Summary: Campania (Region of) Sep 06

Description:
Abstract
The ratings on the Italian Region of Campania were placed on CreditWatch with negative implications on Sept. 22, 2006, amid mounting concern on how the region will be able to fund its existing and expected structural health care deficit. The CreditWatch placement followed a September 2006 letter from Eurostat and a July 2006 report from the Italian Court of Accounts, both of which indicate that some transactions involving securitization of health care receivables and supported by a delegation of payment from the regions should be accounted for as debt. The potential public accounting implications of these two opinions are not a concern for Standard & Poor’s Ratings Services, as we have always included these transactions within the tax-supported debt of...

Companies mentioned in this report are:
- Campania (Region of)

Action: Review

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This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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