

# **The Liability of Credit Rating Agencies to Investors**

**– A Swedish Perspective**



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## **Abstract**

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Credit rating agencies are vital to the operation of the global financial markets. They rate the ability of debtors to make timely interest payments and the likelihood of default. In the wake of the US subprime mortgage crisis, the credit rating industry sustained sharp criticism as it was revealed that they had systematically inflated ratings of mortgage-backed securities in the years prior to the crisis. As a result, investors that have suffered losses in the crisis filed lawsuits against the credit rating agencies. Furthermore, lawmakers in financial-centre-nations regulated the credit rating agencies extensively.

This thesis analyses the liability of credit rating agencies to investors from a Swedish perspective. It identifies and analyses the applicable liability rules in Swedish private law and penal law. It also discusses central liability issues, namely the standard of care, degrees of negligence, legal causation, factual causation, and the credit rating agencies' standard disclaimers.

The thesis is of interest for legal practitioners and legal scholars dealing with issues pertaining to the liability of credit rating agencies.

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