



**Caribbean Information &  
Credit Rating Services Limited**

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## **CariCRIS Policy on Unsolicited Ratings and Client Participation**

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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- 1.1. To provide greater transparency to market participants with respect to Credit Ratings that are initiated by CariCRIS.

## 2. DEFINITIONS

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

“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.

“Rating Action” refers to 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.

“Solicited Ratings” means those ratings for which CariCRIS is compensated. This includes ratings for which CariCRIS is compensated by the obligor, Issuer, underwriter, depositor or sponsor of the security or money market instrument being rated, or by any other third party.

“Unsolicited Ratings” means ratings not initiated at the request of the rated entity. CariCRIS is therefore currently maintaining the rating at its own expense and does not expect to be compensated.



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### 3. DESCRIPTION

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#### 3.1. Unsolicited Ratings

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3.1.1 CariCRIS will not issue unsolicited corporate/issuer or issue Credit Ratings.

3.1.2 Solicited ratings for which CariCRIS receives a request for termination will be withdrawn in accordance with CariCRIS' Policy for the Withdrawal of Credit Ratings.

#### 3.2. Client Participation

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3.2.1 CariCRIS will disclose all instances where a rated entity did not participate in the credit rating process prominently in the rating rationale.