

TEXT PROPOSALS SUBMITTED BY CANZ (Canada, Australia, & New Zealand)

DRAFT DOHA OUTCOME DOCUMENT –

Addressing systemic issues; Enhancing the coherence and consistency of the International Monetary, Financial and Trading Systems in Support of Development

(CORRECTED COPY)

55. Credit rating agencies play a significant role in the provision of information, including assessment of corporate and sovereign risk. The systemic role of the major bond rating agencies in the lead-up to the latest financial crisis has stimulated an international discussion about the need for more transparency and reduced conflict-of-interest in operations. We recognize the need to ~~establish an appropriate, inclusive process to~~ consider measures aimed at improving agency oversight and increasing their accountability and transparency, **including those that encourage credit rating agencies to continue strengthening their risk assessment frameworks to better inform their customers of the risks inherent in their various financial products.**