to pay, the medium size category The last rating in investment grade	Baa (1,2,3)	BBB (+/-)	BBB (+/-)
	BBB rating means sufficient security. Issuers with this assessment have medium safety level for investment, with the potential problems of the worsening economic situation. Issuers of this range have a satisfactory level of ability to pay interest and principal. Under normal circumstances, they provide a sufficient level of protection for investors. Due to the negative changes in the economy and unexpected circumstances, the ability of the issuer to properly fulfil the obligations will be significantly reduced.		

Source: Compilation of (http://www.standardandpoors.com/home/en/eu, http://www.fitchratings.com/web/en/dynamic/fitch-home.jsp, https://www.moodys.com/)

Rating process involves active and constant dialogue between issuers and analysts who are in charge of it. Once published, assessment, actually rating is constantly monitored, controlled and updated through regular meetings and discussions, during which the issuer is encouraged to express and to present all relevant facts that may be of importance for the analysis.

Credit rating of independent rating agencies such as Moody's Investor Services, Standard & Poor's (S & P) and Fitch Ratings represent the cornerstone of investment strategies. Popularity of credit rating is not derived only from its simplicity, where only one symbol presents the wealth of data and analysis, but also from the fact that it provides an independent and absolute evaluation of the subject's capacity to repay the debt.

Before 1975 rating agencies were using information about the company available for public in order to reduce the gap, or "information asymmetry" between the debtor (the issuer) and the lender (investor). In order to prevent conflicts of interest, rating agencies faithfully served investors and the marketplace by providing the information necessary for investment decisions and strategies.

Despite the fact that the rating agencies should be regulated by the U.S. Securities and Exchange Commission (under the provisions of the Credit Rating Agency Reform Act of 2006, local regulatory authorities and state regulators are not competent to control the rating agency) oversight was often sporadic and anaemic at best. This fact could represent outdated trace of the early history of independence and reliability of the rating agencies, or it could simply be the result of inadequate monitoring of the rating agencies activities by the federal government.

Rating agencies performance, as necessary participants in this market, was significant. In September 2011 , Moody's announced that a new "damage", or non-payment of principal and interest claimed by investors through structured financial products, increased from 109 in 2006 to 2 153 in 2007 and to 12 719 in 2008, until it reached a peak of 14 242 in 2009. At the same time, 37 000 "of discrete" investment products were written off due to inability to pay.

Analysts calculated that, in spite of the fact that financial instruments with the highest credit rating (AAA) were irrecoverable in less than 1% of cases, more than 90% of subprime instruments (RMBS), which appeared in 2006 and in 2007, were downgraded to a low credit rating (junk) soon after they entered the market.

Advantages and disadvantages of the rating agencies

More than half a century, rating agencies represented the main source of high-quality and objective information on creditworthiness of the participants on the global financial market. Accurate and objective information affected the quality planning of investment activities, financial flows and risk control. The existence of rating agencies was necessary in order to avoid information asymmetry. In the business of the rating agencies, there are variety of financial, ethical and other difficulties and limitations. The main function of the rating agencies (to provide independent, objective, high-quality grades based on many examples) has been called into doubt.

As previously mentioned the issuer of the security pays for its credit rating, not an investor who uses the same rating while making his investment decisions. It seems that this fact was never a problem until the collapse of Lehman Brothers. Then, they quickly came to the conclusion that the basic assistance to banks in marketing activities and in increasing the credibility of the newly created financial products provided the world's leading credit rating agencies. The same case was with debt instruments that the companies emitted. The results of analysis of the impact of the rating agencies in development of the financial crisis, also suggested that the rating agencies often neglected important information in establishing rating and that in determining the credit rating a high degree of bias was presented by the agency.

Conclusion

Before the economic crisis shook the world, the credit agencies were support to all stakeholders on the global financial market. Their assessments and opinions were extremely important. The future of the companies depended on them, and the national economy recorded fall and rise depending on the rating given by the rating agencies. However, nowadays the rating agencies have insufficient evaluation and their estimations have little influence on business decisions of participants on the financial market.

The Big Three have rated mortgage-backed securities, providing much more securities with their highest ratings until 2007, when a portion of the mortgages backing these securities defaulted. Finally, those credit rating agencies felt compelled to downgrade across the board many securities in this asset class, so many investors and insurers were facing with losses. During the crisis monetary policy allowed an easy access to loans, banks did not analyze the occurrence of reducing participation in obtaining credit. That was one of the factors that initiated crisis, since the potential risk has been ignored by rating agencies.

By the end of 2009, over half of the CDOs by value issued at the end of the housing bubble (from 2005-2007) that rating agencies gave their highest "triple-A" rating to, were "impaired"—that is either written-down to "junk" or suffered a "principal loss" (i.e. not only had they not paid interest but investors would not get back some of the principal they invested). Financial Crisis Inquiry Commission estimates that by April 2010, of all mortgage-backed securities Moody's had rated AAA in 2006, 73% were downgraded to junk.[7]

In the process of securitization credit derivatives are made, and they are used to create synthetics for corporate and sovereign debt securities. The main goal is to create tradable securities from the cash flow of pools of non-liquid assets. Securities backed by assets in the pool usually have several levels of credit enhancement to mitigate the potential loss arising from the credit risk of the underlying assets. In 2007and 2008 when credit crisis has happened it led to very significant drops in the price of many mortgage backed securities, especially those backed by subprime mortgages

In the last few years there was a strong impact of the public on the rating agencies. Especially European rating companies were criticized. There is a belief, that once their objective forecasts and estimates are put at the service of American capital and tendentious decrease in the European economy. Thus, in a relatively short time rating agencies passed from extremely powerful, highly skilled professional institutions to institutions that are now accused of monopoly position, lack of professionalism and high level of corruption. The

[7] http://en.wikipedia.org/wiki/Credit_rating_agencies_and_the_subprime_crisis

rating agencies defend the reputation with the messages of this type: "Do not kill the messenger", but there are too many mistakes behind them and it seems impossible that they will make disappointed investors around the world, especially the European Union, believe them again. Obviously, it is necessary to reform the entire system of the rating agencies, which should (Dušanić , 2013): Allow agencies to charge their services from investors, rather than from the issuer,

- Prohibit the provision of consultancy services
- Abolish an exclusive status to the rating agencies, which they have in many official documents
- Destroy existing monopoly
- Provide conditions for the creation of healthy competition through the elimination of many registration barriers when people want to open a new agency.

Many years and scores will pass until the return of the trust, but it is already apparent that they need to take some urgent measures. Therefore, it is essential that the proposed measures should be immediately adopted and implemented in practice. This is the only way to establish the order among the rating agencies in order to recapture its original position on the market. If that happens, it will certainly lead to the return of the lost confidence among market participants, which undoubtedly would strengthen and lead to stability and prosperity of the financial markets.

In Serbia, the new Securities Act provides the establishment of the rating agencies, but so far none has been registered. Although Serbia has introduced a new Act about credit rating agencies and defined policies under which they can be established, it is very unlikely to expect credit rating agencies on a "local" level in the near future. This is because of the fact that foreign investors, who are considering Serbia as a new investment destination, usually base their decisions on information provided by well known, global credit rating agencies.

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Kreditni rejting kao faktor stabilnosti na globalnom tržištu kapitala

REZIME *– Kreditni rejting ima izuzetno važnu ulogu na tržištu kapitala. Mišljenja i ocene rejting agencija pomažu da se podstakne rast, ali i stabilnost i efikasnost međunarodnih i domaćih tržišta, koja sada obuhvataju preko 80 hiljada milijardi dolara ocenjenih obveznica i drugih hartija od vrednosti sa fiksnim prihodom. Doprinos rejting agencija tržišnoj stabilnosti i efikasnosti se najbolje ogleda u sposobnosti da pruže tačne, jasne i verodostojne procene boniteta učesnika na finansijskim tržištima. Realna, adekvatna i ispravna ocena rizika hov doprinosi stabilnosti. Da bi postigle zadati cilj i ispunile svrhu postojanja, te procene bi trebalo da se baziraju na fundamentalnom razumevanju ključnih komponenti kreditnog rizika. Takođe, da bi obezbedile pouzdan okvir za donošenje* *investicionih odluka, rejting agencije su dužne da ponude i obezbede široku pokrivenost hartija od vrednosti, koja se zasniva na globalnoj uporedivosti rejting simbola i podršci koju pruzaju strane odbora za dodeljivanje kreditnog rejtinga i drugih relevantnih organa odlučivanja. U procesu sekjruzitizacije, značajnu ulogu imaju kreditne agencije prilikom ispitivanja pravne i druge zaštite koje su propisane za investitore. Uz uvažavanje globalizacije kao neizbežnog fenomena današnjice, kreditni rejting sve više dobija na značaju, uz neophodnost i obavezu rejting agencija da preispitaju svoje modele odlučivanja, te da na taj način doprinesu većoj pouzdanosti samih ocena.*

KLJUČNE REČI: *rejting agencije, finansijska kriza, sukob interesa, kreditni rejting, rejting simboli*

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