



**Caribbean Information &
Credit Rating Services Limited**

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CariCRIS Confidentiality Policy

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1. INTRODUCTION AND PURPOSE

CariCRIS recognizes its legal and ethical responsibilities to safeguard all confidential information received from clients, including rated entities, obligors, originators, underwriters, or arrangers of a rated obligation. As such, CariCRIS will make every reasonable effort to establish policies and procedures to ensure that confidential information is kept secure from unauthorized access.

CariCRIS has adopted this Policy to set forth a framework designed to:

- 1.1. Preserve the confidentiality of information received from all clients;
- 1.2. Safeguard all non-public information related to our Credit Ratings, including pending Credit Rating Actions; and
- 1.3. Prevent violations of applicable laws and regulations governing the treatment and use of Confidential Information and/ or material Non-Public Information.

2. DEFINITIONS

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

"Analyst" means any employee who participates in credit rating related discussions of 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, company, or sovereign whose securities/underlying asset are proposed to be rated.

"Confidential Information" means any data or information that is not generally publicly available, obtained during the course of its business activities and/or the property of CariCRIS, its affiliates, or any other company in which CariCRIS is a shareholder or has an interest. This includes confidential information received from a rated entity or its agents, material, non-public information obtained from any source, and private ratings and opinions issued by CariCRIS.

"Immediate Family" means employee's spouse, partner, children, and other dependents, and any entity or trust, owned or controlled by any of these persons.



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

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

3. QUALITY AND INTEGRITY OF THE RATING PROCESS

- 3.1 Employees must not disclose, use or attempt to use or disclose any Confidential Information which comes to their knowledge during their employment at CariCRIS or any time thereafter to any person, other than employees within their respective departments and consultants who (in each case) have accepted obligations of confidentiality and who need access to such information in the performance of their duties.

Confidential Information does not include data or information which:

- a. Is available or becomes generally available to the public or was available on a non-confidential basis prior to the disclosure by the disclosing person;
 - b. Is required to be disclosed under the applicable law or orders of any court having jurisdiction;
 - c. Is developed independently by you without the use of any Confidential Information
- 3.2 Non-public information about rating actions or potential rating actions are confidential and MUST not be shared with anyone except:
- a. As required under any applicable law, rule, regulation or at the proper request of any governmental agency or authority;
 - b. Employees and RC members who must be informed for the performance of their duties and
 - c. Issuer and agents acting on behalf of the issuer, until such time as such rating action or potential rating action is made public.
- 3.3 Analysts must not give any guidance on possible future rating actions on any entity, unless that information has been disclosed in CariCRIS’ press release. Furthermore,



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assurances or guarantees should not be given either implicitly or explicitly, orally or in writing, for any rating action.

- 3.4 All Rating Committee deliberations are confidential. As such, employees should not disclose details regarding the rating committee process, disagreements about a proposed or assigned rating or vote breakdown.
- 3.5 Proprietary information pertaining to CariCRIS' operations including non-public rating methodologies or formulas, strategic or marketing plans, terms specified in client agreements including prices charged to customers shall not be disclosed except in the ordinary course of their business activities, to parties with whom CariCRIS has entered into agreements containing appropriate confidentiality obligations.
- 3.6 All staff must take reasonable steps to protect confidential and/or material non-public information from fraud, theft, misuse, or inadvertent disclosure as outlined in the Confidentiality Procedures (Appendix A). The use of personal email accounts to store, transfer, or distribute confidential and proprietary information is not permitted, except as provided in CariCRIS' IT Policy.

4. BREACH OF POLICY

All breaches of confidentiality will be investigated in a fair and consistent manner. Any person who is proven to have violated this Policy may be subject to discipline by CariCRIS, up to and including termination of employment in accordance with applicable laws. Suspected violations of this Policy must be reported to the Compliance Officer or designated person immediately.

5. DOCUMENT PRODUCED

- [Appendix A: Confidentiality Procedures](#)