



**Caribbean Information &  
Credit Rating Services Limited**

**March 23, 2021**

## **CariCRIS Restrictions on Advising Issuers and Others**

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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CariCRIS has developed this policy to ensure that while providing greater transparency to market participants with respect to Credit Ratings, CariCRIS' employees, and Rating Committee members, in communicating information about the analytical process, do not provide advice to issuers and others involved in the debt-raising process about how to achieve a desired credit rating.

## 2. DEFINITIONS

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

“Advice” means any direct recommendation(s) given on a particular course of action or transaction structure to achieve a specific or desired rating outcome.

"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 rated or are proposed to be rated.

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

“Obligor” means the entity that is legally or contractually obliged to make payments on a rated obligation.

“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.



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

### **3. DESCRIPTION**

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- 3.1 CariCRIS’ employees and Rating Committee Members are prohibited from providing Advice to issuers, arrangers and others involved in the debt-raising process about how to achieve a desired credit rating.
- 3.2 Further, CariCRIS’ employees are prohibited from issuing, or modifying, or conditioning, or threatening to condition credit ratings, research reports, opinions or recommendations based on the purchase of any other service or product of CariCRIS by the related Issuer or Agent.
- 3.3 CariCRIS’ employees can, in response to a request regarding a Rating Action, Rated Entity or Obligation, provide an explanation, or list of key rating drivers or credit enhancements, or an explanation of peer group characteristics, or possible triggers for an upgrade or downgrade, of any credit ratings or other credit opinions expressed by CariCRIS.
- 3.4 Any employee who violates this policy may be subject to disciplinary action, up to and including termination of employment.