



Australia's Federal Court has ruled that credit ratings agency Standard & Poor's (S&P) misled investors before the global financial crisis.

S&P gave its safest credit rating, AAA, to complex and risky securities, which later lost most of their value.

In what is regarded as a landmark ruling, the court ordered S&P and the bank which arranged the product, ABN Amro, to pay damages to investors.

S&P said it planned to appeal against the decision.

"We are disappointed with the Court's decision, we reject any suggestion our opinions were inappropriate and we will appeal [against] the Australian ruling, which relates to a specific CPDO rating," S&P, one of the world's big three ratings agencies, said in a statement.

The ruling is the first of its kind on a rating agency's liability for investors' losses.

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