



**Caribbean Information &  
Credit Rating Services Limited**

**April 28, 2020**

## **CariCRIS Policy for the Dissemination of Credit Ratings**

For more information, please contact:

*CariCRIS Ratings Department*  
627-8879  
[info@caricris.com](mailto:info@caricris.com)



**Caribbean Information &  
Credit Rating Services Limited**

**Contents**

---

1. INTRODUCTION AND PURPOSE.....	3
2. DEFINITIONS .....	3
3. Dissemination of Public Credit Ratings .....	4
4. Dissemination of Private Credit Ratings.....	5



**Caribbean Information &  
Credit Rating Services Limited**

## 1. INTRODUCTION AND PURPOSE

---

To formalize CariCRIS' practice for the dissemination of Credit Rating opinions and other assessments or evaluations.

## 2. DEFINITIONS

---

For the purposes of this policy, the terms set forth below shall have the following meanings:

"Analyst" means an employee who has been assigned to participate in rating related discussions pertaining to an issue or issuer and is not involved in any commercial discussions with said issuer or issue.

"Client", "Issuer", "Rated Entity" refers to the person whose securities/underlying asset are proposed to be rated.

"Confidential Information" means information received by CariCRIS from an Issuer, its affiliates, or its Agents in connection with the rating process or in connection with providing Ancillary Services or other services in which CariCRIS has received written notice specifically indicating the proprietary and confidential nature of the information.

"Credit Rating" means opinion from CariCRIS regarding the creditworthiness of an entity, debt or financial obligation, debt security, preferred share or other financial instrument, or of an issuer of such a debt or financial obligation, debt security, preferred share or other financial instrument, issued using an established and defined rating categories.

"Obligation" means a trading instrument, credit commitment, loan, or other similar product or transaction that has inherent credit risk.

"Rated Entity" means (i) the issuer, obligor or guarantor with respect to any Security that is rated or in the process of being rated by CariCRIS, (ii) a sponsor, seller or seller/servicer, originator, underwriter or arranger with respect to a Security in a structured finance transaction that is rated by CariCRIS.



**Caribbean Information &  
Credit Rating Services Limited**

“Rating Action” refers to any initial credit ratings, reaffirmations, or changes to a credit rating, withdrawals or suspensions of credit rating or the assignment of a rating watch or outlook.

“Rating Committee” means a committee comprised of highly qualified and experienced individuals who are independent of the Board and Shareholders.

“Security” means any stock, note, bond, debenture, limited partnership interest, limited company interest, liability investment contract, shares of funds or other financial instrument commonly known as a security.

### **3. Dissemination of Public Credit Ratings**

---

- 3.1 When the Rating Committee decides on a recommended rating action, CariCRIS shall ensure that the rating action is disseminated to the public as soon as possible following the notification of the rating action to the issuer.
- 3.2 CariCRIS will notify the client of the rating action within 5 working days from the date of the Rating Committee’s determination during which time the client will be forwarded draft copies of the detailed rating rationale and press release supporting the rating action.
- 3.3 The client will be given 5 working days to notify CariCRIS of the presence of any factual inaccuracies or material confidential information contained in the supporting documents that they may wish to have rectified or removed.
- 3.4 Any change proposed by a client to correct a factual error or prevent the disclosure of material confidential information shall be given consideration before publication of the credit rating. A change will only be made if the Senior Manager Ratings determines it is warranted. Concerns or misunderstandings raised by the client will be discussed with the client but generally changes will only be made to correct factual errors or avoid the potential disclosure of material confidential information. In circumstances where a material change becomes necessary following consideration by the Rating Committee, the Senior Manager, Ratings will submit a copy of the revised report along with an explanation for the recommended change for their determination. If a client suggests wording or grammatical changes, the Senior Manager, Ratings may consider such



**Caribbean Information &  
Credit Rating Services Limited**

comments without reference to the Rating Committee but is not obliged to make any changes.

- 3.5 CariCRIS will disseminate the rating action within 5 working days of receipt of feedback from the client of any factual inaccuracies or confidential information contained in the draft rating rationale and press release.
- 3.6 Any rating action pertaining to any issuer/obligation will be publicly disseminated by way of a press release and detailed rating rationale issued through our website [www.caricris.com](http://www.caricris.com) and may be forwarded to other media outlets in the region at the sole discretion of CariCRIS.
- 3.7 The following rating actions are required to be disseminated to the public:
  - a. The assignment of initial credit ratings to a client/obligation
  - b. Rating upgrades/downgrades/reaffirmations of published credit ratings
  - c. The assignment of rating watches to published credit ratings
  - d. The withdrawal of a published credit rating as outlined in the Withdrawal of Ratings Policy
  - e. Any other rating action or opinion that CariCRIS believes would be of significant public interest

#### **4. Dissemination of Private Credit Ratings**

---

- 4.1 CariCRIS will not publicly disclose any decision taken by the Rating Committee on any recommended rating action on any client/obligation that has requested a credit rating or other type of assessment or evaluation on a private basis.
- 4.2 CariCRIS will notify the client of the rating action within 5 working days from the date of the Rating Committee's determination during which time the client will be forwarded a draft copy of the detailed rating rationale supporting the rating action.
- 4.3 The client will be given 5 working days to notify CariCRIS of the presence of any factual inaccuracies or confidential information contained in the supporting document that they may wish to have rectified or removed.



**Caribbean Information &  
Credit Rating Services Limited**

- 4.4 Any change proposed by a client to correct a factual error or prevent the disclosure of material confidential information shall be given consideration before publication of the credit rating. A change will only be made if the Senior Manager, Ratings determines it is warranted. Concerns or misunderstandings raised by the client will be discussed with the client but generally changes will only be made to correct factual errors or avoid the potential disclosure of material confidential information. In circumstances where a material change becomes necessary following consideration by the Rating Committee, the Senior Manager, Ratings will submit a copy of the revised report along with an explanation for the recommended change for their determination. If a client suggests wording or grammatical changes, the Senior Manager, Ratings may consider such comments without reference to the Rating Committee but is not obliged to make such changes.
- 4.5 CariCRIS will send a final copy of the detailed rating rationale to the client for their records within 5 days of receipt of feedback from the client of any factual inaccuracies or material confidential information contained in the draft rating rationale.