



**Caribbean Information &  
Credit Rating Services Limited**

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## **CariCRIS Policy on Business and Relationship Management**

For more information, please contact:

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



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## 1. INTRODUCTION AND PURPOSE

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This Policy imposes restrictions on the interactions of members of CariCRIS' Ratings Team with clients, their agents and investors. These restrictions are designed to ensure that these interactions are conducted in a manner to prevent potential conflicts of interest. CariCRIS has adopted this Policy to set forth a framework designed to:

- 1.1. To minimize the occurrence of any potential Conflicts of Interest.

## 2. DEFINITIONS

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

"Agent" refers to any party working on behalf of a Rated Entity, or working on behalf of an agent of the Rated Entity

"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.

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

"Non-Ratings Business" means services other than Ratings Services.

"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,



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underwriter or arranger with respect to a Security in a structured finance transaction that is rated by CariCRIS.

“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 instruments commonly known as a security.

### **3. General Principles**

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- 3.1 All discussions with an Issuer or an Agent that interacts with CariCRIS on behalf of that Issuer concerning ratings fees, fee arrangements, or billing must be handled by the Business Development Department or the Senior Manager, Finance and Administration. While it is not possible to prevent Issuers and their Agents from raising issues concerning fees and billing with Analysts, in such cases, Analysts are required to refer inquiries of this nature to the Business Development Department or the Senior Manager, Finance and Administration.
- 3.2 Access to, and dissemination of, all detailed client related fee and billing information regarding Issuers and transactions with Issuers, is limited to the Business Development Department or the Senior Manager, Finance and Administration.

### **4. Fee Negotiation and Commencement of the Analytical Process**

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- 4.1 Pricing of all requests for CariCRIS’ rating services and non-ratings business is to be handled by the Business Development Department.



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- 4.2 All questions regarding fees, billings or general pricing policy received by an Analyst or a Manager must be forwarded to the attention of the Business Development Department or the Senior Manager, Finance and Administration for resolution.

## **5. Interactions with Issuers, Bankers, and Investors**

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- 5.1 All meetings, discussions or other interactions designed for the sole purpose of enabling CariCRIS to secure new business or future business from existing Issuers, must be led by a member of the Business Development Department.
- 5.2 All meetings, discussions or other interactions designed for the sole purpose of enabling CariCRIS to secure new business or future business from Agents, must be led by a member of the Business Development Department.
- 5.3 Senior Managers and Rating Managers may attend meetings, discussions and other interactions arranged for the purpose of securing new or future business, but primarily to discuss analytical views and credit considerations, the rating process and timeliness for delivery, as well as relationship management purposes.
- 5.4 No discussions regarding fees are permitted at any meetings, discussions or other interactions where an Analyst is present. As necessary, the Analyst must excuse themselves from the discussions.
- 5.5 All inquiries received regarding commercial issues received from Issuers and Agents by analysts should be forwarded to, and addressed by, a member of the Business Development Department.
- 5.6 All analytical queries by Investors are to be addressed by a Senior Manager Ratings or a Manager, Ratings unless an Analyst is specifically authorized to do so at the discretion of Management.