



**Caribbean Information &
Credit Rating Services Limited**

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CariCRIS Complaints Policy & Procedures

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1. INTRODUCTION AND PURPOSE

- 1.1. To ensure that all complaints are handled fairly, consistently, and resolved in an effective and professional manner to the satisfaction of the complainant and the organization.
- 1.2. To enhance CariCRIS' ability to identify trends and improve the organization's operations by eliminating causes of complaints.

2. DEFINITIONS

For 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 assets are proposed to be rated.

"Complaint" means a verbal or written objection received from persons not associated with CariCRIS that contain complaints regarding a perceived breach of CariCRIS' policies, procedures, laws, regulation. Complaints will typically fall into one of four categories:

- a. Legal/Contractual – includes contract disputes, allegations of violations of law or regulation, withdrawal of a credit rating
- b. Rating Fees
- c. Analytical – includes the application of criteria or models, or the analytical performance of an analyst
- d. Rating Appeal – Relates to objection by a client to ratings assigned

"Complainant" means the party who makes the Complaint

"Rating Complaints Log" means a document used for recording complaints and identifying trends or concerns.

"Rating Action" means the assignment of initial credit ratings, any change or reaffirmation of an existing credit rating, withdrawal or suspension of an existing rating, rating watch, or the



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assignment of a new outlook to a rated entity. It also includes any other rating-related advisory to the public or investor domain.

“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.

3. GENERAL HANDLING OF COMPLAINTS

- 3.1 Upon receipt of a complaint, employees shall immediately refer it to their direct supervisor and the Senior Manager, Ratings (SMR). The SMR will then determine the type of Complaint, log the Complaint in the Ratings Complaint Log pursuant to Section 4. and decide how the Complaint should be addressed, including any referral or escalation procedures specified below.
- 3.2 The employee may request the Complainant provide a written description of the basis of the Complaint if a verbal Complaint is received. If the Complainant declines to provide a written complaint, the process must proceed.
- 3.3 In the event the Complainant, including an employee, requests anonymity, the Complaint must be immediately referred to the Compliance Officer (CO) or designee.
- 3.4 Complaints made by a rated entity concerning the assigned ratings, outlook, or watch status are addressed by the Rating Appeal process as described in the Rating Process Operating Manual (RPOM). Appeals will be documented within the normal ratings process and no separate documentation or submission to the Complaint Log is required.
- 3.5 Copies of all complaints must be provided to the CEO.
- 3.6 The Compliance Officer or designee must have access to the Ratings Complaint Log at all times. This log provides notification of all complaints to the CO.



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4. DOCUMENTATION REQUIREMENTS

- 4.1 All Complaints must be documented in the Ratings Complaint Log by the SMR. The filing should be opened as soon as possible after receipt of the Complaint. Each submission to the Complaint Log must include:
- a. Date received
 - b. Current Status
 - c. Priority
 - d. Complainant name, title, company, and contact information. This will remain blank if an anonymous complaint is received.
 - e. Complaint Type
 - f. Description of the complaint
 - g. Note any escalation or internal referral and to whom it was sent (copy of email or document Action steps
 - h. Final resolution and rationale
- 4.2 The SMR should strive to complete the review and any comments and responses to submissions including any verbal or written response to the complainant within 30 days of initial receipt of the complaint.
- 4.3 The CEO must review all written responses to the Complainant prior to the response being sent.

5. TYPES OF COMPLAINTS AND REQUIRED ACTIONS

5.1 Complaints related to Violation of Law, Regulation, or Rating Agreement

- 5.1.1 Any Complaint alleging a violation of law or regulation, including securities laws, breach of contract, or any policies contained or referenced in CariCRIS' Code of Conduct should be referred immediately to the CO or his/her designee. The CO or his/her designee shall notify the CEO of any Complaint alleging a violation of the law.



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5.1.2 Any Complaint threatening legal action against CariCRIS must be referred immediately to the CEO, who will be responsible for the review and response to the Complainant as well as for referral of the matter to CariCRIS' Attorneys if legal counsel is necessary.

5.2 Complaints related to Violation of Law, Regulation, or Rating Agreement

5.2.1 Complaints that arise after the completion of the Rating or Rating Appeal process should be forwarded to the SMR.

5.2.2 Complaints from a rated entity regarding the application of criteria or communications about a recently assigned rating should be forwarded to the relevant supervisor.

5.2.3 The SMR may determine that a Complaint is not valid, for example, if there is no analytical basis for the Complaint, the Complainant is unreasonable, or the Complainant is trying to manipulate the system (i.e. inappropriately slowing the ratings process, making allegations that are unrelated to the analytic processes used to assign a rating, etc.). A summary of the Complaint and response or decision not to respond must be recorded in the Ratings Complaint Log. A written response to the Complainant is optional but if completed, must also be attached to the Complaint Log and submitted to the CEO.

5.2.4 Multiple complaints from the same client that are similar in nature may be addressed via email, referring to the resolution or communication previously provided. No additional review is required. If repeated emails are received with no new information, the email will be retained in the Complaint Log but no response provided.

5.3 Complaints related to the Ratings of a Rated Entity

5.3.1 Complaints that arise after the completion of the Rating or Rating Appeal process should be forwarded to the SMR.

5.3.2 Complaints from a rated entity regarding the application of criteria or communications about a recently assigned rating should be forwarded to the relevant supervisor.

5.3.3 The SMR may determine that a Complaint is not valid, for example, if there is no analytical basis for the Complaint, the Complainant is unreasonable, or the Complainant is trying to manipulate the system (i.e. inappropriately slowing the ratings process,



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making allegations that are unrelated to the analytic processes used to assign a rating, etc.). A summary of the Complaint and response or decision not to respond must be recorded in the Ratings Complaint Log. A written response to the Complainant is optional but if completed, must also be attached to the Complaint Log and submitted to the CEO.

- 5.3.4 Multiple complaints from the same client that are similar in nature may be addressed via email, referring to the resolution or communication previously provided. No additional review is required. If repeated emails are received with no new information, the email will be retained in the Complaint Log but no response provided.

5.4 Complaints related to the Failure to Follow CariCRIS' Policies and Procedures

- 5.4.1 Complaints concerning non-compliance with any of CariCRIS' processes or procedures should be recorded in the Complaint Log together with any documentation. The relevant supervisor will determine whether any corrective action or response is necessary. Responses to the Complainant may be verbal or in writing. A summary of any verbal response should be forwarded to the Complaint Log.

5.5 Analytical Complaints related to the Application of Criteria, Models, or the Performance of an Analyst

- 5.5.1 Complaints related to the misapplication of criteria, methodology, models (including Complaints related to assumptions), or the analytical performance of an analyst must be immediately referred to the SMR for review. The submission to the Complaint Log must follow the format provided and all pertinent documentation must be attached.
- 5.5.2 Upon receipt of the Complaint, the SMR must acknowledge receipt to the Complainant via email within 3 business days and initiate a review of the Complaint as quickly as possible.
- 5.5.3 The SMR will review the matter in consultation with the CEO and speak to all relevant parties, and take any actions deemed appropriate.
- 5.5.4 Within 30 days of receipt, the SMR will prepare a written summary of the review (in letter form to the Complainant) detailing the relevant Complaint and submit to the CEO or legal counsel, if contracted, for review. The contents will include:
 - a. How the review was conducted, and the conclusions reached



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b. Any recommendations for remedial action; and

5.5.5 The Report and all related documents gathered during the review (the Complaint Documents) shall be appended to the Complaint Log.

5.5.6 Any dispute between recommended actions by the SMR and those proposed by the CEO will be discussed and final action agreed amongst the CEO, SMR, and Supervisor. Actions may include revising the rating. In these instances, consideration of a Rating Watch may be appropriate prior to completing a full ratings assessment.

5.6 Complaints for which No Action is Required

5.6.1 If the SMR determines the Complaint is not valid or no action is necessary, an explanation will be noted in the Ratings Complaint Log. The SMR will communicate the conclusions to the Complainant either verbally or in writing shortly after completing the review.

5.7 Complaints related to Fees

5.7.1 All Complaints in this category must be forwarded to the CEO immediately upon receipt.

5.7.2 The CEO determines whether a response is required or action must be taken.



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6. DOCUMENTS PRODUCED

6.1. Attachment A – Form of Complaint Memo

To: Compliance Officer SMR, Supervisor or CEO

From: [Name of Analyst]

Date: [Date of Complaint Memo]

Re: [Receipt of Complaint]

1. Date and time complaint received
2. Current status
3. Priority
3. Complainant Name [Leave blank if anonymous]
4. Complainant Title [Leave blank if anonymous]
5. Complainant Contact Info [Leave blank if anonymous]
6. Description of the complaint
7. Note any escalation or internal referral and to whom it was sent [include a copy of the email or document the action steps]
8. Final resolution and rationale

7. COMPLAINTS PROCESS FLOW CHART

