

ACRAA

Association of Credit Rating Agencies in Asia

ACRAA 15th Anniversary Publication

**ASIA
CREDIT RATING
GUIDEBOOK**

Regulatory Rating Requirements
& Credit Rating Agencies in Asia

Satoshi Nakagawa Grace Lee

Publication Project Managers and Editors

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ACRAA

Association of Credit Rating Agencies in Asia

10th Anniversary Celebration

BEST PRACTICES DIALOGUE

with **BSP Gov. Amando M. Tetangco Jr.**

Keynote Speaker

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Makati City Philippines



ASIA
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Guidebook

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CONTENTS

<i>Vision / Objectives of ACRAA</i>	5
<i>Message from the Chairman</i>	6
<i>Foreword by the Secretary General</i>	7
<i>Summary Tables</i>	
Regulatory Rating Requirements in Asia	8
Credit Rating Agencies in Asia	9
<i>Historical Note</i>	10

REGULATORY RATING REQUIREMENTS IN ASIA

Bahrain	12
Bangladesh	13
India	16
Indonesia	20
Japan	22
Kazakhstan	23
Korea	24
Malaysia	25
Pakistan	27
People's Republic of China	31
Philippines	34
Taiwan	36
Thailand	38
Turkey	40

PROFILE OF CREDIT RATING AGENCIES IN ASIA

Bahrain – Islamic International Rating Agency (IIRA)	42
Bangladesh – Credit Rating Agency of Bangladesh Limited (CRAB)	44
Bangladesh – Credit Rating Information & Services Limited (CRISL)	46
Bangladesh – Emerging Credit Rating Ltd. (ECRL)	48
Bangladesh – National Credit Ratings Ltd. (NCRL)	50
India – Brickwork Ratings India Pvt. Ltd. (Brickwork)	52
India – Credit Analysis and Research Limited (CARE Ratings)	54
India – CRISIL Limited (CRISIL)	56
India – ICRA Limited (ICRA)	59
India – SMERA Ratings Limited (SMERA)	61

CONTENTS *(continued)*

PROFILE OF CREDIT RATING AGENCIES IN ASIA

Indonesia – PEFINDO Credit Rating Indonesia (PEFINDO)	63
Japan – Japan Credit Rating Agency, Ltd. (JCR)	65
Kazakhstan – Rating Agency of Regional Financial Center of Almaty City (RA RFCA).....	67
Korea – Korea Ratings Corporation (KR)	69
Korea – NICE Investors Service Co., Ltd. (NICE)	71
Malaysia – Malaysian Rating Corporation Berhad (MARC)	73
Malaysia – RAM Rating Services Bhd (RAM Ratings)	75
Pakistan – JCR-VIS Credit Rating Co. Limited (JCR-VIS)	77
Pakistan – Pakistan Credit Rating Agency Limited (PACRA)	79
P.R. China – China Lianhe Credit Rating Co., Ltd. (LCR)	81
P.R. China – Dagong Global Credit Rating Co., Ltd. (Dagong).....	83
P.R. China – Shanghai Far East Credit Rating Co., Ltd. (SFECR)	85
P.R. China – Shanghai Brilliance Credit Rating & Investors Service Co., Ltd. (Shanghai Brilliance Rating)	87
P.R. China – Golden Credit Rating International Co. Ltd. (Golden Credit)	89
Philippines – Philippine Rating Services Corporation (PhilRatings)	91
Taiwan – Taiwan Rating Corp (TRC).....	93
Thailand – TRIS Rating Co. Limited (TRIS Rating)	95
Turkey – JCR Eurasia Rating (JCR-ER)	97

THOUGHTS FROM CRAS – SELECTED PAPERS ON CREDIT RATINGS

<i>Business Models of CRAs – The Debate Continues</i>	100
<i>Green Bond</i>	102
<i>Assessing Credit Risk In Infrastructure Securitization</i>	104
<i>What Are The Characteristics Of Non-Traditional Securitization?</i>	108

ABBREVIATIONS

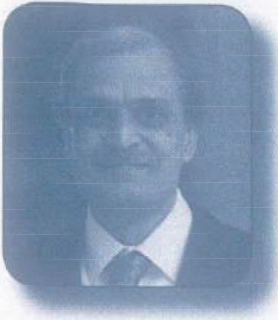
ACRAA	Association of Credit Rating Agencies in Asia
CAR	Capital Adequacy Ratio
CP	Commercial Paper
CRA	Credit Rating Agency
ECAI	External Credit Assessment Institution
ESMA	European Securities and Markets Authority
IOSCO	International Organization of Securities Commissions
NRSRO	Nationally Recognized Statistical Rating Organization
SEC	Securities and Exchange Commission

THE VISION

Is for ACRAA to become an Asian regional institution of influence in enforcing the highest standards of credit rating discipline, providing the framework of cooperation for an effective infrastructure of investment information that promotes both local and regional investment flows, particularly through the Asian bond market.

OBJECTIVES OF ACRAA

- (a) To develop and maintain cooperative efforts that promote interaction and exchange of ideas, experiences, information, knowledge and skills among credit rating agencies in Asia and that would enhance their capabilities and their role of providing reliable market information.
- (b) To undertake activities aimed at promoting the adoption of best practices and common standards that ensure high quality and comparability of credit ratings throughout the region, following the highest norms of ethics and professional conduct.
- (c) To undertake activities aimed at promoting the development of Asia's bond markets and cross-border investment throughout the region



MESSAGE FROM THE CHAIRMAN

It is with great pleasure that I congratulate all of ACRAA members, its patrons, and my colleagues from the rating industry in Asia, on completing 15 years of ACRAA. As one of the founding team members, I look back with great satisfaction at the path charted, recognize the dedication of many others who helped us along the way and acknowledge the support and guidance of ADB and JCRA. Over these years, ACRAA has matured as a self-sustaining association, serving its members in trainings, publications, inculcating self-discipline, and setting an example for rating agencies in other regions of the world.

I would like to take this opportunity to introduce the latest publication of ACRAA, "*Asia Credit Rating Guidebook*" which would be a valuable reference guide to all market participants. It compiles the basic profile of each ACRAA member and the specifics of the regulatory framework in each member's home jurisdiction. I would specially like to thank Ms. Grace Lee and Mr. Satoshi Nakagawa for the immaculate layout of the guide, aiming to concisely provide all the relevant information. I believe the document will be very useful to members in countries where the rating culture and market framework need to further mature to promote the disciplined growth of ratings. This would also be a handy guide for regulators to refer to.

I am grateful to all the members for providing this valuable information. ACRAA will endeavor to keep updating this guidebook regularly in the future. I would like to extend thanks to Mr. Santiago Dumlao, Jr., our Secretary General, who has been a cornerstone in the life of ACRAA and continues to serve it with dedication, keeping all of us together. Lastly, I wish ACRAA a long prosperous journey.

Faheem Ahmad
Chairman



FOREWORD BY THE SECRETARY GENERAL

Hail to ACRAA on its 15th Anniversary celebration!

As Secretary General since the organization was founded, I have been privileged to witness the growth in membership and the extent of cooperation. In the number and variety of topics covered by our training workshops, capacity-building of our member agencies has been progressively strengthened. And in our Best Practices Dialogues, issues of vital concern to the integrity and credibility of credit ratings have been productively discussed, among members and with our Regulators.

Domestic Credit Rating Agencies (DCRAs) which comprise the ACRAA membership have come a long way since 15 years ago, establishing their presence in their respective areas of operation and, through ACRAA, creating an Asian regional network of credit information exchange. More than this exchange, however, is the conscious development and enforcement of high standards in the credit rating process and in the conduct of the rating business.

But perhaps the greatest achievement of ACRAA is that we have discovered each other and have realized we can work together to enhance our domestic and regional capital markets through the credit rating platform.

And we are really just beginning. This **Guidebook**, produced so meticulously by Satoshi Nakagawa and Grace Lee, is one beginning.

Santiago F. "Santi" Dumlao, Jr.
Secretary General, ACRAA

Summary Table

Regulatory Rating Requirements in Asia

Country	Bond (Public)	Bond (Private)	Bank Loans	Others / Note
Bahrain	NO	NO	NO	
Bangladesh	YES	YES	YES	YES: Equity Shares & Securitization Deals
India	YES ^{1/}	NO	YES	^{1/} Regulations for minimum rating categories exist for investment by insurance companies and pension funds YES: Deposit Taking Non-Banking Finance Companies, Asset Reconstruction Companies, LPG/SKO's Parallel Marketers
Indonesia	YES	NO	NO	YES: Private Companies' Foreign Currency Borrowing ("BB-" or above)
Japan	NO	NO	NO	YES: Listing at Tokyo Pro-Bond Market
Kazakhstan	NO	NO	NO	
Korea	YES ^{2/}	NO	NO	^{2/} Multiple ratings YES: Commercial Paper (multiple ratings)
Malaysia	YES ^{3/}	NO	NO	^{3/} It has been announced that unrated bonds and sukuk will be fully tradable from January 2017. YES: Certain structured products
Pakistan	YES ^{4/}	YES	NO ^{5/}	^{4/} Minimum "BBB-" ^{5/} Incentivized by applying 125% risk weight for unrated loans. YES: Commercial Paper (with minimum rating level) YES: All banks, DFIs, Microfinance Banks, Underwriter, Modaraba, Non-banking finance companies, Insurance companies
PR China	YES	NO	NO	YES: ABS (2 Ratings)
Philippines	YES	NO	NO	YES: Commercial paper
Taiwan	NO ^{6/}	NO ^{6/}	NO	^{6/} Issue rating is not mandatory any longer and it may use issuer's rating as a proxy.
Thailand	YES	NO	NO	
Turkey	NO	NO	NO	

N.B. This table refers to the statutory rating requirements mandated by laws and regulations. In practice, however, ratings are often "encouraged", "advised" and/or "requested by investors". Please see each country's page for details.

Summary Table

Credit Rating Agencies in Asia

Country	CRA (Abbreviation)	Est. Year	HQ	No. of Rated Entities ^{1/}	URL
Bahrain	IIRA	2002	Bahrain	34	http://iirating.com/
Bangladesh	CRAB	2003	Dhaka	662	http://crab.com.bd/
	CRISL	1995	Dhaka	10,610	http://www.crislbd.com/
	ECRL	2009	Dhaka	6,055	http://emergingrating.com/
	NCRL	2010	Dhaka	2,518	http://www.ncrbd.com/
India	Brickwork	2007	Bangalore	9,500	http://www.brickworkratings.com
	CARE Ratings	1993	Mumbai	7,500	http://www.careratings.com/
	CRISIL	1987	Mumbai	20,800	http://www.crisil.com/index.jsp
	ICRA	1991	Gurgaon	19,500	http://www.icra.in/
	SMERA	2005	Mumbai	40,000+	http://www.smera.in/
Indonesia	PEFINDO	1993	Jakarta	579	http://www.pefindo.com/index.php
Japan	JCR	1985	Tokyo	719	http://www.jcr.co.jp/en/
Kazakhstan	RA RFCA	2007	Almaty	34	http://www.rfcaratings.kz/
Korea	KIS	1985	Seoul	n.a.	http://www.kisrating.com/eng/
	KR	1983	Seoul	487	http://www.korearatings.com
	NICE	1985	Seoul	382	http://eng.nicerating.com/main.do
Malaysia	MARC	1995	KL ^{2/}	64	http://www.marc.com.my/
	RAM Ratings	1990	KL ^{2/}	177	http://www.ram.com.my/
Pakistan	JCR-VIS	1997	Karachi	177	http://www.jcrvis.com.pk/
	PACRA	1994	Lahore	123	http://www.pacra.com/
PR China	LCR	2000	Beijing	1,000+	http://www.lhratings.com/
	Dagong	1994	Beijing	n.a.	http://en.dagongcredit.com/
	SFECR	1988	Shanghai	17	http://www.sfecr.com/
	Shanghai Brilliance Rating	1992	Shanghai	1,110	http://www.shxsj.com/en/
	Golden Credit	2005	Beijing	635	http://www.dfratings.com/
Philippines	PhilRatings	1985	Makati	48	http://www.philratings.com.ph
Taiwan	TRC	1997	Taipei	167	http://www.taiwanratings.com/portal/?lang=en
Thailand	TRIS Rating	1993	Bangkok	147	http://www.trisrating.com
Turkey	JCR-ER	2007	Istanbul	147	http://www.jcrer.com.tr

^{1/} As of the end of 2015. Ratings on financial products (e.g., ABS) are not included.

^{2/} Kuala Lumpur

How It All Started

ACRAA . . . in the beginning

The original idea of organizing a “regional caucus” of Asian credit rating agencies is attributable to Ambassador Jeffrey Len-Song Koo, Founder and Chairman Emeritus of the Asian Bankers’ Association (ABA) and then Chairman and CEO of Chinatrust Commercial Bank, Taipei, China.

Dr. Yung-san Lee, the ABA Chairman, had organized a workshop on “*Development Strategies for Asian CRAs: Issues and Challenges in Forming a Regional Caucus*” co-organized by Japan Credit Rating Agency (JCRA) whose then President, Mr. Fujioka, was the former ADB President. The workshop was held at the ADB Institute in Tokyo on March 30, 2001, hosted by its then Dean, Mr. Masaru Yoshitomi.

“For almost two years now,” Amb. Jeffrey L.S. Koo said in his opening statement, “the Asian Bankers Association has been working on ways to enhance the role of Asia’s credit rating agencies . . . I hope that this meeting will be a first step toward greater cooperation among credit rating agencies in Asia and the ABA, under Chairman Lee’s able leadership, in building up Asia’s local bond markets.”

“My colleagues in the Asian banking sector have a deep interest in the growth of domestic bond markets, and over the long term, in the emergence of a real Asian bond market,” Amb. Koo emphasized. “In the meantime, we are pushing for measures that will make cross-border investment in our region easier and more attractive. And here we think that credit rating agencies can play a key role in facilitating the evaluation of corporate risk across economies throughout Asia, especially through the harmonization of rating practices and continued upgrading of the quality of credit risk assessments.”

It was ABA that commissioned in 2000 a study focusing on the development of credit rating agencies in Asia, conducted by Dr. Yeah Kim Leng, CEO of RAM Consultancy Services Sdn. Bhd. of Malaysia. This study was the subject of the Tokyo workshop attended by representatives from 15 credit rating agencies from 8 countries, with a total of 31 participants. The countries represented were: India, Indonesia, Korea, Japan, Malaysia, Pakistan, Philippines and Taiwan.

Of the original Tokyo convenors, two have remained active without interruption: Faheem Ahmad, President and CEO JCR-VIS Credit Rating Co. Ltd. of Pakistan; and Santiago F. Dumlao, Jr., then President of PhilRatings. ■

Regulatory Rating Requirements in Asia

Regulatory Rating Requirements: BAHRAIN¹

1. Sukuks (Public Offering)		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> • There is no regulation that requires a rating to issue Sukuk 	
Eligible CRA	http://cbb.complinet.com/cbb/display/display.html?rbid=1821&record_id=13237&element_id=9423&highlight=Rating+Agency#r13237	
Law & Regulation		
Regulator	<ul style="list-style-type: none"> • Central Bank of Bahrain 	
2. Sukuks (Private Placement)		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> • There is no regulation that requires a rating to issue Sukuk 	
Eligible CRA	http://cbb.complinet.com/cbb/display/display.html?rbid=1821&record_id=13237&element_id=9423&highlight=Rating+Agency#r13237	
Law & Regulation		
Regulator	<ul style="list-style-type: none"> • Central Bank of Bahrain 	
3. Bank Loans		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> • There is no regulation that requires a rating to borrow from banks. 	
Basel II	<ul style="list-style-type: none"> • Banks that adopt standardized approach could refer to the external ratings assigned by ECAI. 	
Eligible CRA/ ECAI	http://cbb.complinet.com/cbb/display/display.html?rbid=1821&record_id=13237&element_id=9423&highlight=Rating+Agency#r13237	
Law & Regulation		
Regulator	<ul style="list-style-type: none"> • Central Bank of Bahrain 	

¹The information in this section has been compiled by Islamic International Rating Agency (IIRA) based on the information publicly available and deemed reliable as of June 2016. No representation or warranty, expressed or implied, is made by IIRA or ACRAA as to the accuracy or completeness of the information contained herein.

Regulatory Rating Requirements: BANGLADESH¹

1. Bonds (Public Offering)		Mandatory Requirement → YES
Regulatory Rating Requirement	<ul style="list-style-type: none"> Yes. No issue of debt security shall be made by an issuer unless the issue is rated by a credit rating company. 	
Eligible CRA	<ul style="list-style-type: none"> Companies Licensed by Bangladesh Securities & Exchange Commission under Credit Rating Companies Rules 1996 List of Registered CRAs is available at the following website: http://www.secbd.org/CR_TRUSTY_ASSETManager_MF.htm 	
Law & Regulation	<ul style="list-style-type: none"> Credit Rating Companies Rules 1996 http://www.secbd.org/F-03_2015.pdf http://www.secbd.org/CRC%20Notification-17Nov09.pdf Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 http://www.secbd.org/Public%20Issue%20Rules_31.12.2015.pdf 	
Regulator	<ul style="list-style-type: none"> Bangladesh Securities & Exchange Commission (BSEC) 	
2. Bonds (Private Placement)		Mandatory Requirement → YES
Regulatory Rating Requirement	<ul style="list-style-type: none"> Yes. Debt securities issued under private placement must be rated by a recognized CRA. 	
Eligible CRA	<ul style="list-style-type: none"> Companies Licensed by Bangladesh Securities & Exchange Commission under Credit Rating Companies Rules 1996 List of Registered CRAs is available at the following website: http://www.secbd.org/CR_TRUSTY_ASSETManager_MF.htm 	
Law & Regulation	<ul style="list-style-type: none"> Credit Rating Companies Rules 1996 http://www.secbd.org/F-03_2015.pdf http://www.secbd.org/CRC%20Notification-17Nov09.pdf Securities and Exchange Commission (Private Placement of Debt Securities) Rules, 2012 http://www.secbd.org/F-09_2015.pdf 	
Regulator	<ul style="list-style-type: none"> Bangladesh Securities & Exchange Commission (BSEC) 	
3. Bank Loans		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> There is no regulation that requires a rating to borrow from banks. However, there is a pressure from banks to solicit a rating as banks need to calculate risk weight against their loan exposures based on the ratings awarded by recognized external credit assessment institutions, and unrated loans usually have higher risk weights than investment grade ratings. 	
Basel II	<ul style="list-style-type: none"> Bangladesh Bank adopted Basel-II with effect from 2010 and also Basel-III principles. Recognized ECAI has been carrying out credit rating under the Standardized approach for measuring credit risk for both on-balance sheet & off-balance sheet exposure of Banks in line with Basel-III. 	
Eligible CRA/ ECAI	<ul style="list-style-type: none"> Credit Rating Agencies obtaining a license from Bangladesh Securities and Exchange Commission (BSEC) and obtaining accreditation from Bangladesh Bank are eligible. Currently, 7 fully pledged ECAI are eligible to provide credit rating of both corporate & SME clients, and one more ECAI is eligible to provide SME rating only. 	
Law & Regulation	<ul style="list-style-type: none"> Bangladesh Bank guidelines Revised Regulatory Capital Framework for Banks in line with Basel III (2014) https://www.bb.org.bd/mediaroom/baselii/dec212014basel3_rbca.pdf 	
Regulator	<ul style="list-style-type: none"> Bangladesh Bank 	

¹The information in this section has been compiled by Credit Rating Agency of Bangladesh Ltd (CRAB), Credit Rating Information and Services Limited (CRISL), and Emerging Credit Rating Ltd (ECRL) based on the information publicly available and deemed reliable as of June 2016. No representation or warranty, expressed or implied, is made by CRAB, CRISL, ECRL or ACRAA as to the accuracy or completeness of the information contained herein.

4. Others – Asset Backed Security Issue		Mandatory Requirement → YES
Regulatory Rating Requirement	<ul style="list-style-type: none"> Yes. For an issuance of Asset Backed Securities, credit ratings of the originator as well as the asset pools to be securitized shall be required. 	
Eligible CRA	<ul style="list-style-type: none"> Companies Licensed by Bangladesh Securities & Exchange Commission under Credit Rating Companies Rules 1996 List of Registered CRAs is available at the following website: http://www.secbd.org/CR_TRUSTY_ASSETManager_MF.htm 	
Law & Regulation	<ul style="list-style-type: none"> SEC (Asset Backed Security Issue) Rules, 2004 	
Regulator	<ul style="list-style-type: none"> Bangladesh Securities & Exchange Commission (BSEC) 	

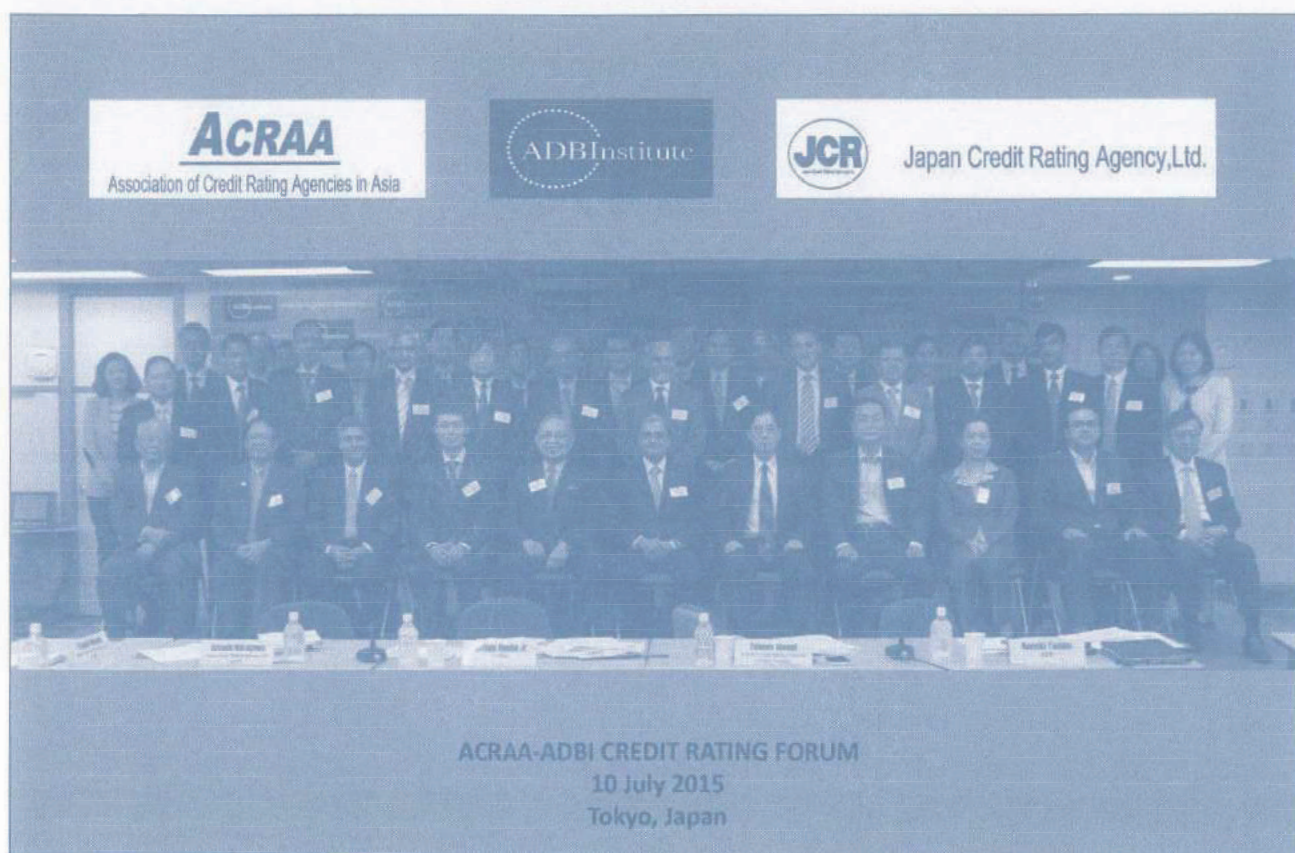
5. Others – Public Issue of Equity Shares		Mandatory Requirement → YES
Regulatory Rating Requirement	<ul style="list-style-type: none"> Any public share issue (including rights shares) at a premium shall be rated by a recognized CRA. 	
Eligible CRA	<ul style="list-style-type: none"> Companies Licensed by Bangladesh Securities & Exchange Commission under Credit Rating Companies Rules 1996 List of Registered CRAs is available at the following website: http://www.secbd.org/CR_TRUSTY_ASSETManager_MF.htm 	
Law & Regulation	<ul style="list-style-type: none"> Credit Rating Companies Rules 1996 	
Regulator	<ul style="list-style-type: none"> Bangladesh Securities & Exchange Commission (BSEC) 	

6. Others – Direct Listing of Equity Shares		Mandatory Requirement → YES
Regulatory Rating Requirement	<ul style="list-style-type: none"> Securities of any company to be listed with Dhaka Stock Exchange under Direct Listing Regulation shall be rated by a recognized CRA. 	
Eligible CRA	<ul style="list-style-type: none"> Companies Licensed by Bangladesh Securities & Exchange Commission under Credit Rating Companies Rules 1996 List of Registered CRAs is available at the following website: http://www.secbd.org/CR_TRUSTY_ASSETManager_MF.htm 	
Law & Regulation	<ul style="list-style-type: none"> Dhaka Stock Exchange (Listing) Regulation 2015 http://www.dsebd.org/picture_gallery/Major%20Events_201512.pdf 	
Regulator	<ul style="list-style-type: none"> Bangladesh Securities and Exchange Commission (BSEC) 	

7. Others – Banks		Mandatory Requirement → YES
Regulatory Rating Requirement	<ul style="list-style-type: none"> All scheduled banks shall be rated every year by a recognized CRA. 	
Eligible CRA	<ul style="list-style-type: none"> Companies Licensed by Bangladesh Securities & Exchange Commission under Credit Rating Companies Rules 1996 List of Registered CRAs is available at the following website: http://www.secbd.org/CR_TRUSTY_ASSETManager_MF.htm 	
Law & Regulation	<ul style="list-style-type: none"> Circular of Banking Regulation of Policy Department of Bangladesh Bank 	
Regulator	<ul style="list-style-type: none"> Bangladesh Bank 	

8. Others – Non-bank Financial Institution (after IPO)		Mandatory Requirement → YES
Regulatory Rating Requirement	<ul style="list-style-type: none"> Any Non-bank Financial Institution shall be rated before Initial public offering 	
Eligible CRA	<ul style="list-style-type: none"> Companies Licensed by Bangladesh Securities & Exchange Commission under Credit Rating Companies Rules 1996 List of Registered CRAs is available at the following website: http://www.secbd.org/CR_TRUSTY_ASSETManager_MF.htm 	
Law & Regulation	<ul style="list-style-type: none"> Prudential regulation issued by Department of Financial Institution & Market of Bangladesh Bank 	
Regulator	<ul style="list-style-type: none"> Bangladesh Bank 	

9. Others – Non-Life & Life Insurance Company		Mandatory Requirement → YES
Regulatory Rating Requirement	<ul style="list-style-type: none"> Any Non-Life & Life Insurance Company shall be rated every year by a recognized CRA. 	
Eligible CRA	<ul style="list-style-type: none"> Companies Licensed by Bangladesh Securities & Exchange Commission under Credit Rating Companies Rules 1996 List of Registered CRAs is available at the following website: http://www.secbd.org/CR_TRUSTY_ASSETManager_MF.htm 	
Law & Regulation	<ul style="list-style-type: none"> Circular from Insurance Development & Regulatory Authority – the insurance regulator in Bangladesh 	
Regulator	<ul style="list-style-type: none"> Insurance Development & Regulatory Authority 	



Regulatory Rating Requirements: INDIA¹

1. Bonds (Public Offering)		Mandatory Requirement → YES
Regulatory Rating Requirement	<ul style="list-style-type: none"> Public issue of debt securities requires mandatory listing on designated stock exchanges and a credit rating from at least one of the rating agencies registered with the Securities and Exchange Board of India (SEBI). No special purpose distinct entity shall offer securitised debt instruments to the public unless a credit rating is obtained from not less than two registered credit rating agencies. There are also regulations prescribing minimum rating categories for investment in bonds by insurance companies and pension funds. 	
Eligible CRA	<ul style="list-style-type: none"> Credit Analysis & Research Limited, CRISIL Limited, ICRA Limited, India Ratings and Research Private Limited, Brickworks Ratings India Private Limited, SMERA Ratings Limited and Infomerics Valuation and Rating Pvt. Ltd. Requirements for the establishment of a new credit rating agency are specified in "SEBI (Credit Rating Agencies) Regulations, 1999" 	
Law & Regulation	<ul style="list-style-type: none"> SEBI (Credit Rating Agencies) Regulations, 1999, as amended and Circulars issued thereunder http://www.sebi.gov.in/cms/sebi_data/commondocs/crateamend_p.pdf IOSCO Code of Conduct Fundamentals for Credit Rating Agencies SEBI (Issue and Listing of Debt Securities) Regulations, 2008 http://www.sebi.gov.in/cms/sebi_data/commondocs/ilds.pdf SEBI (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008 http://www.sebi.gov.in/acts/sdireg.pdf IRDA (Investment) Regulations, 2000 (and subsequent amendments) https://www.irdai.gov.in/ADMINCMS/cms/frmGeneral_Layout.aspx?page=PageNo63&flag=1 PFRDA Investment Guidelines for NPS http://pfrda.org.in/MyAuth/Admin/showimg.cshmtl?ID=756 Employee Provident Fund Organization Investment Management http://search.epfoservices.org:81/InvestmentManagement.pdf 	
Regulator	<ul style="list-style-type: none"> Security and Exchange Board of India (SEBI) 	
2. Bonds (Private Placement)		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> There is no regulation that requires a rating to issue bonds unless it is issued and listed at a recognized stock exchange. 	
Eligible CRA	<ul style="list-style-type: none"> Credit Analysis & Research Limited, CRISIL Limited, ICRA Limited, India Ratings and Research Private Limited, Brickworks Ratings India Private Limited SMERA Ratings Limited and Infomerics Valuation and Rating Pvt. Ltd. Requirements for the establishment of a new credit rating agency are specified in "SEBI (Credit Rating Agencies) Regulations, 1999" 	
Law & Regulation	<ul style="list-style-type: none"> SEBI (Credit Rating Agencies) Regulations, 1999, as amended and Circulars issued thereunder http://www.sebi.gov.in/cms/sebi_data/commondocs/crateamend_p.pdf IOSCO Code of Conduct Fundamentals for Credit Rating Agencies SEBI (Issue and Listing of Debt Securities) Regulations, 2008 http://www.sebi.gov.in/cms/sebi_data/commondocs/ilds.pdf 	
Regulator	<ul style="list-style-type: none"> Security and Exchange Board of India (SEBI) 	

¹The information in this section has been compiled by Credit Analysis & Research Ltd. (CARE Ratings) and CRISIL Limited based on the information publicly available and deemed reliable as of June 2016. No representation or warranty, expressed or implied, is made by CARE Ratings, CRISIL Limited or ACRAA as to the accuracy or completeness of the information contained herein.

3. Bank Loans		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> While the standardized approach requires banks to refer their credit exposures for rating by a recognized ECAI, it is not the case wherein Banks would not sanction any facility in the absence of the rating. Thus, the Basel-II regulation requires that an entity should get the rating in order to borrow from banks, but does not stipulate that no lending could be done in the absence of a rating. However, unrated exposures of Banks may not get the benefit of better pricing relative to the rating. 	
Basel II	<ul style="list-style-type: none"> Banks that adopt the standardized approach could refer to the external ratings assigned by ECAI. 	
Eligible CRA/ ECAI	<ul style="list-style-type: none"> Credit Analysis & Research Limited, CRISIL Limited, ICRA Limited, India Ratings and Research Private Limited, Brickworks Ratings India Private Limited and SMERA Ratings Limited Requirements for the establishment of a new credit rating agency are specified in "SEBI (Credit Rating Agencies) Regulations, 1999" 	
Law & Regulation	<ul style="list-style-type: none"> SEBI (Credit Rating Agencies) Regulations, 1999, as amended and Circulars issued thereunder http://www.sebi.gov.in/cms/sebi_data/commondocs/crateamend_p.pdf IOSCO Code of Conduct Fundamentals for Credit Rating Agencies RBI's "Prudential Guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF)" https://www.rbi.org.in/Scripts/BS_ViewMasCirculardetails.aspx?id=9893 https://www.rbi.org.in/Scripts/BS_ViewMasCirculardetails.aspx?id=9859 	
Regulator	<ul style="list-style-type: none"> Reserve Bank of India (RBI) 	
4. Others – Offshore Bond Market/External Commercial Borrowings		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> There is no regulation that requires a rating to issue ECBs /Masala bonds/rupee-denominated bonds issued overseas. 	
Eligible CRA	<ul style="list-style-type: none"> For Local-scale ratings: CRISIL, CARE, ICRA, India Ratings, Brickworks, SMERA 	
Law & Regulation	<ul style="list-style-type: none"> https://www.rbi.org.in/Scripts/BS_ViewMasCirculardetails.aspx?id=9840 https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=10049&Mode=0 	
Regulator	<ul style="list-style-type: none"> Reserve Bank of India 	
5. Others – Public Deposits of Non-Banking Finance Companies		Mandatory Requirement → YES
Regulatory Rating Requirement	<ul style="list-style-type: none"> A non-banking financial company (NBFC) in India can accept public deposits only if it has obtained a minimum investment grade or other specified credit rating for fixed deposits from any one of the approved credit rating agencies at least once a year 	
Eligible CRA	<ul style="list-style-type: none"> Credit Analysis & Research Limited, CRISIL Limited, ICRA Limited, India Ratings and Research Private Limited, Brickworks Ratings India Private Limited and SMERA Ratings Limited 	
Law & Regulation	<ul style="list-style-type: none"> RBI's "Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998" (and subsequent amendments) https://rbidocs.rbi.org.in/rdocs/notification/PDFs/17FAPD010711.pdf 	
Regulator	<ul style="list-style-type: none"> Reserve Bank of India (RBI) 	
6. Others – Security Receipts issued by Asset Reconstruction Companies		Mandatory Requirement → YES
Regulatory Rating Requirement	<ul style="list-style-type: none"> Asset Reconstruction Companies (ARC) have to obtain a rating for the Security Receipts (SR) issued by them from one of the approved rating agencies which is to be used for the valuation of the SR. The rating is assigned on a specifically developed "Recovery Rating" scale. 	
Eligible CRA	<ul style="list-style-type: none"> All agencies registered with SEBI 	
Law & Regulation	<ul style="list-style-type: none"> RBI's "Guidelines on declaration of Net Asset Value of Security Receipts issued by Securitisation Company/ Reconstruction Company" https://rbidocs.rbi.org.in/rdocs/Content/PDFs/77541.pdf 	
Regulator	<ul style="list-style-type: none"> Reserve Bank of India (RBI) 	

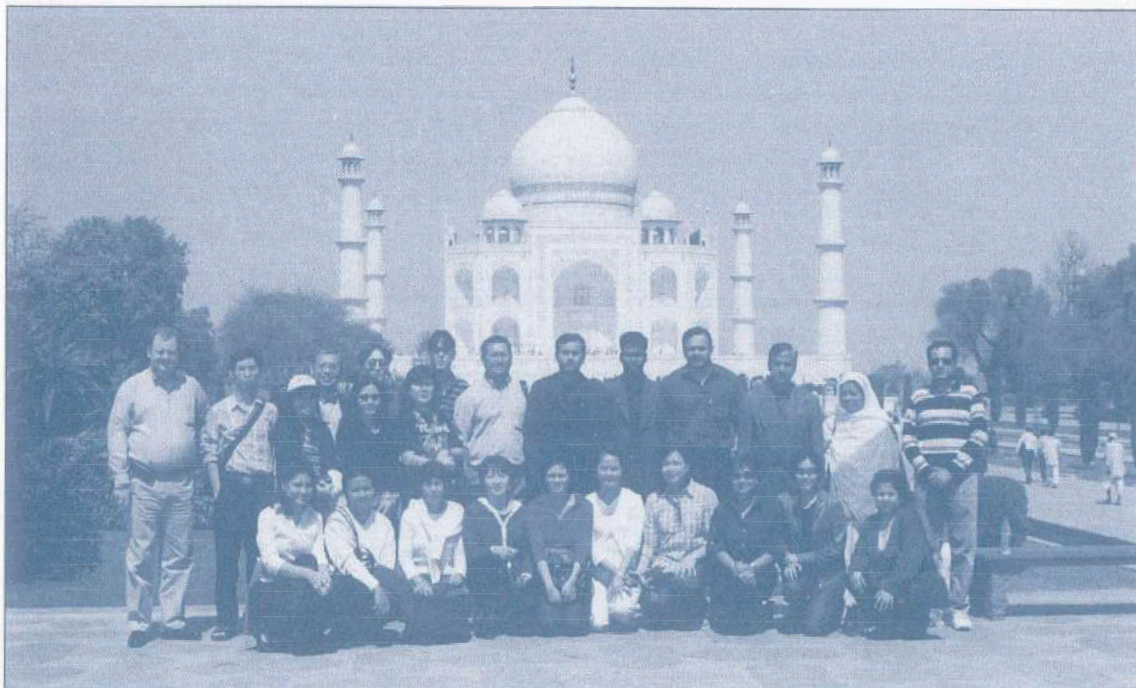
7. Others – NSIC-MSE Rating		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> Performance and Credit Rating scheme for Micro & Small Enterprises (MSE) in India 	
Eligible CRA	<ul style="list-style-type: none"> All agencies registered with SEBI and having ECAI status from RBI [Credit Analysis & Research Limited, CRISIL Limited, ICRA Limited, India Ratings and Research Private Limited, Brickworks Ratings India Private Limited and SMERA Ratings Limited] 	
Law & Regulation	<ul style="list-style-type: none"> Guidelines for “Performance & Credit Rating (PCR) Scheme for MSEs” issued by Ministry of Micro, Small & Medium Enterprises (MSME), Govt. of India http://msme.gov.in/WriteReadData/Scheme/Revised-guidelines-PCR.PDF 	
Regulator	<ul style="list-style-type: none"> Ministry of Micro, Small & Medium Enterprises (MSME), Govt. of India (National Small Industries Corporation (NSIC) is the designated nodal agency for the scheme) http://msme.gov.in, www.nsic.co.in 	
8. Others – Grading of Maritime Training Institutes		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> Grading of courses offered by Maritime Training Institutes in India for benchmarking purpose as mandated by the Directorate General of Shipping (DGS), Ministry of Shipping, Govt. of India 	
Eligible CRA	Credit Analysis & Research Limited, CRISIL Limited, ICRA Limited and SMERA Ratings Limited	
Law & Regulation	<ul style="list-style-type: none"> “Benchmarking/Grading of Training Institutes”, DGS http://www.dgshipping.gov.in/Content/viewNotice.aspx?noticeid=679 	
Regulator	<ul style="list-style-type: none"> Directorate General of Shipping, Ministry of Shipping, Govt. of India 	
9. Others – Rating of Parallel Marketers of LPG/SKO		Mandatory Requirement → YES
Regulatory Rating Requirement	<ul style="list-style-type: none"> A parallel marketer is mandatorily required to obtain a rating certificate (as prescribed in the order) from empaneled rating agencies before commencing activities such as importing, storing, transporting, bottling, marketing, distribution, sale etc. relating to the business of liquefied petroleum gas (LPG) or auto-LPG. The rating assessment is based on the marketer's capability, infrastructure network and readiness to carry out professed business and deliver goods and services promised, provision for adequate safety backup for transportation, accident relief during transportation, and attending to emergency complaints of consumers. 	
Eligible CRA	<ul style="list-style-type: none"> Credit Analysis & Research Limited, CRISIL Limited, ICRA Limited and Marketing & Development Research Associates (MDRA) 	
Law & Regulation	<ul style="list-style-type: none"> “Liquefied Petroleum Gas (Regulation Of Supply and Distribution) Order 2000” MoPNG “Liquefied Petroleum Gas (Regulation Of Use in Motor Vehicle) Order 2001” MoPNG http://petroleum.nic.in/lpg.htm 	
Regulator	<ul style="list-style-type: none"> Ministry of Petroleum and Natural Gas (MoPNG), Govt. of India 	
10. Others – ESCO Rating		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> Energy Services Companies (ESCO) seeking empanelment with the Bureau of Energy Efficiency (BEE), a body setup by the Govt. of India, under the provisions of the Energy Conservation Act, 2001, are required to get a rating on a specifically designed performance rating scale from empaneled rating agencies. 	
Eligible CRA	<ul style="list-style-type: none"> Credit Analysis & Research Limited, CRISIL Limited and ICRA Limited 	
Law & Regulation	<ul style="list-style-type: none"> “Empanelment/Re-empanelment of ESCOs”, BEE 	
Regulator	<ul style="list-style-type: none"> Bureau of Energy Efficiency (https://beeindia.gov.in/) 	

11. Others – RESCO/SI Grading **Mandatory Requirement → NO**

Regulatory Rating Requirement	<ul style="list-style-type: none"> Ministry of New and Renewable Energy (MNRE), Govt. of India, has launched Jawaharlal Nehru National Solar Mission (JNNSM) with an objective to promote the use of renewable sources of energy and also facilitate increased penetration of solar technology in the country. To scale up the program, increase participation of capable entities and reduce transaction time, the Mission has envisaged that Renewable Energy Service Companies (RESOs) and System Integrators (SI) obtain an accreditation from empaneled rating agencies (like Credit Analysis & Research Ltd. (CARE)) so as to enable them to submit a project directly to MNRE.
Eligible CRA	<ul style="list-style-type: none"> Credit Analysis & Research Limited, CRISIL Limited, ICRA Limited, India Ratings and Research Private Limited, Brickworks Ratings India Private Limited and SMERA Ratings Limited
Law & Regulation	<ul style="list-style-type: none"> "Accreditation of Channel Partners under Off Grid and Decentralized Solar Applications", MNRE http://mnre.gov.in/file-manager/UserFiles/channel_partners_offgrid_decentralised_solar_application.pdf
Regulator	<ul style="list-style-type: none"> Ministry of New and Renewable Energy, Govt. of India

12. Others – IREDA Credit Rating **Mandatory Requirement → NO**

Regulatory Rating Requirement	<ul style="list-style-type: none"> Indian Renewable Energy Development Agency Ltd. (IREDA) is a Govt. of India enterprise established as a Non-Banking Financial Institution engaged in promoting, developing and extending financial assistance for setting up projects relating to new and renewable sources of energy and energy efficiency/conservation. IREDA mandates prospective borrowers to get a rating from empaneled external credit rating agencies on a specifically designed rating scale.
Eligible CRA	<ul style="list-style-type: none"> Credit Analysis & Research Limited, CRISIL Limited, ICRA Limited, India Ratings and Research Private Limited, Brickworks Ratings India Private Limited and SMERA Ratings Limited
Law & Regulation	<ul style="list-style-type: none"> "Requirement of External Credit Rating", IREDA http://www.ireda.gov.in/writereaddata/REQUIREMENT%20OF%20EXTERNAL%20CREDIT%20RATING%20-%202008_01_2016.pdf
Regulator	<ul style="list-style-type: none"> Indian Renewable Energy Development Agency Ltd. (IREDA)



Regulatory Rating Requirements: INDONESIA¹

1. Bonds (Public Offering)		Mandatory Requirement → YES
Regulatory Rating Requirement	•	There is a regulation that requires a rating for issuing bonds
Eligible CRA		There are 2 (two) CRAs that have been approved by the Regulator to provide ratings for Indonesian companies using domestic/local scale: <ul style="list-style-type: none"> • PT Pemeringkat Efek Indonesia (PEFINDO) • PT Fitch Rating Indonesia http://www.ojk.go.id/id/kanal/pasar-modal/Pages/Lembaga-dan-Profesi-Penunjang.aspx http://www.bi.go.id/id/perbankan/lembaga-pemeringkat/Contents/Default.aspx
Law & Regulation	•	http://www.ojk.go.id/Files/regulasi/pasar-modal/bapepam-pm/emiten-pp/peraturan-lain/9.IX.C.11.pdf
Regulator	•	Otoritas Jasa Keuangan (OJK)/Financial Services Authority (FSA)
2. Bonds (Private Placement)		Mandatory Requirement → NO
Regulatory Rating Requirement	•	There is no regulation for the private issuance of bonds
Eligible CRA		There are 2 (two) CRAs that have been approved by the Regulator to provide ratings for Indonesian companies using domestic/local scale: <ul style="list-style-type: none"> • PT Pemeringkat Efek Indonesia (PEFINDO) • PT Fitch Rating Indonesia http://www.bi.go.id/id/perbankan/lembaga-pemeringkat/Contents/Default.aspx
Law & Regulation	•	No regulation
Regulator		N/A
3. Bank Loans		Mandatory Requirement → NO
Regulatory Rating Requirement	•	There is no regulation for mandatory rating for bank loans, meanwhile Indonesia Central Bank has regulation for the implementation of Basel II.
Basel II	•	http://www.bi.go.id/id/peraturan/perbankan/Documents/pbi_151213rev.pdf
Eligible CRA/ ECAI		There are 2 (two) CRA that have been approved by the Regulator to provide ratings for Indonesian companies using domestic/local scale: <ul style="list-style-type: none"> • PT Pemeringkat Efek Indonesia(PEFINDO) • PT Fitch Rating Indonesia http://www.ojk.go.id/id/kanal/pasar-modal/Pages/Lembaga-dan-Profesi-Penunjang.aspx http://www.bi.go.id/id/perbankan/lembaga-pemeringkat/Contents/Default.aspx
Law & Regulation	•	http://www.bi.go.id/id/peraturan/perbankan/Documents/pbi_151213rev.pdf
Regulator	•	Otoritas Jasa Keuangan (OJK)/Financial Services Authority (FSA)

¹The information in this section has been compiled by PEFINDO based on the information publicly available and deemed reliable as of June 2016. No representation or warranty, expressed or implied, is made by PEFINDO or ACRAA as to the accuracy or completeness of the information contained herein.

4. Others – Non-bank Corporations' External Debt		Mandatory Requirement → YES
Regulatory Rating Requirement	<ul style="list-style-type: none"> Central Bank (Bank Indonesia) released regulation related to rating for foreign loans for nonbank corporations, with a minimum rating at BB- 	
Eligible CRA	<ul style="list-style-type: none"> PT Pemeringkat Efek Indonesia PT Fitch Ratings Indonesia Moody's Investor Service Standard & Poor's Fitch Ratings Japan Credit Rating Agency, Ltd. Rating and Investment Information Inc. 	
Law & Regulation	<ul style="list-style-type: none"> http://www.bi.go.id/en/peraturan/moneter/Documents/pbi_162014en.pdf http://www.bi.go.id/en/peraturan/moneter/Documents/pbi_162114_English.pdf http://www.bi.go.id/en/peraturan/moneter/Documents/se_162414_English.pdf http://www.bi.go.id/en/peraturan/moneter/Documents/se_171815_en.pdf http://www.bi.go.id/en/peraturan/moneter/Documents/PBI_180416_EN_DKEM.PDF http://www.bi.go.id/en/peraturan/moneter/Documents/SE_180616_EN_DKEM.PDF 	
Regulator	<ul style="list-style-type: none"> Central Bank (Bank Indonesia) Otoritas Jasa Keuangan (OJK)/Financial Services Authority (FSA) 	



Regulatory Rating Requirements: JAPAN¹

1. Bonds (Public Offering)		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> There is no regulation that requires a rating to issue bonds unless it is issued and listed at the Tokyo Pro-Bond Market, a market for professional investors (See 4). 	
Eligible CRA	<ul style="list-style-type: none"> When a rating is assigned to issue bonds by the CRAs that are NOT registered and supervised by FSA, investors must be informed of (a) the fact that such CRAs are unregistered and (b) the significance and limitation of such ratings. List of Registered CRAs (e.g., JCR) is available at the following website: http://www.fsa.go.jp/en/regulated/licensed/cra.pdf 	
Law & Regulation	<ul style="list-style-type: none"> Financial Instruments and Exchange Act (Act No. 25 of 1948) http://www.fsa.go.jp/common/law/fie01.pdf 	
Regulator	<ul style="list-style-type: none"> Financial Services Agency (FSA) 	
2. Bonds (Private Placement)		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> There is no regulation that requires a rating to issue bonds unless it is issued and listed at the Tokyo Pro-Bond Market, a market for professional investors (See 4). 	
Eligible CRA	<ul style="list-style-type: none"> When a rating is assigned to issue bonds by the CRAs that are NOT registered and supervised by FSA, investors must be informed of (a) the fact that such CRAs are unregistered and (b) the significance and limitation of such ratings. List of Registered CRAs (e.g., JCR) is available at the following website: http://www.fsa.go.jp/en/regulated/licensed/cra.pdf 	
Law & Regulation	<ul style="list-style-type: none"> Financial Instruments and Exchange Act (Act No. 25 of 1948) ➤ http://www.fsa.go.jp/common/law/fie01.pdf 	
Regulator	<ul style="list-style-type: none"> Financial Services Agency (FSA) 	
3. Bank Loans		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> There is no regulation that requires a rating to borrow from banks. 	
Basel II	<ul style="list-style-type: none"> Banks that adopt the standardized approach could refer to the external ratings assigned by ECAI. 	
Eligible CRA/ ECAI	<ul style="list-style-type: none"> FSA Notice No. 28 (dated 30 March 2007) designates JCR, R&I, Moody's, S&P Global Ratings and Fitch as eligible CRAs (ECAI under Basel II) to calculate CAR. The list of ECAI is available at the following website: http://www.fsa.go.jp/policy/basel_ii/09.pdf (Japanese only) 	
Law & Regulation	<ul style="list-style-type: none"> Banking Act (Act No. 59 of 1981) http://www.fsa.go.jp/common/law/bank01.pdf 	
Regulator	<ul style="list-style-type: none"> Financial Services Agency (FSA) 	
4. Others – Tokyo Pro-Bond Market		Mandatory Requirement → YES
Regulatory Rating Requirement	<ul style="list-style-type: none"> The Tokyo Stock Exchange (TSE)'s regulation, in principle, requires a rating to list bonds at the Tokyo Pro-Bond Market, a market for professional investors. 	
Eligible CRA	<ul style="list-style-type: none"> TSE accepts the ratings assigned by the rating agencies that are either (a) registered at FSA in Japan (e.g., JCR) or (b) established in foreign countries and subject to the equivalent level of regulations and supervisions as those in Japan). 	
Law & Regulation	<ul style="list-style-type: none"> Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities, Tokyo Stock Exchange http://www.jpx.co.jp/english/equities/products/tpbm/outline/tvdivq00000006xw-att/b7gje60000013xzd.pdf 	
Regulator	<ul style="list-style-type: none"> Tokyo Stock Exchange (TSE) 	

¹The information in this section has been compiled by Japan Credit Rating Agency, Ltd. (JCR) based on the information publicly available and deemed reliable as of June 2016. No representation or warranty, expressed or implied, is made by JCR or ACRAA as to the accuracy or completeness of the information contained herein.

Regulatory Rating Requirements: KAZAKHSTAN¹

1. Bonds (Public Offering)		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> • There is no regulation that requires a rating to issue bonds. 	
Eligible CRA	<ul style="list-style-type: none"> • Requirements of the legislation for CRA registration aren't established. 	
Law & Regulation	<ul style="list-style-type: none"> • There is no special law for CRAs. 	
Regulator		
2. Bonds (Private Placement)		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> • There is no regulation that requires a rating to issue bonds. 	
Eligible CRA	<ul style="list-style-type: none"> • Requirements of the legislation for CRA registration aren't established. 	
Law & Regulation	<ul style="list-style-type: none"> • There is no special law for CRAs. 	
Regulator		
3. Bank Loans		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> • There is no regulation that requires a rating to borrow from banks. 	
Basel II	<ul style="list-style-type: none"> • Banks that adopt the standardized approach could refer to the external or national ratings. 	
Eligible CRA/ ECAI	<ul style="list-style-type: none"> • Requirements of the legislation for CRA registration aren't established. 	
Law & Regulation	<ul style="list-style-type: none"> • There is no special law for CRAs. 	
Regulator		

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Regulatory Rating Requirements: KOREA¹

KOREA - 1

1. Bonds (Public Offering)		Mandatory Requirement → YES
Regulatory Rating Requirement	•	The Financial Supervisory Service (FSS)'s regulation, in principle, requires multiple ratings to issue public bonds.
Eligible CRA	•	Korea Ratings Corporation, Korea Investors Service Inc., NICE Investors Service Co.
Law & Regulation	•	Capital Market and Financial Investment Service Act http://www.law.go.kr/lsInfoP.do?lsiSeq=173576&efYd=20160801#0000
Regulator	•	Financial Supervisory Service (FSS)
2. Bonds (Private Placement)		Mandatory Requirement → NO
Regulatory Rating Requirement	•	There is no regulation that requires a rating to issue privately placed bonds.
Eligible CRA	•	Korea Ratings Corporation, Korea Investors Service Inc., NICE Investors Service Co.
Law & Regulation	•	Capital Market and Financial Investment Service Act http://www.law.go.kr/lsInfoP.do?lsiSeq=173576&efYd=20160801#0000
Regulator	•	Financial Supervisory Service (FSS)
3. Bank Loans		Mandatory Requirement → NO
Regulatory Rating Requirement	•	There is no regulation that requires a rating to borrow from banks.
Basel II	•	Banks that adopt standardized approach could refer to the external ratings assigned by ECAI.
Eligible CRA/ ECAI	•	Korea Ratings Corporation, Korea Investors Service Inc., NICE Investors Service Co.
Law & Regulation	•	Capital Market and Financial Investment Service Act http://www.law.go.kr/lsInfoP.do?lsiSeq=173576&efYd=20160801#0000
Regulator	•	Financial Supervisory Service (FSS)
4. Others – Commercial Papers (Public Offering)		Mandatory Requirement → YES
Regulatory Rating Requirement	•	The Financial Supervisory Service (FSS)'s regulation requires multiple ratings to issue commercial papers.
Eligible CRA	•	Korea Ratings Corporation, Korea Investors Service Inc., NICE Investors Service Co., Seoul Credit Rating Inc.
Law & Regulation	•	Capital Market and Financial Investment Service Act http://www.law.go.kr/lsInfoP.do?lsiSeq=173576&efYd=20160801#0000
Regulator	•	Financial Supervisory Service (FSS)

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Regulatory Rating Requirements: MALAYSIA¹

1. Bonds (Public Offering)		Mandatory Requirement → YES
Regulatory Rating Requirement		<ul style="list-style-type: none"> At present, all unlisted ringgit-denominated tradeable private debt securities (PDS) or sukuk must be rated by a credit rating agency registered with the Securities Commission Malaysia (SC) subject to exceptions (which include foreign currency-denominated PDS or sukuk) listed under Chapter 2 of the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework (LOLA Guidelines). However, it has been announced that unrated bonds and sukuk will be fully tradable from January 2017. Listed bonds and sukuk are subject to the Guidelines on Issuance of PDS and Sukuk to Retail Investors which requires all bonds or sukuk issued to retail investors to be rated unless it is issued by or guaranteed by the government. Ratings will still be mandatory for non-exempt retail bonds and sukuk after January 2017.
Eligible CRA		<ul style="list-style-type: none"> The list of the registered CRAs pursuant to the SC's Guidelines on Registration of Credit Rating Agencies (2011) is available on the SC's website at: http://www.sc.com.my/registered-credit-rating-agencies/.
Law & Regulation		<ul style="list-style-type: none"> CRAs are regulated as registered persons pursuant to section 76(1)(a) of the Capital Markets and Services Act 2007 which is accessible from: http://www.sc.com.my/capital-markets-and-services-act-2007 while the SC's Guidelines on Registration of Credit Rating Agencies (2011) is accessible from http://www.sc.com.my/legislation-guidelines/bond/ The Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework are accessible from http://www.sc.com.my/legislation-guidelines/lodge-and-launch-framework/ The Guidelines on Issuance of PDS and Sukuk to Retail Investors are accessible from http://www.sc.com.my/wp-content/uploads/eng/html/resources/guidelines/bondmkt/guidelines_retailsPDS_sukuk_150615.pdf
Regulator		<ul style="list-style-type: none"> Securities Commission Malaysia for unlisted bonds or sukuk Securities Commission Malaysia and Bursa Malaysia for listed bonds or sukuk
2. Bonds (Private Placement)		Mandatory Requirement → NO
Regulatory Rating Requirement		<ul style="list-style-type: none"> There is no regulation that requires private placements to be rated. The SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework states that the requirement for a credit rating does not apply to PDS or sukuk which are non-transferable and non-tradable and instruments in respect of which bondholders or sukukholders do not require a rating. This would apply to the majority of private placements.
Eligible CRA		<ul style="list-style-type: none"> Not applicable.
Law & Regulation		<ul style="list-style-type: none"> http://www.sc.com.my/legislation-guidelines/lodge-and-launch-framework/
Regulator		<ul style="list-style-type: none"> Securities Commission Malaysia
3. Bank Loans		Mandatory Requirement → NO
Regulatory Rating Requirement		<ul style="list-style-type: none"> There is no regulation that requires a rating to borrow from banks.
Basel II		<ul style="list-style-type: none"> Banks that adopt standardized approach could refer to the external ratings assigned by ECAI.
Eligible CRA/ ECAI		<ul style="list-style-type: none"> The eligibility criteria for an ECAI is given in the following document: http://www.bnm.gov.my/guidelines/01_banking/01_capital_adequacy/3_gl_caf_rwa_010713.pdf The same document identifies the risk weights that correspond to ratings assigned by two domestic CRAs (MARC and RAM) and four global CRAs (R&I, Moody's, S&P and Fitch) for the purposes of calculating the bank's CAR under the standardised approach.
Law & Regulation		<ul style="list-style-type: none"> None
Regulator		<ul style="list-style-type: none"> Bank Negara Malaysia

¹ The information in this section has been compiled jointly by Malaysian Rating Corporation Berhad (MARC) and RAM Rating Services Berhad (RAM Ratings) based on the information publicly available and deemed reliable as of June 2016. No representation or warranty, expressed or implied, is made by MARC, RAM Ratings or ACRAA as to the accuracy or completeness of the information contained herein.

4. Others – Structured Products		Mandatory Requirement → YES
Regulatory Rating Requirement	<ul style="list-style-type: none"> At present, the following structured products must be rated by a credit rating agency registered with the Securities Commission Malaysia (SC): tradable structured products, structured products issued by an SPV that are collateralised by assets or securities other than securities issued by the Malaysian Government and structured products issued by an SPV that are collateralised by assets or securities other than sovereign securities in the currency of issue of the foreign-related corporation. 	
Eligible CRAs	<ul style="list-style-type: none"> The list of the registered CRAs pursuant to the SC's Guidelines on Registration of Credit Rating Agencies (2011) is available on the SC's website at: http://www.sc.com.my/registered-credit-rating-agencies/ A rating by an international credit rating agency is also acceptable for structured products of foreign-related corporations under certain conditions as specified in the LOLA Guidelines Part 2 Structured Products paragraph 1.04. 	
Law & Regulation	<ul style="list-style-type: none"> http://www.sc.com.my/legislation-guidelines/lodge-and-launch-framework/ http://www.sc.com.my/wp-content/uploads/eng/html/resources/guidelines/lola/guidelines_lola_150615.pdf 	
Regulator	<ul style="list-style-type: none"> Securities Commission Malaysia 	



Regulatory Rating Requirements: PAKISTAN¹

1. Bonds (Public Offering)		Mandatory Requirement → YES
Regulatory Rating Requirement	<ul style="list-style-type: none"> A Public Limited Company is eligible to offer TFCs to the general public through issue, publication and circulation of prospectus under section 57 read with section 120 of the Ordinance. The entity as well as the instrument should have a minimum credit rating grade of Triple B Minus (BBB-). 	
Eligible CRA	<ul style="list-style-type: none"> In Pakistan, there are two eligible Credit Rating Agencies (CRAs), JCR-VIS Rating Company Limited and The Pakistan Credit Rating Agency notified by the two regulators – Securities & Exchange Commission of Pakistan (SECP) which provides the credit rating license and registers companies as Credit Rating Companies / Agencies and the State Bank of Pakistan (SBP) which furnishes the External Credit Assessment (ECAI) Status. 	
Law & Regulation	<ul style="list-style-type: none"> GUIDELINES FOR THE ISSUE OF TERM FINANCE CERTIFICATES (TFCs) TO GENERAL PUBLIC <i>Issued November 20, 2002</i> http://www.secp.gov.pk/SECGuideSeries/pdf/Guidelines_TFC.pdf 	
Regulator	<ul style="list-style-type: none"> Securities & Exchange Commission of Pakistan (SECP) 	
2. Bonds (Private Placement)		Mandatory Requirement → YES
Regulatory Rating Requirement	<ul style="list-style-type: none"> A Company may issue securities through private placement subject to the following conditions, namely: "in case of debt securities, the instrument is rated." 	
Eligible CRA	<ul style="list-style-type: none"> In Pakistan, there are two eligible Credit Rating Agencies (CRAs), JCR-VIS Rating Company Limited and The Pakistan Credit Rating Agency notified by the two regulators – Securities & Exchange Commission of Pakistan (SECP) which provides the credit rating license and registers companies as Credit Rating Companies / Agencies and the State Bank of Pakistan (SBP) which furnishes the External Credit Assessment (ECAI) Status. 	
Law & Regulation	<ul style="list-style-type: none"> Private Placement of securities Rules, 2016 <i>Issued March 31, 2016</i> http://www.secp.gov.pk/notification/pdf/2016/SRO_Private_Placement_of_Securities_Rules_2016.pdf 	
Regulator	<ul style="list-style-type: none"> Securities & Exchange Commission of Pakistan (SECP) 	
3. Bank Loans		Mandatory Requirement → Encouraged Higher Risk weight exists for bank loans of a certain size
Regulatory Rating Requirement	<ul style="list-style-type: none"> None 	
Eligible CRA	<ul style="list-style-type: none"> In Pakistan, there are two eligible Credit Rating Agencies (CRAs), JCR-VIS Rating Company Limited and The Pakistan Credit Rating Agency notified by the two regulators – Securities & Exchange Commission of Pakistan (SECP) which provides the credit rating license and registers companies as Credit Rating Companies / Agencies and the State Bank of Pakistan (SBP) which furnishes the External Credit Assessment (ECAI) Status. 	
Basel II	<ul style="list-style-type: none"> Effective from December 31, 2015, all unrated private sector corporate entities with aggregate outstanding exposure from financial institutions (both fund-based and non-fund based) of Rs. 3.0 billion or above, net of liquid assets, will attract risk weight of 125%. 	
Law & Regulation	<ul style="list-style-type: none"> Risk weight for Unrated Large Corporates – Implementation of Basel Capital Framework <i>Issued January 09, 2015</i> BPRD Circular Letter No. 02 of 2015 http://www.sbp.org.pk/bprd/2015/CL2.htm 	
Regulator	<ul style="list-style-type: none"> State Bank of Pakistan (SBP) 	

¹The information in this section has been compiled jointly by JCR-VIS Rating Company Limited (JCR-VIS) and The Pakistan Credit Rating Agency (PACRA) based on the information publicly available and deemed reliable as of June 2016. No representation or warranty, expressed or implied, is made by JCR-VIS, PACRA or ACRAA as to the accuracy or completeness of the information contained herein.

4. Others – Commercial Paper		Mandatory Requirement → YES
Regulatory Rating Requirement	<ul style="list-style-type: none"> Any company or body corporate can issue Commercial Paper if it fulfills the following conditions, namely:- (c) it has obtained the entity credit rating from a Credit Rating Company and such rating is not less than "A-" (medium to long-term) and "A2" (short-term) and more than six months old. 	
Eligible CRA	<ul style="list-style-type: none"> In Pakistan, there are two eligible Credit Rating Agencies (CRAs), JCR-VIS Rating Company Limited and The Pakistan Credit Rating Agency notified by the two regulators – Securities & Exchange Commission of Pakistan (SECP) which provides the credit rating license and registers companies as Credit Rating Companies / Agencies and the State Bank of Pakistan (SBP) which furnishes the External Credit Assessment (ECAI) Status. 	
Law & Regulation	<ul style="list-style-type: none"> Issue of Commercial Papers Regulations, 2013 <i>December 04, 2013</i> http://www.secp.gov.pk/notification/pdf/2013/S.R.O_1036_CP-regulations_20131204.pdf 	
Regulator	<ul style="list-style-type: none"> Securities & Exchange Commission of Pakistan (SECP) 	
5. Others – Commercial Banks / Direct Finance Institutions (DFIs)		Mandatory Requirement → YES
Regulatory Rating Requirement & Eligible CRA	<ul style="list-style-type: none"> With a view to safeguard the interest of prospective investors, depositors and creditors, it shall be mandatory for all banks/DFIs to have themselves credit rated by a credit rating agency on the approved panel of the State Bank of Pakistan. Foreign banks which are credit rated by M/s. S&P Global Ratings, Moody's Fitch-IBCA and Japan Credit Rating Agency (JCRA) are given a minimum rating of A3/A- and above shall be exempt from the application of this requirement. All other foreign banks have to go through the credit rating process in Pakistan. 	
Law & Regulation	<ul style="list-style-type: none"> PRUDENTIAL REGULATIONS FOR CORPORATE /COMMERCIAL BANKING (Risk Management, Corporate Governance and Operations) <i>Revised till January, 2015</i> http://www.sbp.org.pk/publications/prudential/PRs-Jan-2015.pdf 	
Regulator	<ul style="list-style-type: none"> State Bank of Pakistan 	
6. Others – Microfinance Banks (MFBs)		Mandatory Requirement → YES
Regulatory Rating Requirement	<ul style="list-style-type: none"> The MFBs shall get themselves rated within three years of being granted a license by State Bank of Pakistan to operate as MFB or within one year of commencement of deposit mobilization services whichever is earlier. 	
Eligible CRA	<ul style="list-style-type: none"> In Pakistan, there are two eligible Credit Rating Agencies (CRAs), JCR-VIS Rating Company Limited and The Pakistan Credit Rating Agency notified by the two regulators – Securities & Exchange Commission of Pakistan (SECP) which provides the credit rating license and registers companies as Credit Rating Companies / Agencies and the State Bank of Pakistan (SBP) which furnishes the External Credit Assessment (ECAI) Status. 	
Law & Regulation	<ul style="list-style-type: none"> Prudential Regulations for Microfinance Banks <i>Updated June 10, 2014</i> http://www.sbp.org.pk/acd/2014/C3-Annex.pdf 	
Regulator	<ul style="list-style-type: none"> State Bank of Pakistan 	
7. Others – Underwriters		Mandatory Requirement → YES
Regulatory Rating Requirement	<ul style="list-style-type: none"> The applicant should be rated by a credit rating company registered with the Commission. 	
Eligible CRA	<ul style="list-style-type: none"> In Pakistan, there are two eligible Credit Rating Agencies (CRAs), JCR-VIS Rating Company Limited and The Pakistan Credit Rating Agency notified by the two regulators – Securities & Exchange Commission of Pakistan (SECP) which provides the credit rating license and registers companies as Credit Rating Companies / Agencies and the State Bank of Pakistan (SBP) which furnishes the External Credit Assessment (ECAI) Status. 	
Law & Regulation	<ul style="list-style-type: none"> The Underwriters Rules, 2015 <i>April 02, 2015</i> http://www.secp.gov.pk/corporatelaws/pdf/2015/UnderwritersRules2015_20150413.pdf 	
Regulator	<ul style="list-style-type: none"> Securities & Exchange Commission of Pakistan (SECP) 	

8. Others – Modaraba		Mandatory Requirement → YES
Regulatory Rating Requirement	<ul style="list-style-type: none"> The following conditions of eligibility shall be fulfilled by the Modaraba for the grant of consent by the Registrar to issue of Certificates of Musharaka. (iii) The Modaraba is actively engaged in business for a period of two years and has obtained a credit rating of minimum investment grade from a credit rating agency registered with the Commission and such credit rating shall be updated at least once every year during the currency of the issue 	
Eligible CRA	<ul style="list-style-type: none"> In Pakistan, there are two eligible Credit Rating Agencies (CRAs), JCR-VIS Rating Company Limited and The Pakistan Credit Rating Agency notified by the two regulators – Securities & Exchange Commission of Pakistan (SECP) which provides the credit rating license and registers companies as Credit Rating Companies / Agencies and the State Bank of Pakistan (SBP) which furnishes the External Credit Assessment (ECAI) Status. 	
Law & Regulation	<ul style="list-style-type: none"> GUIDELINES FOR ISSUE OF CERTIFICATES OF MUSHARAKA FOR MODARABAS September 07, 1994 http://www.secp.gov.pk/otherlinks/Guidelines/COM_Guidelines.pdf 	
Regulator	<ul style="list-style-type: none"> Securities & Exchange Commission of Pakistan (SECP) 	

9. Others – Non-Banking Finance Company (NBFC)		Mandatory Requirement → YES
Regulatory Rating Requirement	<ul style="list-style-type: none"> Type of Company: Lending NBFC with deposit taking permission Listed company which was incorporated as an NBFC in accordance with criteria mentioned in Rule 4 and complies with conditions mentioned in the Regulations for raising Deposit Form of Business: Leasing, Housing finance services, Investment finance services, Discounting services Rating: Credit Rating of minimum A- (Single A Minus) Provided that an NBFC which has been assigned a credit rating of minimum BBB from a credit rating agency registered with the Commission may apply to the Commission to raise deposits from sources other than individuals, sole proprietors, provident/gratuity funds, trusts, charitable institutions and section 42 companies. Type of Company: Investment Advisory Services A public limited company incorporated as NBFC as per the Rule 4 An existing fund management NBFC Form of Business: Investment Advisory Services Rating: Management quality rating Type of Company: Private Equity & Venture Capital Management Services Any form of company incorporated as NBFC as per the Rule 4 An existing fund management NBFC Form of Business: Private Equity & Venture Capital Management Services Rating: Management quality rating Type of Company: Asset Management Services A public limited company incorporated as NBFC as per the Rule 4 An existing fund management NBFC with a valid investment advisory services license and minimum five years' experience Form of Business: Asset Management Services Rating: Management quality rating Type of Company: Collective Investment Schemes Equity, Fixed Income, Money Market, Pension, REIT etc. Any kind of collective investment scheme / mutual fund Form of Business: Collective Investment Scheme Rating: Stability rating of the collective investment scheme, once the scheme becomes eligible for rating as per the rating criteria of the rating agency Type of Company: REIT Management Services & REIT Schemes A public limited company incorporated as NBFC as per the Rule 4 An existing fund management NBFC A public limited company which is primarily engaged in the business of real estate Form of Business: REIT Management Services Rating: Management quality rating 	

	<ul style="list-style-type: none"> Type of Company: Pension Fund Scheme Business A fund management NBFC with a valid asset management services license and minimum three years' experience of managing multiple types of collective investment schemes A life insurance company with a valid license and minimum three years' experience Form of Business: Pension Fund Scheme Services Rating: Management quality rating
Eligible CRA	<ul style="list-style-type: none"> In Pakistan, there are two eligible Credit Rating Agencies (CRAs), JCR-VIS Rating Company Limited and The Pakistan Credit Rating Agency notified by the two regulators – Securities & Exchange Commission of Pakistan (SECP) which provides the credit rating license and registers companies as Credit Rating Companies / Agencies and the State Bank of Pakistan (SBP) which furnishes the External Credit Assessment (ECAI) Status.
Law & Regulation	<ul style="list-style-type: none"> Amendments in the NBFC (Establishment & Regulation) Rules, 2003 October 15, 2015 & November 25, 2015 http://www.secp.gov.pk/notification/pdf/2015/SRO_1002AmendmentsNBFCsRules2003_20151020.pdf http://www.secp.gov.pk/notification/pdf/2015/SRO_1160NotifiedEntitiesRegulations_20151126.pdf NBFC and NE Regulations, 2008 (last amendment 20-05-16); http://www.secp.gov.pk/notification/pdf/2016/CompleteNBFCandNE-Regulation2008_last%20amendment20160520.pdf
Regulator	<ul style="list-style-type: none"> Securities & Exchange Commission of Pakistan (SECP)

10. Others – Securities Brokers		Mandatory Requirement → Encouraged
Regulatory Rating Requirement	<ul style="list-style-type: none"> Securities Brokers licensed under Trading & Self Clearing and Trading & Clearing are encouraged to obtain management rating on an annual basis 	
Eligible CRA	<ul style="list-style-type: none"> In Pakistan, there are two eligible Credit Rating Agencies (CRAs), JCR-VIS Rating Company Limited and The Pakistan Credit Rating Agency notified by the two regulators – Securities & Exchange Commission of Pakistan (SECP) which provides the credit rating license and registers companies as Credit Rating Companies / Agencies and the State Bank of Pakistan (SBP) which furnishes the External Credit Assessment (ECAI) Status. 	
Law & Regulation	<ul style="list-style-type: none"> The Securities Brokers (Licensing & Operations) Regulations, 2016 June 24, 2016 http://www.secp.gov.pk/notification/pdf/2016/SRO-569-2016_Securities_Brokers_Licensing_and_Operations_Regulations_2016.pdf 	
Regulator	<ul style="list-style-type: none"> Securities & Exchange Commission of Pakistan (SECP) 	

11. Others – Insurance Companies		Mandatory Requirement → YES
Regulatory Rating Requirement	<ul style="list-style-type: none"> As part of the risk management system, an insurer shall get itself rated from a credit rating agency 	
Eligible CRA	<ul style="list-style-type: none"> In Pakistan, there are two eligible Credit Rating Agencies (CRAs), JCR-VIS Rating Company Limited and The Pakistan Credit Rating Agency notified by the two regulators – Securities & Exchange Commission of Pakistan (SECP) which provides the credit rating license and registers companies as Credit Rating Companies / Agencies and the State Bank of Pakistan (SBP) which furnishes the External Credit Assessment (ECAI) Status. 	
Law & Regulation	<ul style="list-style-type: none"> Code of Corporate Governance for Insurers, 2016 http://www.secp.gov.pk/notification/pdf/2016/SRO_Code_of_Corporate_Governance_for_Insurers_2016.pdf 	
Regulator	<ul style="list-style-type: none"> Securities & Exchange Commission of Pakistan (SECP) 	

Regulatory Rating Requirements: PEOPLE'S REPUBLIC OF CHINA¹

1. Bonds (Public Offering)		Mandatory Requirement → YES
Regulatory Rating Requirement	<ul style="list-style-type: none"> • Credit rating disclosure, including issuer rating and issue rating, is required for bond issuance, except for those bonds that obtain rating exemption, such as national debt, central bank bill, panda bond issuers accredited under special regulation, interbank certificate of deposit, and super commercial paper; dual rating is required for ABS and one of the rating agencies should be China Bond Rating Co., Ltd., operated under investor-paid model. • When a rating is assigned to issue bonds by the CRAs that are NOT registered and supervised by regulators, such bond is prohibited to be issued in the market. • For Medium-term notes, the issuer should disclose the main credit rating of companies. If Medium-term notes contain special provision terms that may affect the rating results, companies should disclose the debt rating of medium-term notes. • For short-term financing bonds, if the Body corporate credit rating is lower than the credit rating issued for registration, short-term financing bills expire automatically and registered traders association will make an announcement about the situation. 	
Eligible CRA	<ul style="list-style-type: none"> • List of CRA accredited by People's Bank of China (PBoC) (rating results given by those CRA are recognized in the inter-bank market) http://www.pbc.gov.cn/jinrongshichangsi/147160/147171/147358/147406/817266/index.html • List of CRA accredited by National Association of Financial Market Institutional Investors (NAFMII) (rating results given by those CRA are recognized in inter-bank market) http://www.nafmii.org.cn/zlgl/zwrz/pjjgzmd/201406/t20140606_32469.html • List of CRA accredited by China Insurance Regulatory Commission (CIRC) (applicable for bonds invested by insurance company) http://www.circ.gov.cn/web/site0/tab5214/info3887803.htm • List of CRA accredited by National Development and Regulatory Commission (NDRC) (applicable for enterprise bonds): Dagong Global Credit Rating Co., Ltd., Shanghai Brilliance Credit Rating & Investors Services Co., Ltd., Golden Credit Rating International Co., Ltd., China Lianhe Credit Rating Co., Ltd, China Chengxin International Credit Rating Co., Ltd., and Pengyuan Credit Rating Co., Ltd. • List of CRA accredited by China Securities Regulatory Commission (CSRC) (applicable for corporate bonds): Dagong Global Credit Rating Co., Ltd., Shanghai Brilliance Credit Rating & Investors Services Co., Ltd., Golden Credit Rating International Co., Ltd., China Lianhe Credit Rating Co., Ltd, China Chengxin International Credit Rating Co., Ltd., and Pengyuan Credit Rating Co., Ltd. 	
Law & Regulation	<ul style="list-style-type: none"> • Securities Law of the People's Republic of China (2014) http://www.npc.gov.cn/npc/lftz/rlyw/2015-04/23/content_1934291.htm • PBoC Announcement (No.22 2004) http://www.pbc.gov.cn/bangongting/135485/135495/135615/808914/index.html • "Administrative Rules for the Issuance of Financial Bonds in the National Inter-bank Bond Market"(Act of PBoC No.1 2005) http://www.pbc.gov.cn/bangongting/135485/135491/135597/999314/index.html • "Measures for Administration of Debt Financing Instruments Issued by Non-Financial Enterprises in the Interbank Bond Market"(Act of PBoC No.1 2008) http://www.pbc.gov.cn/jinrongshichangsi/147160/147171/147355/147383/825802/index.html • Advice of National Development and Reform Commission on Simplifying Approval Process of Enterprise Bond, Enhancing Risk Prevention and Changing Regulation Methods (Finance department NDRC, No.3127 2015) http://www.sdpc.gov.cn/gzdt/201512/t20151202_761315.html • Notice of National Development and Reform Commission on Promulgation of the Provisional Measures on Project Revenue Bonds Management (Finance department NDRC, No. 2010, 2015) http://www.sdpc.gov.cn/gzdt/201508/t20150805_744475.html • "Administrative Measures on Issuance and Trading of Corporate Bonds" http://www.csrc.gov.cn/pub/shenzhen/ztzl/ssgsjgxx/jgfg/ssgsrz/201506/t20150612_279069.htm • Measures on Administration of Corporate Bond Issuance and Transaction (CSRC Decree No.113) http://www.csrc.gov.cn/pub/zjpublic/G00306201/201501/P020150116538944210444.pdf • Notice of China Insurance Regulatory Commission on Promulgation of the Provisional Measures on Bond Investments with Insurance Funds (CIRC, No. 58, 2012) http://www.circ.gov.cn/web/site0/tab5225/info208887.htm 	

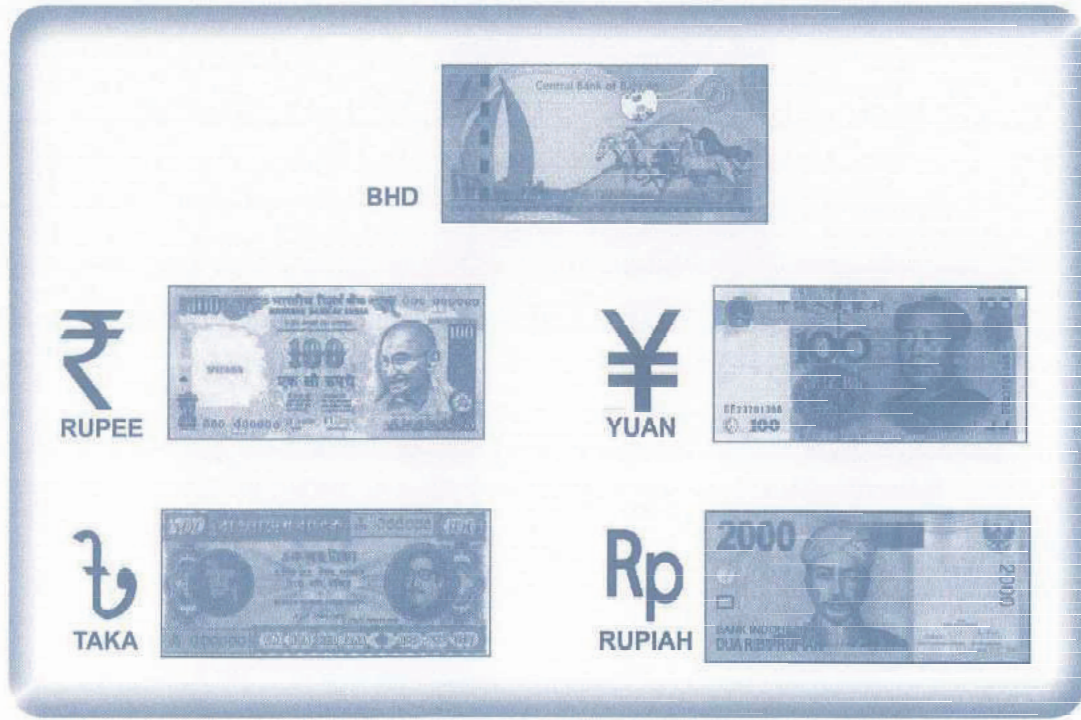
¹The information in this section has been compiled by China Lianhe Credit Rating Co., Ltd., Golden Credit Rating International Co. Ltd., Shanghai Brilliance Credit Rating & Investors Service Co., Ltd, and Shanghai Far East Credit Rating Co., Ltd. (SFECR), based on the information publicly available and deemed reliable as of August 2016. No representation or warranty, expressed or implied, is made by China Lianhe Credit Rating Co., Ltd., Golden Credit Rating International Co. Ltd., Shanghai Brilliance Credit Rating & Investors Service Co., Ltd., SFECR, or ACRAA as to the accuracy or completeness of the information contained herein.

	<ul style="list-style-type: none"> • "Notice of the China Insurance Regulatory Commission on Adjusting Policies for Overseas investments with Insurance Funds"(CIRC, No. 33, 2015) http://www.circ.gov.cn/web/site0/tab5168/info3955266.htm • "Announcement on Further Expanding Credit Assets Securitization Pilot "(PBoC, No.127, 2012) • Notice of China Insurance Regulatory Commission on Promulgation of the Provisional Measures on Assets Backed Securitization Management (CIRC, No. 85, 2015) http://www.circ.gov.cn/web/site0/tab5168/info3973453.htm • "Provisional Measures for General Quasi-municipal Bond Issuance Management"(Ministry of Finance, No. 64, 2015) http://gks.mof.gov.cn/redianzhuanti/guozhaiguanli/difangzhengfuzhaiquan/201503/t20150316_1202773.html • Notice on Promulgation of the Provisional Measures on Special Quasi-municipal Bond Issuance Management (Ministry of Finance, No. 83, 2015) http://gks.mof.gov.cn/redianzhuanti/guozhaiguanli/difangzhengfuzhaiquan/201504/t20150407_1213553.html • Provisional Administrative Rules on the Issuance of RMB Bonds by International Development Institutions http://www.gov.cn/zwgk/2010-09/30/content_1713915.htm • "Interim Measures for the Administration of Interbank Certificates of Deposit" announced by PBoC (PBoC announcement No. 20, 2013) http://www.gov.cn/gzdt/2013-12/08/content_2544585.htm • Medium-term notes Operational Guidelines inter-bank bond market non-financial corporations http://www.nafmii.org.cn/zlgz/201202/t20120226_1643.html • Inter-bank bond market, short-term financing of non-financial enterprises Funded vouchers Operational Guidelines http://www.nafmii.org.cn/zlgz/201202/t20120226_1644.html
Regulator	<ul style="list-style-type: none"> • People's Bank of China (PBoC) • National Association of Financial Market Institutional Investors (NAFMII) • China Insurance Regulatory Commission (CIRC) • National Development and Reform Commission (NDRC) • China Securities Regulatory Commission (CSRC) • Securities Association of China (SAC) • Insurance Asset Management Association of China (IAMAC)

2. Bonds (Private Placement)		Mandatory Requirement → YES
Regulatory Rating Requirement	<ul style="list-style-type: none"> • There is no regulation that requires a rating to issue bonds only if the issuer meets the negative list of the Securities Industry Association. 	
Eligible CRA	<ul style="list-style-type: none"> • List of CRA accredited by PBoC (rating results given by those CRA are recognized in inter-bank market) http://www.pbc.gov.cn/jinrongshichangsi/147160/147171/147358/147406/817266/index.html • List of CRA accredited by NAFMII (rating results given by those CRA are recognized in inter-bank market) http://www.nafmii.org.cn/zlgl/zwrz/pjjgzmd/201406/t20140606_32469.html • List of CRA accredited by CIRC (applicable for bonds invested by insurance company) http://www.circ.gov.cn/web/site0/tab5214/info3887803.htm • List of CRA accredited by NDRC (applicable for enterprise bonds): Dagong Global Credit Rating Co., Ltd., Shanghai Brilliance Credit Rating & Investors Services Co., Ltd., Golden Credit Rating International Co., Ltd., China Lianhe Credit Rating Co., Ltd., China Chengxin International Credit Rating Co., Ltd., and Pengyuan Credit Rating Co., Ltd. • List of CRA accredited by CSRC (applicable for corporate bonds): Dagong Global Credit Rating Co., Ltd., Shanghai Brilliance Credit Rating & Investors Services Co., Ltd., Golden Credit Rating International Co., Ltd., China Lianhe Credit Rating Co., Ltd., China Chengxin International Credit Rating Co., Ltd., and Pengyuan Credit Rating Co., Ltd. 	
Law & Regulation	<ul style="list-style-type: none"> • Securities Law of the People's Republic of China (2014) http://www.npc.gov.cn/npc/lftz/rlyw/2015-04/23/content_1934291.htm • Notice of National Development and Reform Commission on Promulgation of the Provisional Measures on Project Revenue Bonds Management (Finance department NDRC, No. 2010, 2015) http://www.sdpc.gov.cn/gzdt/201508/t20150805_744475.html 	

	<ul style="list-style-type: none"> • "Administration Rules for Private Placement Corporate Bond Record" http://www.sac.net.cn/flgz/zlgz/201504/t20150424_121519.html • Measures on Administration of Corporate Bond Issuance and Transaction (CSRC Decree No.113) http://www.csrc.gov.cn/pub/zjhpublic/G00306201/201501/P020150116538944210444.pdf • Medium-term notes Operational Guidelines inter-bank bond market non-financial corporations http://www.nafmii.org.cn/zlgz/201202/t20120226_1643.html • Inter-bank bond market, short-term financing of non-financial enterprises Funded vouchers Operational Guidelines http://www.nafmii.org.cn/zlgz/201202/t20120226_1644.html • Notice of China Insurance Regulatory Commission on Promulgation of the Provisional Measures on Bond Investments with Insurance Funds (CIRC, No. 58, 2012) http://www.circ.gov.cn/web/site0/tab5225/info208887.htm • "Notice on Matters Concerning Issuance of Local Government Bonds in the Manner of Directional Underwriting in 2015" (Ministry of Finance, No. 102, 2015) http://www.mof.gov.cn/zhengwuxinxi/caizhengxinwen/201505/t20150515_1232661.html
Regulator	<ul style="list-style-type: none"> • PBoC, NAFMII, CIRC, NDRC, CSRC, SAC, IAMAC

3. Bank Loans		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> • There is no regulation that requires a rating to borrow from banks. 	
Basel II	<ul style="list-style-type: none"> • Banks that adopt the standardized approach could refer to the external ratings assigned by ECAI. 	
Eligible CRA/ ECAI	<ul style="list-style-type: none"> • Record management for enterprise credit information agency http://www.pbc.gov.cn/zhengxinguanliju/128332/128352/128411/2875623/index.html 	
Law & Regulation	<ul style="list-style-type: none"> • Commercial Banking Law of the People's Republic of China http://www.pbc.gov.cn/tiaofasi/144941/144951/2817252/index.html • Administrative Regulations on Credit Investigation Industry (Decree of the State Council, No. 631) http://www.pbc.gov.cn/zhengxinguanliju/128332/128338/128371/2885255/index.html 	
Regulator	<ul style="list-style-type: none"> • PBoC, China Banking Regulatory Commission (CBRC) 	

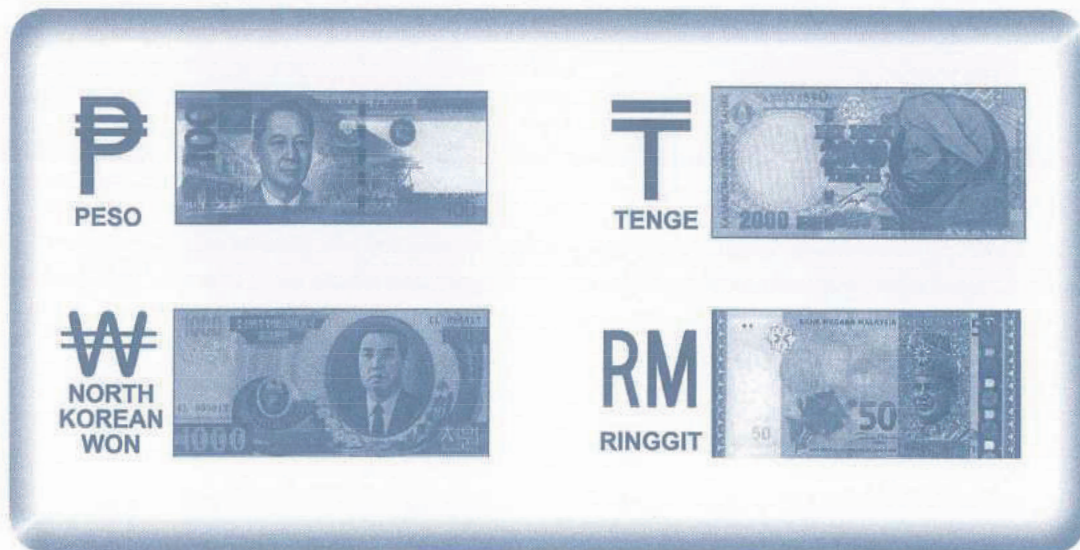


Regulatory Rating Requirements: PHILIPPINES¹

1. Bonds (Public Offering)		Mandatory Requirement → YES
Regulatory Rating Requirement	•	Bonds issued to the public must be registered with the Securities and Exchange Commission (SEC). Bonds listed at the Fixed Income Exchange must also be rated.
Eligible CRA	•	The SEC has two accredited domestic credit rating agencies (CRAs), including Philippine Rating Services Corporation (PhilRatings). The Bangko Sentral ng Pilipinas (BSP) or the Central Bank of the Philippines recognizes internationally-accepted global credit rating agencies and a BSP-recognized international credit rating agency with a representative office in the Philippines. PhilRatings is also recognized by the BSP as a domestic credit rating agency for bank supervisory purposes.
Law & Regulation	•	Securities Regulation Code (SRC) or Republic Act 8799 (Note: The SRC includes provisions that state which debt securities may be exempted from registration and from obtaining a credit rating); 2015 SRC Rules; Memorandum Circular No. 7 (March 2014) – Guidelines on the Accreditation, Operations, and Reporting of Credit Rating Agencies; The Securitization Act of 2004 (Republic Act 9267); BSP Circular No. 404 Series of 2003 – Rules and Regulations Governing the Recognition and Derecognition of Domestic CRAs; Manual of Regulation for Banks; PDEX Rules for the Fixed Income Securities Market As Amended.
Regulator	•	SEC; BSP
2. Bonds (Private Placement)		Mandatory Requirement → NO
Regulatory Rating Requirement	•	A bond or debt security issued to less than 19 buyers/investors does not require a credit rating. There are, however, disclosure requirements as provided for by the governing law and regulation.
Eligible CRA	•	If a company issuing a private placement would still decide to obtain a credit rating, it may obtain a credit rating from CRAs accredited by the SEC or recognized by the BSP.
Law & Regulation	•	Securities Regulation Code (SRC) or Republic Act 8799; Manual of Regulation for Banks
Regulator	•	SEC; BSP; Philippine Stock Exchange (as applicable)
3. Bank Loans		Mandatory Requirement → NO
Regulatory Rating Requirement	•	A rating is not required to borrow from a bank.
Basel II/Basel III	•	The BSP has the guidelines implementing the revised risk-based capital adequacy framework for the Philippine banking system to conform to Basel III.
Eligible CRA/ ECAI	•	The BSP recognizes PhilRatings as a domestic credit rating agency for bank supervisory purposes. It also recognizes internationally-accepted global rating agencies. A BSP-recognized international rating agency with a representative office in the Philippines is also recognized as a provider of national/domestic scale credit ratings.
Law & Regulation	•	Manual of Regulation for Banks; BSP Circular No. 404 Series of 2003 – Rules and Regulations Governing the Recognition and Derecognition of Domestic CRAs
Regulator	•	BSP

¹The information in this section has been compiled by PhilRatings based on the information publicly available and deemed reliable as of June 2016. No representation or warranty, expressed or implied, is made by PhilRatings or ACRAA as to the accuracy or completeness of the information contained herein.

4. Others – Listing of Bonds/Debt at the Fixed Income Exchange; Issuance of Commercial Papers; Risk-Based Capital for Banks and for Insurance Companies; Banks with Microfinance Operations	Mandatory Requirement → See specifics as discussed below
Regulatory Rating Requirement	<ul style="list-style-type: none"> Bonds/debt that are listed at the Fixed Income Exchange must have a credit rating. Companies that issue commercial papers must obtain a credit rating. Ratings are likewise used for computing risk-based capital for banks and insurance companies. Banks with microfinance operations can likewise be rated by microfinance institution rating agencies (MIRA).
Eligible CRA	<ul style="list-style-type: none"> The SEC has two accredited domestic credit rating agencies (CRAs), including Philippine Rating Services Corporation (PhilRatings). The Bangko Sentral ng Pilipinas (BSP) or the Central Bank of the Philippines recognizes internationally-accepted global credit rating agencies and a BSP-recognized international credit rating agency with a representative office in the Philippines. PhilRatings is also recognized by the BSP as a domestic credit rating agency for bank supervisory purposes. The Fixed Income Exchange will utilize ratings issued by CRAs that are accredited/recognized by the regulators. The Insurance Commission (IC) recognizes the following rating agencies: Moody's, Standard & Poor's, Fitch, A.M. Best and PhilRatings. The BSP recognizes MIRAs which comply with its eligibility criteria.
Law & Regulation	<ul style="list-style-type: none"> Securities Regulation Code (SRC) or Republic Act 8799 (Note: The SRC includes provisions that state which debt securities may be exempted from registration and from obtaining a credit rating); 2015 SRC Rules; Memorandum Circular No. 7 (March 2014) – Guidelines on the Accreditation, Operations, and Reporting of Credit Rating Agencies; The Securitization Act of 2004 (Republic Act 9267); BSP Circular No. 404 Series of 2003 – Rules and Regulations Governing the Recognition and Derecognition of Domestic CRAs; Manual of Regulation for Banks; various Monetary Board Resolutions (e.g. 1769); PDEX Rules for the Fixed Income Securities Market As Amended; Insurance Memorandum Circular 6-2006 (Adoption of Risk-Based Capital Framework for the Philippine Life Insurance Industry).
Regulator	<ul style="list-style-type: none"> SEC; BSP; IC



Regulatory Rating Requirements: TAIWAN¹

1. Bonds (Public Offering)		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> There is no regulation that requires a rating to issue bonds unless it is sold to non-professional individual investors (N.B., In Taiwan, the majority of the bonds are sold to professional or institutional investors). That said, when a rating is required by professional or institutional investors for their own need, the local regulator allows issuer ratings to be used in lieu of issue ratings. There are also regulations covering the buy side to invest in bonds which are above certain rating categories. 	
Eligible CRA	<ul style="list-style-type: none"> For local-scale ratings: Taiwan Ratings Corp. and Fitch Ratings. For global-scale ratings: S&P Global Ratings, Moody's Investor Services, and Fitch Ratings. Requirements for the establishment of a new credit agency are specified in Articles 2,3,4,5,6,9 and 10 of the "Regulations Governing the Administration of Credit Rating Agencies" 	
Law & Regulation	<ul style="list-style-type: none"> Insurance Act (Article 146-1) http://law.tii.org.tw/Eng/FLAWDAT01.asp?LSID=FL006746 Regulations Governing Foreign Investments by Insurance Companies (Articles 3,6,7,10) http://law.tii.org.tw/Eng/FLAWDAT01.asp?LSID=FL006772 Regulations Governing the Offering and Issuance of Securities by Securities Issuers) (Article 20) http://law.fsc.gov.tw/law/EngLawContent.aspx?Type=E&id=1906 Regulations Governing Issuance of Bank Debentures by Banks(Article 6) http://law.fsc.gov.tw/law/EngLawContent.aspx?Type=E&id=1797 	
Regulator	<ul style="list-style-type: none"> Financial Supervisory Commission (FSC) and Taipei Exchange 	
2. Bonds (Private Placement)		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> There are regulations covering the buy side to invest in bonds which are above certain rating categories. 	
Eligible CRA	<ul style="list-style-type: none"> For local-scale ratings: Taiwan Ratings Corp. and Fitch Ratings. For global-scale ratings: S&P Global Ratings, Moody's Investor Services, and Fitch Ratings. Requirements for the establishment of a new credit agency are specified in Articles 2,3,4,5,6,9 and 10 of the "Regulations Governing the Administration of Credit Rating Agencies. 	
Law & Regulation	<ul style="list-style-type: none"> Regulations Governing the Administration of Insurance Industry Investing in Non-public Companies and Privately Placed Securities (Chinese Only) http://law.fsc.gov.tw/law/LawContentDetails.aspx?id=FL043958&KeyWordHL=&styleType=1 	
Regulator	<ul style="list-style-type: none"> Financial Supervisory Commission (FSC) 	
3. Bank Loans		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> There is no regulation that requires a rating in order to borrow from banks. 	
Basel II	<ul style="list-style-type: none"> Banks that adopt the standardized approach could refer to the external ratings assigned by ECAI. 	
Eligible CRA/ ECAI	<ul style="list-style-type: none"> For local-scale ratings: Taiwan Ratings Corp. and Fitch Ratings. For global-scale ratings: S&P Global Ratings, Moody's Investor Services, and Fitch Ratings. Requirements for the establishment of a new credit agency are specified in Articles 2,3,4,5,6,9 and 10 of the "Regulations Governing the Administration of Credit Rating Agencies 	
Law & Regulation	<ul style="list-style-type: none"> The Banking Act of The Republic of China (Article 72, 72-1 and 72-2) http://law.banking.gov.tw/Eng/FLAW/FLAWDAT01.asp?Isid=FL006378 	
Regulator	<ul style="list-style-type: none"> Financial Supervisory Commission (FSC) 	

¹The information in this section has been compiled by Taiwan Rating Corporation (TRC) based on the information publicly available and deemed reliable as of June 2016. No representation or warranty, expressed or implied, is made by TRC or ACRAA as to the accuracy or completeness of the information contained herein.

4. Others – International Bond Market		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> There is no regulation that requires a rating to issue international bonds unless it is sold to non-professional investors. 	
Eligible CRA	<ul style="list-style-type: none"> For local-scale ratings: Taiwan Ratings Corp. and Fitch Ratings. For global-scale ratings: S&P Global Ratings, Moody’s Investor Services, and Fitch Ratings. Requirements for the establishment of a new credit agency are specified in Article 2,3,4,5,6,9 and 10 of the “Regulations Governing the Administration of Credit Rating Agencies” 	
Law & Regulation	<ul style="list-style-type: none"> Regulations Governing the Offering and Issuance of Securities by Foreign Issuers http://law.fsc.gov.tw/law/EngLawContent.aspx?Type=E&id=1907 	
Regulator	<ul style="list-style-type: none"> Financial Supervisory Commission (FSC) and Taipei Exchange 	



Regulatory Rating Requirements: THAILAND¹

1. Bonds (Public Offering)		Mandatory Requirement → YES
Regulatory Rating Requirement	Public offering of corporate bonds shall have any of the following credit rating arrangement provided by a credit rating agency in the approved list: (1) Credit rating of corporate bond offered for sale each time (issue rating); (2) Credit rating of the bond guarantor (guarantor rating), only in cases where the guarantor is obliged to liabilities jointly with the debtor without revocability before the bond maturity; or (3) Credit rating of the applicant (issuer rating), only in case of an offer for sale of non-subordinated bonds with any of the following characteristics: (a) Short-term corporate bonds; or (b) Convertible bonds with repayment term not exceeding two hundred and seventy days after the issuing date. (Clause 21 of Notification of the Capital Market Supervisory Board No. TorChor. 9/2552 Re. Application for and Approval of Offer for Sale of Newly Issued Debt Securities)	
Eligible CRA	<ul style="list-style-type: none"> • TRIS Rating Co., Ltd. / Fitch Ratings (Thailand) Limited http://www.sec.or.th/EN/RaisingFunds/EquityDebt/Pages/pagelink-listofmarket/List2.aspx 	
Law & Regulation	<ul style="list-style-type: none"> • Notification of the Capital Market Supervisory Board No. TorChor. 9/2552 Re. Application for and Approval of Offer for Sale of Newly Issued Debt Securities 	
Regulator	<ul style="list-style-type: none"> • The Securities and Exchange Commission 	
2. Bonds (Private Placement)		Mandatory Requirement → NO
Regulatory Rating Requirement	1. For an offer for sale of bonds to not exceeding ten investors – no rating requirement 2. For an offer for sale of bonds to institutional investors or high net worth investors, no rating requirement only for bonds with the following features: - specify certain repayment terms for principle and interest - no condition to impact the rights of bondholders for the repayment of principle and interest i.e. Subordinated / convertible / early redemption / extend debt repayment Otherwise, the company shall provide any of the following credit rating arrangement provided by the credit rating agency in the approved list: (1) Credit rating of corporate bond offered for sale each time (issue rating); (2) Credit rating of the bond guarantor (guarantor rating), only in cases where the guarantor is obliged to liabilities jointly with the debtor without revocability before the bond maturity, including credit rating of the provider of aval of principle and interest of bills in full amount without condition; or (3) Credit rating of the applicant (issuer rating), excluding the case of an offer of subordinated bonds	
Eligible CRA	<ul style="list-style-type: none"> • TRIS Rating Co., Ltd. / Fitch Ratings (Thailand) Limited • The list of approved CRA is available at the following website: http://www.sec.or.th/EN/RaisingFunds/EquityDebt/Pages/pagelink-listofmarket/List2.aspx 	
Law & Regulation	<ul style="list-style-type: none"> • Notification of the Capital Market Supervisory Board No. TorChor. 12/2556 Re. Application for and Approval of Offer for Sale of Newly Issued Debt Securities(Issue 6) 	
Regulator	<ul style="list-style-type: none"> • The Securities and Exchange Commission 	
3. Bank Loans		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> • There is no regulation that requires a rating to borrow from banks 	
Basel II	<ul style="list-style-type: none"> • Banks that adopt the standardized approach could refer to the external ratings assigned by ECAI 	
Eligible CRA/ ECAI	<ul style="list-style-type: none"> • The list of ECAI is available at the following website: https://www.bot.or.th/Thai/FIPCS/Documents/FPG/2555/ThaiPDF/25550327.pdf 	
Law & Regulation	<ul style="list-style-type: none"> • https://www.bot.or.th/Thai/FIPCS/Documents/FPG/2555/ThaiPDF/25550327.pdf 	
Regulator	<ul style="list-style-type: none"> • Bank of Thailand 	

¹The information in this section has been compiled by TRIS Rating Co., Ltd. based on the information publicly available and deemed reliable as of April 2016. No representation or warranty, expressed or implied, is made by TRIS Rating Co., Ltd. or ACRAA as to the accuracy or completeness of the information contained herein.

4. Others – The use of foreign credit rating agency

Regulatory Rating Requirement	<p>The use of a foreign credit rating agency will be scoped to either the following activities:</p> <p>Issue Rating:</p> <p>A. Debentures issued by Thai companies which have foreign parent companies</p> <p>B. Debentures issued by Thai companies in either the following items:</p> <ol style="list-style-type: none"> 1) Debentures issued in Thailand and Outside Thailand at the same time 2) Debentures issued in Thailand denominated in a foreign currency 3) Structured debentures issued by foreign companies/foreign government <p>C. Debentures issued by foreign companies</p> <p>D. Warrants by foreign banks or foreign insurance in which branches are in Thailand</p> <p>Company Rating:</p> <ul style="list-style-type: none"> • Guarantors who are foreign companies/foreign governments • Guarantors of warrants
Eligible CRA	<ul style="list-style-type: none"> • S&P Global Ratings • Moody's • Fitch Ratings • Rating and Investment Information, Inc. • Japan Credit Rating Agency, Ltd.
Law & Regulation	<ul style="list-style-type: none"> • Notification of the Securities and Exchange Commission KorChor 1/2555 • Notification of the Office of the Securities and Exchange Commission SorChor. 7/2555
Regulator	<ul style="list-style-type: none"> • The Securities and Exchange Commission



Regulatory Rating Requirements: TURKEY¹

1. Bonds (Public Offering)		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> There is no regulation that requires a rating to issue bonds. However, Capital Markets Board (CMB) regulations imply that, should an issuer realize a bond issue rated by an authorized CRA, this rating should be updated at least annually. 	
Eligible CRA	<ul style="list-style-type: none"> CRA's need to be recognized by the CMB or be able to operate in Turkey. List of Registered CRA's is available at the following website: http://www.spk.gov.tr/indexcont.aspx?action=showpage&showmenu=yes&menuid=6&pid=10&subid=1&submenuheader=10 	
Law & Regulation	<ul style="list-style-type: none"> Series VIII, No:51, "Regulation on Rating Activities in the Capital Markets and the Rating Institutions" (12.7.2017/26580), published by the CMB of Turkey 	
Regulator	<ul style="list-style-type: none"> Capital Markets Board, Turkey 	
2. Bonds (Private Placement)		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> There is no regulation that requires a rating to issue bonds. However, Capital Markets Board (CMB) regulations imply that, should an issuer realize a bond issue rated by an authorized CRA, this rating should be updated at least annually. 	
Eligible CRA	<ul style="list-style-type: none"> CRA's need to be recognized by the CMB or be able to operate in Turkey. List of Registered CRA's is available at the following website: http://www.spk.gov.tr/indexcont.aspx?action=showpage&showmenu=yes&menuid=6&pid=10&subid=1&submenuheader=10 (Turkish only) 	
Law & Regulation	<ul style="list-style-type: none"> Series VIII, No:51, "Regulation on Rating Activities in the Capital Markets and the Rating Institutions" (12.7.2017/26580), published by the CMB of Turkey 	
Regulator	<ul style="list-style-type: none"> Capital Markets Board, Turkey 	
3. Bank Loans		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> There is no regulation that requires a rating to borrow from banks. 	
Basel II	<ul style="list-style-type: none"> Banks that adopt the standardized approach could refer to the external ratings assigned by ECAI. 	
Eligible CRA/ ECAI	<ul style="list-style-type: none"> JCR-ER is the only CRA authorized by BRSA as an ECAI List of Registered ECAI's is available at the following website: http://www.bddk.org.tr/WebSitesi/english/Institutions/Rating_Institutions/Rating_Institutions.aspx 	
Law & Regulation	<ul style="list-style-type: none"> Communiqué on "The Authorization of the Rating Institutions and the Activities of the CRA's" (17.4.2012/ 28267), published by BRSA of Turkey 	
Regulator	<ul style="list-style-type: none"> Banking Regulation and Supervision Agency (BRSA), Turkey 	

¹The information in this section has been compiled by JCR Eurasia Rating (JCR-ER) based on the information publicly available and deemed reliable as of June 2016. No representation or warranty, expressed or implied, is made by JCR-ER or ACRAA as to the accuracy or completeness of the information contained herein.

Profile of Credit Rating Agencies in Asia

Islamic International Rating Agency (IIRA)

Overview	
Headquarters	Office 21, Building 155, Road 2004, Manama 320, Kingdom of Bahrain http://iirating.com/
Representative	Ms. Sabeen Saleem- CEO
Contact Person	Mr. Saeed Ramadhan +973 17211606, saeed.ramadhan@iirating.com
Short Profile	<ul style="list-style-type: none"> The Islamic International Rating Agency (IIRA) is the sole rating agency established to provide ratings to capital markets and the banking sector in predominantly Islamic countries. The Islamic International Rating Agency B.S.C. (IIRA) started operations in July 2005 to facilitate development of the regional and national financial markets. To date, IIRA has ratings outstanding in 12 countries in the Middle East and North Africa and a growing presence in Turkey.
Corporate Profile	
Establishment	28 October 2002
Major Milestones	<p>Oct 2002 Establishment</p> <p>May 2005 Started Operation</p> <p>Jan 2011 Reconstitution of Board of Directors</p> <p>Jan 2012 Change in Management</p> <p>Aug 2012 1st Fiduciary rating issued</p> <p>Dec 2013 IIRA – receives encouragement letter from CBB</p> <p>Jan 2014 1st Sukuk Rating Issued</p> <p>Jan 2014 1st Takaful Rating Issued</p> <p>Dec 2014 Break Even</p> <p>June 2016 Reached 34 ratings in 12 jurisdictions</p>
Branches	None
Shareholders	<p>IIRA is sponsored by multilateral development institutions, leading banks, other financial institutions and rating agencies. The Islamic Development Bank is its anchor shareholder.</p> <ul style="list-style-type: none"> 2 Multilateral Finance Institutions 3 Rating Agencies 18 Banks, Insurance Companies And Others
Board Members	<ul style="list-style-type: none"> Mr. Ahmed Murad Hammouda - Chairman Mr. Mohd Razlan Mohamed - Vice Chairman Mr. Abdulrahman Shehab - Member Mr. Faheem Ahmad - Member Mr. Maisarah Salamah - Member
Main Business Areas	<ul style="list-style-type: none"> Fiduciary Rating Credit Rating Sukuk Rating Sovereign Rating
Operational Jurisdictions & Official Recognition	<ul style="list-style-type: none"> Bahrain – Registered as “CRA”, Designated as “ECAI” by Central Bank of Bahrain On the panel of approved rating agencies of Islamic Development Bank
Association & Alliance	<ul style="list-style-type: none"> Member of the Association of Credit Rating Agencies in Asia (ACRAA) Cooperation with the following CRAs in Asia: <ul style="list-style-type: none"> JCR-VIS Credit Rating Co., Ltd. (Pakistan) Malaysian Rating Corporation Berhad (Malaysia) Dagong Global Credit Rating Co., Ltd. (China)

Rating Operations													
Rating Scale	<input checked="" type="checkbox"/> International Scale <input type="checkbox"/> National Scale												
Areas of ratings	Rating methodologies: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>1 Issuer - Sovereign</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>2 Issuer - Corporate</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>3 Issuer - Financial Institutions</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>4 Sukuk Issues</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>5 Takaful</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>6 Asset Management Companies</td> <td style="text-align: center;">Yes</td> </tr> </table>	1 Issuer - Sovereign	Yes	2 Issuer - Corporate	Yes	3 Issuer - Financial Institutions	Yes	4 Sukuk Issues	Yes	5 Takaful	Yes	6 Asset Management Companies	Yes
1 Issuer - Sovereign	Yes												
2 Issuer - Corporate	Yes												
3 Issuer - Financial Institutions	Yes												
4 Sukuk Issues	Yes												
5 Takaful	Yes												
6 Asset Management Companies	Yes												
No. of Rated Entities	● 34 Ratings												
Market position													
Rating List													
Others													



Credit Rating Agency of Bangladesh Limited (CRAB)

Overview	
Headquarters	Navana D. H. Tower, 6, Panthapath, Level-15, Dhaka-1215. http://crab.com.bd/
Representative	Mr Hamidul Huq, Managing Director
Contact Person	Mr H. S. Sohrawardhi, Company Secretary & Executive Vice President +88 01713 032807 / info@crab.com.bd
Short Profile	<ul style="list-style-type: none"> • Sponsored by leading businessmen, industrialists, former bureaucrats and institutions. • CRAB is the leading CRA in Bangladesh where it has conducted the highest number of ratings which include ratings of large, small and midsized entities. The number of small and midsized entities rated by CRAB would be 1500 out of around 3500. The number of ratings would be more than 6000 as most of these entities have been rated several times (annual surveillance). The clients cover different industry sectors covering all the business centers around the country. This has given CRAB the opportunity of gathering insights and a database of companies in different sectors, which help build proper rating judgment. • Wider Acceptability among Banks and FIs. • CRAB has in its portfolio the leading banks, financial institutions, insurance companies, corporate, and leaders of different industrial segments including local and multinational segments. • CRAB ratings are awarded by experienced and reputed external members (e.g. commercial bankers, former central bank governor and deputy governor, etc). • CRAB has been appraised highly by ADB for being the only CRA to maintain ratings distribution at international standard. Bangladesh Bank (BB) has evaluated CRAB in the very good category consecutively for maintaining criteria set for rating agencies eligible as ECAI.
Corporate Profile	
Establishment	28 August 2003
Major Milestones	2003 Incorporated as a public limited company 2004 Licensed by BSEC 2004 First Rating Assignment 2009 Recognition as ECAI by Bangladesh Bank 2013 Launch of SME Rating
Branches	Three (03)
Shareholders	Widely dispersed among 13 shareholders consisting mostly of Bangladeshi's prominent institutional investors & former Secretary (i.e., ACI Ltd, New Age Group, Square Group & IDLC Ltd.):
Board Members	<ul style="list-style-type: none"> • M Syeduzzaman, Chairman • Md. Matiul Islam, FCA, Vice Chairman • Syed Manzur Elahi, Director • M. Anis Ud Dowla, Director • Mir Mustafizur Rahman, Director • A.K.M. Rafiqul Islam, FCA, Director • Mr. M. Haider Chowdhury • A.S.M. Quasem, Director • Sohail Humayun, Representing Unicorn Equities Ltd. • Raihan Rahman, Director • Md. Iftikhar-uz-zaman, Representing Investment Corporation of Bangladesh • Arif Khan, Representing IDLC Limited • Tapan Chowdhury, Representing Astras Limited • Hamidul Huq, Managing Director

Main Business Areas	<ul style="list-style-type: none"> ● Credit Rating ● Research ● Publication and Information Services
Operational Jurisdictions & Official Recognition	<ul style="list-style-type: none"> ● Bangladesh – Registered as “BSEC”, Designated as “ECAI” by BB ● Bangladesh – Accreditation with “Insurance Development and Regulatory Authority” (IDRA) by Bangladesh Insurance companies.
Association & Alliance	<ul style="list-style-type: none"> ● Member of the Association of Credit Rating Agencies in Asia (ACRAA) ● Cooperation with the following CRAs in Asia: <ul style="list-style-type: none"> ➤ ICRA (India)

Rating Operations

Rating Scale	Global Scale <input type="checkbox"/> Local Scale <input checked="" type="checkbox"/>														
Areas of ratings	<p>Rating methodologies: http://www.crab.com.bd; www.crabrating.com</p> <table border="1"> <tr> <td>1 Issuer - Sovereign</td> <td>No</td> </tr> <tr> <td>2 Issuer - Corporate</td> <td>Yes</td> </tr> <tr> <td>3 Issuer - Financial Institutions</td> <td>Yes</td> </tr> <tr> <td>4 Structured</td> <td>Yes</td> </tr> <tr> <td>5 Bond Issues</td> <td>Yes</td> </tr> <tr> <td>6 Bank Loans</td> <td>Yes</td> </tr> <tr> <td>7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)</td> <td>Yes</td> </tr> </table>	1 Issuer - Sovereign	No	2 Issuer - Corporate	Yes	3 Issuer - Financial Institutions	Yes	4 Structured	Yes	5 Bond Issues	Yes	6 Bank Loans	Yes	7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)	Yes
1 Issuer - Sovereign	No														
2 Issuer - Corporate	Yes														
3 Issuer - Financial Institutions	Yes														
4 Structured	Yes														
5 Bond Issues	Yes														
6 Bank Loans	Yes														
7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)	Yes														
No. of Rated Entities ^{1/}	● Issuer: 662 (As of end-2015) (N.B. not including ratings on financial products such as ABS)														
Market position ^{1/}	Leading company as per Bangladesh Bank & BSEC data														
Rating List	http://www.crab.com.bd ; www.crabrating.com														

^{1/}Limited to publicly-announced solicited ratings only. (N.B. Unsolicited ratings and private ratings are not counted)

Others

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Credit Rating Information and Services Limited (CRISL)

Overview	
Headquarters	Nakshi Homes (4th & 5th Floor) 6/1A, Segunbagicha Dhaka – 1000, Bangladesh http://www.crislbd.com/
Representative	Mr Muzaffar Ahmed FCMA, FCS, President & CEO
Contact Person	Ms. Sarwat Amina, Executive Vice President & Head of Operations +88 019 7274 7520/ sarwat@crislbd.com
Short Profile	<ul style="list-style-type: none"> • CRISL is the first ever rating agency operating in Bangladesh since 1995. It is a joint venture of iCR-VIS Credit Rating Company of Pakistan, Faisal Bank, Pakistan, Investment Corporation of Bangladesh and a host of celebrated professionals of Bangladesh. With a license from the Bangladesh Securities Exchange Commission (BSEC) under Credit Rating Companies Rules 1996, CRISL now appears as the flagship organization of Bangladesh in the country's financial services sector. CRISL is a founder member of the Association of Credit Rating Agencies in Asia (ACRAA) which is sponsored by the Asian Development Bank, where CRISL has significant contribution towards the development of the profession of rating agencies in the Asian region. CRISL is dedicated to credit rating and related services and recognized by Bangladesh Bank as a External Credit Assessment Institution (ECAI) to offer its services to the banking community for banking client rating. CRISL provides its services with a high business and ethical code as approved by the International Organization of Securities Commission (IOSCO), Bangladesh Securities and Exchange Commission and Bangladesh Bank ECAI recognition Criteria. • CRISL has established itself as the prestigious rating agency in the country having the largest data house of the corporate and financial sector. During the last 21 years since inception, CRISL has become the most admired and respected rating agency in Bangladesh. Its credibility and success stem from its relentless pursuit of analytical rigor, and commitment to serve the market place with independence, integrity and innovation. CRISL, to its credit, has above 10,500 rating assignments which include Banks, NBFIs, Insurance Companies, NGOs, Corporate Entities, Public Sector Entities, Debt Instruments, Counterparties of the Banks, and SMEs etc. CRISL also has immense training exposure in different banks and training & research institutes throughout the country.
Corporate Profile	
Establishment	July 1995
Major Milestones	1995 Establishment 1997 Entered into Joint Venture with DCR 1997 Equity participation agreement with RAM and JCR-VIS 2002 Licensed by the BSEC 2002 Initiated ACRAA and signed MOA of ACRAA as founder member 2005 Shifted to own premises at Segun Bagicha, Dhaka 2008 CRISL CEO was elected as the member of the Board of ACRAA 2009 Recognized as ECAI by BB in April 29, 2009 2011 Complied with all ethical codes published by IOSCO and ACRAA 2012 Launched Training Program 'CRISL CERTIFIED FINANCIAL ANALYSTS (CCFA) 2012 CRISL President & CEO honored with Award of Distinction by ACRAA for his contribution 2013 Recognized by BB for carrying out SME rating 2013 Started PI rating for certain specific sectors 2014 Published 3 years CDR and rating transition matrix 2014 Crossed the benchmark of 5,000 ratings
Branches	<u>Regional Office at Chittagong:</u> Epic Ettihad Point, 4th floor 618 Nur Ahmed Road (Near Old Birman Office) Chittagong Bangladesh <u>Regional Office at Khulna:</u> Mollik Shopping Complex (4th & 5th floor), 99 Khan-A-Sabur Road, Khulna, Bangladesh

Shareholders	Dispersed among 3 institutional shareholders and 10 professional shareholders. The three institutional shareholders are : <ul style="list-style-type: none"> ● JCR-VIS Credit Rating Co., Ltd., Pakistan ● Faysal Bank, Pakistan ● Investment Corporation of Bangladesh (ICB)
Board Members	<ul style="list-style-type: none"> ● Mr. A.K Chowdhury, FCA, Ex-President, ICAB as Chairman ● Mr. Faheem Ahmad, President and CEO, JCR-VIS Credit Rating Co., Ltd., Pakistan as Member ● Mr. Md. Iftikhar-uz-zaman, Managing Director, ICB as Member ● Dr. Muhammad Abdul Moyeen, Professor, Department of Business Studies, University of Dhaka as Member ● Md. Abdul Momen, Professor, Institute of Business Administration, University of Dhaka as Member ● Mr. M Mohiuddin FCMA, Ex-President, ICMAB as Member ● Mr. Muzaffar Ahmed FCMA, FCS, President and CEO CRISL as Member
Main Business Areas	<ul style="list-style-type: none"> ● Credit Rating ● Research ● Publication and Information Services
Operational Jurisdictions & Official Recognition	<ul style="list-style-type: none"> ● Bangladesh – Registered as “CRA”, Designated as “ECAI” by BB
Association & Alliance	<ul style="list-style-type: none"> ● Member of the Association of Credit Rating Agencies in Asia (ACRAA) ● Cooperation with the following CRAs in Asia: <ul style="list-style-type: none"> ➤ JCR-VIS Credit Rating Co., Ltd. (Pakistan)

Rating Operations

Rating Scale	<input checked="" type="checkbox"/> Global Scale <input type="checkbox"/> Local Scale																				
Areas of ratings	<p>Rating methodologies: http://www.crislbd.com/crisl-rating-methodology/</p> <table border="1"> <tr><td>1. Issuer - Corporate</td><td>Yes</td></tr> <tr><td>2. Issuer - SME</td><td>Yes</td></tr> <tr><td>3. Issuer - Financial Institutions (Bank & NBFI)</td><td>Yes</td></tr> <tr><td>4. Non-life & Life Insurance Company</td><td>Yes</td></tr> <tr><td>5. Structured Finance (e.g., ABS, RMBS, CDO, Project Finance, Aviation Finance)</td><td>Yes</td></tr> <tr><td>6. Bond Issues</td><td>Yes</td></tr> <tr><td>7. Bank Loans</td><td>Yes</td></tr> <tr><td>8. Others (Public Sector Entities, , Medical Institutions, Educational Institutions)</td><td>Yes</td></tr> <tr><td>9. Rights Offer at Premium</td><td>Yes</td></tr> <tr><td>10. Securities under Direct Listing</td><td>Yes</td></tr> </table>	1. Issuer - Corporate	Yes	2. Issuer - SME	Yes	3. Issuer - Financial Institutions (Bank & NBFI)	Yes	4. Non-life & Life Insurance Company	Yes	5. Structured Finance (e.g., ABS, RMBS, CDO, Project Finance, Aviation Finance)	Yes	6. Bond Issues	Yes	7. Bank Loans	Yes	8. Others (Public Sector Entities, , Medical Institutions, Educational Institutions)	Yes	9. Rights Offer at Premium	Yes	10. Securities under Direct Listing	Yes
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7. Bank Loans	Yes																				
8. Others (Public Sector Entities, , Medical Institutions, Educational Institutions)	Yes																				
9. Rights Offer at Premium	Yes																				
10. Securities under Direct Listing	Yes																				
No. of Rated Entities	<ul style="list-style-type: none"> ● Issuer: 10,610 (As of August 31, 2016) (N.B. not including ratings on financial products such as ABS) 																				
Market position	Rating coverage of Bangladeshi companies: 20% (As of July 2014 – June 2015)																				
Rating List	http://www.crislbd.com/wp-content/uploads/2016/09/blr-apr-jun-2016.pdf																				

Others

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Emerging Credit Rating Ltd. (ECRL)

Overview	
Headquarters	SHAMS Rangs, 104 Park Road, Level- A1 & A2, Baridhara, Dhaka-1212, Bangladesh http://emergingrating.com/
Representative	Mr. N.K.A. Mobin FCA, FCS, CFC, Managing Director & CEO
Contact Person	Arifur Rahman FCCA, Chief Rating Officer +880 18833330012 / arahman@emergingrating.com
Short Profile	<ul style="list-style-type: none"> ● ECRL began its journey in the year 2009 with the motive to deliver credible superior & quality credit rating opinion in various industry segments around Bangladesh. ● ECRL obtained a credit rating license from Bangladesh Securities and Exchange Commission (BSEC) in June 2010 as per Credit Rating Companies Rules 1996, and received Bangladesh Bank Recognition as an External Credit Rating Institution (ECAI) in October 2010. ● ECRL is the leading CRA in Bangladesh which assigns ratings on a local scale, which cover not only financial institutions and corporates but also medical and educational entities, NGOs as well as a wide range of investments and financial products i.e. Project Finance.
Corporate Profile	
Establishment	1 March 2009
Major Milestones	<p>2009 Incorporated and Technically Collaborated with Malaysian Rating Corporation Berhad (MARC)</p> <p>2010 Licensed from Bangladesh Securities Exchange Commission (BSEC)</p> <p style="padding-left: 20px;">Licensed ECAI from Bangladesh Bank</p> <p style="padding-left: 20px;">Attended training conducted by MARC in Malaysia</p> <p style="padding-left: 20px;">1st Credit Rating Report published</p> <p>2011 Membership with Association of Credit Rating Agencies in Asia (ACRAA), Manila</p> <p style="padding-left: 20px;">Published 100 Credit Rating Reports</p> <p style="padding-left: 20px;">1st Credit Rating Report of Bank published</p> <p>2012 Awarded for 'Leadership in Quality' by ISLQ International Star</p> <p style="padding-left: 20px;">New branch opened at Khulna and Rangpur Region</p> <p style="padding-left: 20px;">1st Credit Rating Report of Insurance published</p> <p style="padding-left: 20px;">1st Credit Rating Report of Bond published</p> <p>2013 Published 1000 Credit Rating Reports</p> <p>2014 Licensed for SME Rating from Bangladesh Bank</p> <p style="padding-left: 20px;">Membership with Association of Credit Rating Agencies in Bangladesh (ACRAB)</p> <p style="padding-left: 20px;">New branch opened at Chittagong Region</p> <p style="padding-left: 20px;">ACCA Approved Employer – Trainee Development, Gold</p> <p>2015 Accreditation with Insurance Development & Regulatory Authority (IDRA)</p> <p style="padding-left: 20px;">Co-sponsor of International Conference on Accounting of Capital Market Governance</p>
Branches	Khulna, Bogra and Chittagong
Shareholders	Shareholders amongst prominent professional individuals
Board Members	<ul style="list-style-type: none"> ● Dr. Jamaluddin Ahmed FCA ● Mr. N.K.A. Mobin FCA, FCS, CFC ● Mr. Ahsan Parvez FCA ● Mrs. Kohinoor Sultana
Main Business Areas	<ul style="list-style-type: none"> ● Credit Rating ● Research ● Publication and Information Services
Operational Jurisdictions & Official Recognition	<ul style="list-style-type: none"> ● Bangladesh – Registered as "CRA" by Bangladesh Securities and Exchange Commission and Designated as "ECAI" by Bangladesh Bank

Association & Alliance	<ul style="list-style-type: none"> ● Member of the Association of Credit Rating Agencies in Asia (ACRAA) ● Member of Association of Credit Rating Agencies in Bangladesh (ACRAB) ● Technically Collaborated with Malaysian Rating Corporation Berhad (MARC)
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Rating Operations

Rating Scale	Global Scale <input type="checkbox"/> Local Scale <input checked="" type="checkbox"/>
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Areas of ratings	Rating methodologies: http://emergingrating.com/index.php/rating-methodology/	
	1 Issuer - Sovereign	No
	2 Issuer - Corporate	Yes
	3 Issuer - Financial Institutions	Yes
	4 Structured Finance (e.g. Project Finance)	Yes
	5 Bond Issues	Yes
	6 Bank Loans	Yes
	7 Others (i.e. Medical Institutions, Educational Institutions, NGOs)	Yes

No. of Rated Entities ^{1/}	● Issuer: 6,055 (As of June 2016)
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Market position ^{1/}	● ECRL is the leading CRA in Bangladesh with having about 45% market share.
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Rating List	http://emergingrating.com/index.php/rating-reports/
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^{1/}Limited to publicly-announced solicited ratings only. (N.B. Unsolicited ratings and private ratings are not counted)



National Credit Ratings Limited (NCRL)

Overview	
Headquarters	3, Bijoy Nagar, Dhaka - 1000, Bangladesh http://www.ncrbd.com/
Representative	Mr. Md. Momin Ullah Patwary, Bir Protik, Managing Director and CEO
Contact Person	Masud Ahmed Khan, Deputy Managing Director & COO +880 2 935 9878 / info@ncrbd.com
Short Profile	<p>Our Mission To provide high quality, independent and reliable risk profile information on industrial and commercial enterprises in the domestic market using analytical competence, professionalism and integrity.</p> <p>Our Values As a business information company we value:</p> <ul style="list-style-type: none"> • Independence and impartiality of mind • Integrity and honesty • Professionalism and transparency • Confidentiality • Constructive self-criticism • Self-improvement and personal excellence • Accountability to all our stakeholders
Corporate Profile	
Establishment	1 June 2010
Major Milestones	2010 Establishment 2010 Acquired License from Bangladesh Securities and Exchange. 2010 Launched Company Website. 2011 Recognized as ECAI by Bangladesh Bank. 2011 First Rating Assignment. 2014 Launch of SME Rating. 2013 Acquired ACRAA membership. 2012 Achieved 300 Rating Assignments. 2014 Achieved 1000 Rating Assignments. 2016 Achieved 2000 Rating Assignments.
Branches	None
Shareholders	<ul style="list-style-type: none"> ● Mr. Khondkar Ibrahim Khaled ● Mr. A. K. M. Shaheed Reza ● Dr. A K Abdul Mubin ● Mr. Md. Momin Ullah Patwary, BP ● Mr. Md. Shafiqul Islam ● Dr. Ahmed Al Kabir ● Mr. Ataul Haq ● Mr. Md. Shahidul Ahsan ● Dr. Toufique R. Chowdhury ● Mr. Kashem Humayun ● Mr. Shamsuddin Ahmed ● Mr. Mohammed Monsuruzzaman ● Mr. A N M Nurul Wahab ● Mr. Tanwir M.O. Rahman Chowdhury ● Mr. Chowdhury Khaled Saifullah ● Ms. Sabrina Ahmed ● Mr. Kamrul Momin ● Mr. Md. Akhtarruzzaman ● Ms. Rinita Rezwana

Board Members	<ul style="list-style-type: none"> ● Mr. Khondkar Ibrahim Khaled, Ex. Dy. Governor Bangladesh Bank ● Mr. A. K. M. Shaheed Reza, Vice Chairman, Mercantile Bank Limited ● Dr. A K Abdul Mubin, Former Secretary to the Government of Bangladesh ● Mr. Md. Momin Ullah Patwary, BP, Former Secretary to the Government of Bangladesh ● Mr. Md. Shafiqul Islam, Former Secretary to the Government of Bangladesh ● Dr. Ahmed Al Kabir, Policy Advocacy Expert and Ex. Chairman Rupali Bank Ltd. ● Mr. Ataul Haq, Ex. Dy. Governor of Bangladesh Bank ● Mr. Md. Shahidul Ahsan, Chairman, Mercantile Bank Ltd. ● Dr. Toufique R. Chowdhury, Vice Chairman, NRB, Commercial Bank Ltd. ● Mr. Kashem Humayun, Media Personality ● Mr. Shamsuddin Ahmed, Ex. Managing Director, Uttara Bank Limited ● Mr. Mohammed Monsuruzzaman, Engineer ● Mr. A N M Nurul Wahab, Chartered Accountant ● Mr. Tanwir M.O. Rahman Chowdhury, System Analyst
Main Business Areas	<ul style="list-style-type: none"> ● Credit Rating ● Research
Operational Jurisdictions & Official Recognition	<ul style="list-style-type: none"> ● Registered as CRA by the Bangladesh Securities Exchange Commission ● Recognized as External Credit Assessment Institute (EACI) by Bangladesh Bank - The Central Bank of Bangladesh
Association & Alliance	<ul style="list-style-type: none"> ● Member of the Association of Credit Rating Agencies in Asia (ACRAA) ● Member of the Association of Credit Rating Agencies in Bangladesh (ACRAB)

Rating Operations

Rating Scale	Global Scale <input type="checkbox"/> Local Scale <input checked="" type="checkbox"/>																								
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11 Others (Medical and Educational Institutions, etc.)	Yes																								
No. of Rated Entities	<ul style="list-style-type: none"> ● 2,518 Initial Corporate ● 1,857 Corporate Surveillance ● 1,646 Initial SME ● 412 SME Surveillance (As on May 2016) 																								
Market position																									
Rating List	http://www.ncrbd.com/rating-resources.php?nid=34&pid=34&nName=Rating Resources																								

Others

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Brickwork Ratings India Pvt. Ltd. (Brickwork)

BRICKWORK / INDIA - 1

Overview	
Headquarters	3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore 560076 http://www.brickworkratings.com
Representative	Mr. Vivek Kulkarni, Founder Managing Director
Contact Person	Ms. Anitha Girish, Manager - MD's Office, Phone: +91 80 4040 9940 Ext: 302, Email: anitha.g@brickworkratings.com
Short Profile	<ul style="list-style-type: none"> BWR is one of the leading CRAs in India. The agency is registered with the Indian Regulator, Securities and Exchange Board of India [SEBI], accredited as ECAI by the Reserve Bank of India [RBI] - the central bank of India, and has been empaneled by the National Small Industries Corporation [NSIC] for rating MSME units. National Bank for Agriculture and Rural Development [NABARD] has also empaneled BWR for MFI and NGO grading. BWR has rated about 9,500 Indian companies, that is over Rs. 5 Trillion outstanding debt in Indian financial market and over 50% of Securities Receipts issued in India. Products rated by BWR include Non-Convertible Debentures (NCD), Basel II and III Bank Loan Ratings for working capital, term loan and project finance, Commercial Paper, PPMLD (Principal Protected Market Linked Debentures) and other structured products. BWR has rated a number of major public sector organizations and private players in the market. The company has assigned a large number of MSMEs as well as grading of IPOs, NGOs, Educational Institutions, MNREs, Hospitals, Tourism & Real Estate Projects etc. BWR promotes financial literacy through Brickwork Finance Academy, which is a non-profit organization, conducting an annual certification course, Banking & Financial Analyst (BFA). The course covers vital areas in Finance viz. Credit Management, Investment Management and Risk Management.

Corporate Profile																																	
Establishment	13 August 2007																																
Major Milestones	<table border="0"> <tr> <td>August 2007</td> <td>Establishment</td> </tr> <tr> <td>February 2008</td> <td>Registered as CRA with Indian Regulator, SEBI</td> </tr> <tr> <td>December 2008</td> <td>Issued first credit rating to Bank of India</td> </tr> <tr> <td>March 2009</td> <td>Launched Security Receipts Rating</td> </tr> <tr> <td>September 2010</td> <td>Issued 100th Credit Rating</td> </tr> <tr> <td>June 2011</td> <td>Empaneled by NSIC for carrying out ratings of MSEs under NSIC's performance and credit rating scheme</td> </tr> <tr> <td>April 2012</td> <td>RBI accredited BWR with ECAI status</td> </tr> <tr> <td>August 2012</td> <td>Approved by National Housing Bank (NHB)</td> </tr> <tr> <td>February 2013</td> <td>Issued 1000th Credit Rating</td> </tr> <tr> <td>April 2013</td> <td>Empanelment with Ministry of New & Renewable Energy (MNRE), Govt. of India</td> </tr> <tr> <td>July 2013</td> <td>Canara Bank, a Public Sector Bank, with over hundred years of operation became the promoter / investor of Brickwork Ratings</td> </tr> <tr> <td>January 2014</td> <td>Received Certificate of Permanent Registration as CRA from SEBI</td> </tr> <tr> <td>July 2014</td> <td>BWR launched its Guwahati office and was the first CRA to start an office in North-East India</td> </tr> <tr> <td>August 2014</td> <td>Issued 5000th Rating</td> </tr> <tr> <td>April 2016</td> <td>Issued 10,000th Rating</td> </tr> <tr> <td>June 2016</td> <td>NABARD empaneled BWR for MFI and NGO Grading</td> </tr> </table>	August 2007	Establishment	February 2008	Registered as CRA with Indian Regulator, SEBI	December 2008	Issued first credit rating to Bank of India	March 2009	Launched Security Receipts Rating	September 2010	Issued 100th Credit Rating	June 2011	Empaneled by NSIC for carrying out ratings of MSEs under NSIC's performance and credit rating scheme	April 2012	RBI accredited BWR with ECAI status	August 2012	Approved by National Housing Bank (NHB)	February 2013	Issued 1000th Credit Rating	April 2013	Empanelment with Ministry of New & Renewable Energy (MNRE), Govt. of India	July 2013	Canara Bank, a Public Sector Bank, with over hundred years of operation became the promoter / investor of Brickwork Ratings	January 2014	Received Certificate of Permanent Registration as CRA from SEBI	July 2014	BWR launched its Guwahati office and was the first CRA to start an office in North-East India	August 2014	Issued 5000th Rating	April 2016	Issued 10,000th Rating	June 2016	NABARD empaneled BWR for MFI and NGO Grading
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Branches	BWR is headquartered in Bengaluru and has eight other regional offices in India viz. Mumbai, New Delhi, Chennai, Hyderabad, Kolkata, Ahmedabad, Guwahati and Chandigarh. Apart from this, BWR has representation in 150+ locations in India.																																
Shareholders	<ul style="list-style-type: none"> Canara Bank, a Public Sector Bank with over hundred years of operations Individual Professionals – Professors, Bankers, Former top Govt. officers etc. 																																

Board Members	<ul style="list-style-type: none"> ● Vivek Kulkarni, Founder Managing Director ● D Ravishankar, Founder Director ● K N Prithviraj, Independent Director ● N Balasubramanian, Director ● Sangeeta Kulkarni, Director
Main Business Areas	<ul style="list-style-type: none"> ● Credit Rating ● Grading ● Research
Operational Jurisdictions & Official Recognition	<ul style="list-style-type: none"> ● India <ul style="list-style-type: none"> ➢ Registered as CRA with Regulator, SEBI ➢ Accredited by RBI as ECAI ➢ Empaneled by NSIC for carrying out ratings of MSMEs under NSIC's Performance and Credit Rating scheme ➢ Empaneled by National Bank for Agriculture and Rural Development [NABARD] for MFI and NGO grading
Association & Alliance	<ul style="list-style-type: none"> ● Member of the Association of Credit Rating Agencies in Asia (ACRAA)

Rating Operations

Rating Scale	Global Scale <input type="checkbox"/> <input checked="" type="checkbox"/> Local Scale (SEBI's standardized rating symbols / scales)														
Areas of ratings	<p>Rating methodologies:</p> <ul style="list-style-type: none"> ➢ Rating Policy - http://www.brickworkratings.com/ratings-policy.html ➢ Rating Process - http://www.brickworkratings.com/ratings-process.html ➢ Rating Symbols & Definitions - http://www.brickworkratings.com/scale.html ➢ Rating Criteria - http://www.brickworkratings.com/ratings-criteria.html <table border="1"> <tr> <td>1 Issuer - Sovereign</td> <td>No</td> </tr> <tr> <td>2 Issuer - Corporate</td> <td>Yes</td> </tr> <tr> <td>3 Issuer - Financial Institutions</td> <td>Yes</td> </tr> <tr> <td>4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)</td> <td>Yes</td> </tr> <tr> <td>5 Bond Issues</td> <td>Yes</td> </tr> <tr> <td>6 Bank Loans</td> <td>Yes</td> </tr> <tr> <td>7 Others (Public Sector Entities, Urban Local Bodies, Security Receipts, Grading of Hospitals, Educational Institutions, Real estate Projects/Developers, Renewable Energy Projects, Tourism Facilities, NGOs etc.)</td> <td>Yes</td> </tr> </table>	1 Issuer - Sovereign	No	2 Issuer - Corporate	Yes	3 Issuer - Financial Institutions	Yes	4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)	Yes	5 Bond Issues	Yes	6 Bank Loans	Yes	7 Others (Public Sector Entities, Urban Local Bodies, Security Receipts, Grading of Hospitals, Educational Institutions, Real estate Projects/Developers, Renewable Energy Projects, Tourism Facilities, NGOs etc.)	Yes
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No. of Rated Entities	<ul style="list-style-type: none"> ● About 9,500 Companies (As of August 2016) 														
Market position															
Rating List	http://www.brickworkratings.com/CreditRatings.aspx														

Others

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Credit Analysis & Research Ltd. (CARE Ratings)

Overview	
Headquarters	4 th Floor, Godrej Coliseum, Off Eastern Express Highway, Sion (East), Mumbai, India http://www.careratings.com
Representative	Mr Rajesh Mokashi, Managing Director & CEO
Contact Person	Mr Rajesh Mokashi, Managing Director & CEO
Short Profile	<ul style="list-style-type: none"> • CARE Ratings, incorporated in 1993, is a full-service credit rating company in India. CARE Ratings offers a wide range of rating and grading services across a diverse range of instruments and industries. It rates debt instruments, bank loans & facilities and related obligations covering a wide range of sectors. It has established itself as the second-largest credit rating agency in India with the rating volume of debt over Rs.78.93 lakh crore (as of March 31st, 2016). CARE Ratings has established a strong foothold in the Indian capital market built around investor confidence. • CARE Ratings provides the entire spectrum of credit rating and grading service offerings leveraging on its domain and analytical expertise backed by the methodologies congruent with the international best practices. • CARE Ratings' client list includes banks, financial institutions, private sector companies, sub-sovereign entities, central public sector undertakings, small and medium enterprises (SMEs) and micro-finance institutions, among others. • CARE Ratings is one of the 5 partners (along with domestic credit rating agencies in Brazil, Malaysia, Portugal and South Africa) of an international rating agency called ARC Ratings based at London and recognized by the European Securities Market Authority (ESMA). CARE has also established a subsidiary, CARE Ratings (Africa) Private Limited (CRAF), which is licensed by the regulator, Financial Services Commission (FSC), to provide credit rating and related services in Mauritius. CARE is also licensed by the Capital Market Development Authority (CMDA) in the Republic of Maldives. CARE's ratings are also recognized by the Hong Kong Monetary Authority.
Corporate Profile	
Establishment	April 1993
Major Milestones	<p>1993-94 Establishment</p> <p>1997-98 Launched 'CARE Loan Rating'</p> <p>1999-00 Obtained registration with the Securities and Exchange Board of India (SEBI)</p> <p>2001-02 Founding member of ACRAA</p> <p>2002-03 Launched Corporate Governance and Value Creation Ratings</p> <p>2004-05 Signed MoU with the National Small Industries Corporation</p> <p>2005-06 Launched IPO Grading</p> <p>2007-08 ECAI recognition by the Reserve Bank of India (RBI)</p> <p>2008-09 Completed 5000 rating/grading assignments</p> <p>2009-10 Rated debt volume crossed Rs.10 trillion</p> <p>2010-11 Established branch in Maldives</p> <p>2011-12 Completed 15,000 assignments, launched rating of Market Linked Debentures (MLD) & Principle Protected Market Linked Debentures (PPMLD); obtained ISO 9001-2008</p> <p>2012-13 Listing on BSE and NSE</p> <p>2013-14 Rated India's first MBS transactions backed by mortgage guarantee; Assigned India's first ever rating to an Alternative Investment Fund; Launch of ARC Ratings</p> <p>2014-15 Developed and launched CARE Debt Quality Index (CDQI); Established subsidiary in Mauritius</p> <p>2015-16 Obtained license for doing business in Mauritius from FSC and recognized as ECAI by Bank of Mauritius; Launched rating of REITs; Rated first Green Infrastructure Bond; Entered into strategic alliance with Japan Credit Rating Agency, Ltd. (JCR); Launched NGO Grading</p>
Branches	<p>India: Ahmedabad, Bangalore, Chandigarh, Chennai, Hyderabad, Jaipur, Kolkata, New Delhi, Pune, Coimbatore</p> <p>Foreign: Republic of Mauritius</p>
Shareholders	<p>Widely dispersed among 47,927 shareholders consisting of domestic mutual funds, prominent banks and financial institutions, foreign portfolio investors, individuals and body corporates:</p> <ul style="list-style-type: none"> ● 54 Domestic mutual funds ● 16 Banks and Financial Institutions ● 98 Foreign portfolio investors ● Balance being individuals, body corporates and others

Board Members	<ul style="list-style-type: none"> ● Mr. S. B. Mainak, Non-executive Chairman ● Mr. A. K. Bansal, Independent Director ● Dr. Ashima Goyal, Independent Director ● Mr. Rajesh Mokashi, Managing Director & CEO
Main Business Areas	<ul style="list-style-type: none"> ● Credit Rating ● Research ● Publication and Information Services
Operational Jurisdictions & Official Recognition	<ul style="list-style-type: none"> ● Registered as "CRA" with SEBI, Designated as "ECAI" by RBI ● Empaneled with Ministry of Petroleum and Natural Gas, Govt. of India for LPG/SKO Ratings ● National Small Industries Corporation for rating of Medium & Small Enterprises (MSE) ● Recognized by the Ministry of Defense, Govt. of India for Shipyard Grading ● Registered with the Bureau of Energy Efficiency (BEE), Ministry of Power, Govt. of India, for ESCO Grading ● Empaneled with Indian Renewable Energy Development Agency Ltd. (A Govt. of India enterprise) for IREDA Grading ● Empaneled with the Ministry of Renewable Energy (MNRE), Govt. of India, for RESCO Grading ● Registered with Capital Market Development Authority (CMDA), Maldives for rating of debt instruments in Maldives ● Bank of Mauritius recognition of CARE's ratings for risk weighting
Association & Alliance	<ul style="list-style-type: none"> ● Founder Member of the Association of Credit Rating Agencies in Asia (ACRAA) ● Cooperation with Japan Credit Rating Agency, Ltd. (JCR)

Rating Operations															
Rating Scale	Global Scale <input type="checkbox"/> Local Scale <input checked="" type="checkbox"/>														
Areas of ratings	<p>Rating methodologies: http://www.careratings.com/get-rated/get-rated.aspx?active=2</p> <table border="1"> <tr> <td>1 Issuer - Sovereign</td> <td>No</td> </tr> <tr> <td>2 Issuer - Corporate</td> <td>Yes</td> </tr> <tr> <td>3 Issuer - Financial Institutions</td> <td>Yes</td> </tr> <tr> <td>4 Structured Finance</td> <td>Yes</td> </tr> <tr> <td>5 Bond Issues</td> <td>Yes</td> </tr> <tr> <td>6 Bank Loans</td> <td>Yes</td> </tr> <tr> <td>7 Others (Public Sector Entities, Medical Institutions, Educational Institutions etc.)</td> <td>Yes</td> </tr> </table>	1 Issuer - Sovereign	No	2 Issuer - Corporate	Yes	3 Issuer - Financial Institutions	Yes	4 Structured Finance	Yes	5 Bond Issues	Yes	6 Bank Loans	Yes	7 Others (Public Sector Entities, Medical Institutions, Educational Institutions etc.)	Yes
1 Issuer - Sovereign	No														
2 Issuer - Corporate	Yes														
3 Issuer - Financial Institutions	Yes														
4 Structured Finance	Yes														
5 Bond Issues	Yes														
6 Bank Loans	Yes														
7 Others (Public Sector Entities, Medical Institutions, Educational Institutions etc.)	Yes														
No. of Rated Entities ^{1/}	● Issuer: ~7,000 (As end of March 2016) (N.B. not including ratings on financial products such as ABS)														
Market position ^{1/}	<ul style="list-style-type: none"> ● Rating coverage of Indian companies: 25% (As end of March 2016) ● 2nd largest rating agency in India in terms of revenue from ratings 														
Rating List	http://www.careratings.com/resources/monthly-rating-list.aspx														

^{1/}Limited to publicly-announced solicited ratings only. (N.B. Unsolicited ratings and private ratings are not counted)

Others	

CRISIL Limited (CRISIL)

Overview	
Headquarters	Registered Office: Crisil House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076, India http://www.crisil.com/index.jsp
Representative	Ms. Ashu Suyash, MD & CEO
Contact Person	Mr. Subodh Rai – Business Head, CRISIL Ratings, Mid Corporates 91 124 6722199/ subodh.rai@crisil.com
Short Profile	<ul style="list-style-type: none"> • CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. • We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations. With sustainable competitive advantage arising from our strong brand, unmatched credibility, market leadership across businesses, and large customer base, we deliver analysis, opinions, and solutions that make markets function better. Our defining trait is our ability to convert data and information into expert judgements and forecasts across a wide range of domains, with deep expertise and complete objectivity. At the core of our credibility, built up assiduously over the years, are our values: Integrity, Independence, Analytical Rigour, Commitment and Innovation. • CRISIL is majority owned by S&P Global Inc.

Corporate Profile	
Establishment	29 January 1987
Major Milestones	<p>1988 CRISIL commences operations within a year of its incorporation</p> <p>1992 Offers technical assistance and training to help set up Rating Agency Malaysia Berhad, and MAALOT, the Israeli securities rating company.</p> <p>1993 CRISIL's IPO is a whopping success</p> <p>1994 Mr. R Ravimohan takes over as CRISIL's Managing Director; CRISIL diversifies into advisory services</p> <p>1995 In partnership with the National Stock Exchange of India Ltd (NSEIL), CRISIL developed and launched the CRISIL500 Equity Index, helping investors clue in on stock price movements</p> <p>1996 Strategic business alliance with Standard & Poor's (S&P) Ratings Group</p> <p>1998 CRISIL set up India Index Services Ltd (IISL), a joint venture with NSEIL, to provide a variety of indices and index-related services and products to India's capital markets</p> <p>1999 Crisil's Risk Assessment Model (RAM) becomes the banking industry standard</p> <p>2000 Acquired INFAC, a leading research provider; Launched Crisil Composite performance rating</p> <p>2001 CRISIL sets up subsidiary, Global Data Services of India Ltd., to standardize published financial data for analysis</p> <p>2002 Sets up Centre for Economic Research</p> <p>2003 Sets its Investment & Risk management service group and CRISIL follows it up with its first overseas acquisition - EconoMatters Ltd (later the Gas Strategies Group), a London-based company providing natural gas related consulting, information and training, and conference- organizing services</p> <p>2004 Collaborated with Caribbean Information and Credit Rating Services Limited (CariCRIS)</p> <p>2005 Acquired Irevna, a leading global equity research and analytics company; S&P acquired majority stake in Crisil; launch of SME ratings</p> <p>2006 Irevna ranked globally as the top Investment research outsourcing firm by the Black Book of Outsourcing</p> <p>2007 Assigned India's first Bank Loan Rating under the RBI's Basel-II related regulations</p> <p>2008 CRISIL launches Complexity Levels, an initiative to strengthen India's capital markets by providing greater transparency to investors</p> <p>2009 Irevna was ranked globally by The Black Book of Outsourcing as the No. 1 Investment Research and Analytics Outsourcing Firm. CRISIL Research launches Independent Equity Research</p> <p>2010 Launched Real Estate Star ratings; CRISIL acquired Pipal Research, further strengthening its leadership in the KPO industry</p>

	<p>2011 Launched Education grading, Solar grading, Gold & Gilt Index</p> <p>2012 CRISIL acquired UK-based Coalition, a company providing high-end analytics to global investment banks; CRISIL assigned its 10,000th Bank Loan Rating and 25,000th SME rating; CRISIL launched four fixed income indices to measure the performance of government securities in the Sri Lankan capital markets in association with NDB Capital Holdings PLC</p> <p>2013 CRISIL launched CRISIL Inclusix, India's most comprehensive financial inclusion index</p> <p>2014 Rated India's first Commercial Mortgage Backed Securities; CRISIL introduces Fund Management Capability Ratings for the mutual fund</p> <p>2015 CRISIL RE launched - a programme focusing on environment conservation through employee volunteering</p> <p>2016 Rated India's first hybrid issuance in the insurance sector</p>
Branches	<p>Mumbai SEZ Unit No. 104 & 201, Kensington, A wing, IT/ITeS-SEZ, Hiranandani Business Park, Powai, Mumbai - 400 070</p> <p>Ahmedabad Unit No. 706, 7th Floor, Venus Atlantis, Prahladnagar, Satellite, Ahmedabad - 380015</p> <p>Bengaluru W - 101, 1st floor, Sunrise Chambers, 22, Ulsoor Road, Bengaluru - 560042</p> <p>Chennai</p> <ul style="list-style-type: none"> • Thapar House, Mezzanine Floor, No. 37 Montieth Road, Egmore, Chennai - 600 008 • TVH -Belicia Towers 3rd Floor, Tower-II, Block No.94, MRC Nagar Chennai - 600 028 • 7th Floor, TVH -Belicia Towers II MRC Nagar, Block No.94 Chennai - 600 028 <p>Gurgaon CRISIL House Plot No. 46, Sector 44, Opp PF Office, Gurgaon, Haryana</p> <p>Hyderabad Uma Chambers, 3rd Floor, Plot No. 9&10, Nagarjuna Hills, Near Punjagutta Cross Road Hyderabad - 500 082</p> <p>Kolkata Convergence Building 3rd Floor, D2/2, EPGP Block Sector V, Salt Lake City, Kolkata - 700 091</p> <p>Pune</p> <ul style="list-style-type: none"> • 1187/17, Ghole Road, Shivaji Nagar, Pune - 411 005 • Flagship Infrastructure Pvt. Ltd. Neopro Technologies Pvt. Ltd., Rajiv Gandhi Infotech Park, Phase - I, IT - 3, Hinjewadi, Pune - 411 057 <p>Our Global Presence:</p> <p>CRISIL Irevna Information Technology (Hangzhou) Co. Limited Room 1606, 16th floor, Hengxin Mansion, Jiangnan Avenue 588, Hangzhou China</p> <p>CRISIL Global Research & Analytics Level 19, Two International Finance Centre, 8 Finance Street, Central, Hong Kong</p> <p>Singapore Level 30, Six Battery Road, Singapore 049909</p> <p>CRISIL Irevna UK Limited St. Clement's House, 27-28 Clement's Lane, London EC4N 7AE, UK</p> <p>CRISIL Irevna Poland Sp z o.o. Renaissance Business Centre, 6th Floor, Ul. Swietego Mikolaja 7, 50-125 Wroclaw Poland</p> <p>New York CRISIL Irevna US LLC 880 Third Ave 12th Floor New York, NY 10022</p> <p>San Francisco CRISIL Irevna US LLC 951 Mariners Island, Suite 300, San Mateo, CA 94404</p> <p>Argentina CRISIL Irevna Argentina S.A. Avenida del Libertador General San Martin 174 Vicente Lopez Provincia de Buenos Aires B1638BEN Argentina</p>

Top 5 Shareholders	<ul style="list-style-type: none"> ● S&P Global Inc. ● Jhunjhunwala Rakesh & Rekha ● General Insurance Corporation of India ● Matthew's Funds ● Unit Trust of India
Board Members	<ul style="list-style-type: none"> ● Mr. Douglas L. Peterson, Chairman ● Mr. H. N. Sinor, Director ● Dr. Nachiket Mor, Director ● Mr. M. Damodaran, Director ● Ms. Vinita Bali, Director ● Mr. John L Berisford, Director ● Ms. Martina L Cheung, Director ● Mr. Ravindra Singhania, Alternate Director to Mr. Douglas L. Peterson ● Ms. Ashu Suyash, MD & CEO, CRISIL
Main Business Areas	<ul style="list-style-type: none"> ● Ratings ● Research ● Advisory
Operational Jurisdictions & Official Recognition	<ul style="list-style-type: none"> ● Registered as Credit Rating Agency under SEBI (Credit Rating Agencies) Regulations, 1999 ● Accredited as External Credit Assessment institution with RBI
Association & Alliance	<ul style="list-style-type: none"> ● As on December 31, 2015, the Company had four Indian and seven overseas wholly owned subsidiaries. ● Member of the Association of Credit Rating Agencies in Asia (ACRAA) ● Cooperation with the following CRAs around the world: <ul style="list-style-type: none"> ➢ Standard & Poor's (S&P) Ratings Group ➢ Caribbean Information and Credit Rating Services Limited (CariCRIS)

Rating Operations											
Rating Scale	Global Scale <input type="checkbox"/> Local Scale <input checked="" type="checkbox"/>										
Areas of ratings	Rating methodologies: http://www.crisil.com/ratings/rating-process.html <table border="1"> <tr> <td>1 Credit Ratings – Bond/LT instruments, CP/ST instruments</td> <td>Yes</td> </tr> <tr> <td>2 Bank Loan Ratings</td> <td>Yes</td> </tr> <tr> <td>3 PTCs/ABS/MBS/Structured Finance Instruments</td> <td>Yes</td> </tr> <tr> <td>4 Issuer profile, GVC Ratings, Financial Strength Ratings</td> <td>Yes</td> </tr> <tr> <td>5 Others (SME Ratings, Real Estate Ratings, Education Grading)</td> <td>Yes</td> </tr> </table>	1 Credit Ratings – Bond/LT instruments, CP/ST instruments	Yes	2 Bank Loan Ratings	Yes	3 PTCs/ABS/MBS/Structured Finance Instruments	Yes	4 Issuer profile, GVC Ratings, Financial Strength Ratings	Yes	5 Others (SME Ratings, Real Estate Ratings, Education Grading)	Yes
1 Credit Ratings – Bond/LT instruments, CP/ST instruments	Yes										
2 Bank Loan Ratings	Yes										
3 PTCs/ABS/MBS/Structured Finance Instruments	Yes										
4 Issuer profile, GVC Ratings, Financial Strength Ratings	Yes										
5 Others (SME Ratings, Real Estate Ratings, Education Grading)	Yes										
No. of Rated Entities ^{1/}	<ul style="list-style-type: none"> ● Rated over 20,800 large and mid-scale corporates and financial institutions ● Rated over 91,000 MSMEs 										
Market position ^{1/}	<ul style="list-style-type: none"> ● Unmatched coverage: one out of every two companies rated in India has a CRISIL rating ● 18,000+ new Bank Loan Ratings announced ● Two-thirds of India's corporate bonds and 54 banks that account for 90% of India's banking industry are rated by CRISIL ● Highly experienced and qualified rating committee with 200 years of cumulative experience in assessing credit risks ● We are present in more than 130 cities across India 										
Rating List	http://www.crisil.com/ratings/ratings-rationales.jsp										

^{1/}Limited to publicly-announced solicited ratings only. (N.B. Unsolicited ratings and private ratings are not counted)

ICRA, Ltd. (ICRA)

Overview	
Headquarters	Registered Office 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi—110001 Tel: +91-11-23357940-50; Fax: +91-11- 23357014 Corporate Office: Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II Gurgaon—122002 Tel : +91-124-4545300 http://www.icra.in/
Representative	Mr. Naresh Takkar, Managing Director & CEO
Contact Person	Mr. Vivek Mathur, Executive Vice President and Head Rating Operations +91 – 124- 4545310, +91 - 9871221122 vivek.mathur@icraindia.com
Short Profile	<ul style="list-style-type: none"> ICRA Limited (ICRA) is one of the most experienced Credit Rating Agencies in India. ICRA rates rupee-denominated debt instruments issued by manufacturing companies, commercial banks, non-banking finance companies, financial institutions, public sector undertakings and municipalities, among others. ICRA also rates structured obligations and sector-specific debt obligations such as instruments issued by Power, Telecom and Infrastructure companies. The international Credit Rating Agency Moody's Investors Service¹ is ICRA's largest shareholder. The participation of Moody's is supported by a Technical Services Agreement, which entails Moody's providing certain high-value technical services to ICRA. Specifically, the agreement is aimed at benefiting ICRA's in-house research capabilities, and providing it with access to Moody's global research base.

Corporate Profile	
Establishment	1 st September, 1991
Major Milestones	<p>1991 Establishment</p> <p>1993 ICRA Limited launches Investment Information Service and Research Publications.</p> <p>1995 ICRA Limited launches the service of Credit Assessment for small and medium scale industries (under the Cluster Approach of the Confederation of Indian Industry).</p> <p>1996 ICRA Limited signs an agreement with Financial Proformas Inc (FPI), now called Moody's Risk Management Services.</p> <p>2001 Moody's Investment Company India (Pvt.) Limited becomes the largest shareholder in ICRA Limited by acquiring an additional 9% equity stake.</p> <p>2007 The Equity Shares of ICRA Limited are listed on the Bombay Stock Exchange and National Stock Exchange on April 13, 2007.</p> <p>2008 ICRA Management Consulting Services Limited launches Consulting Services for Carbon Management.</p> <p>2010 PT. ICRA Indonesia obtains a License from the Capital Market and Financial Institutions Supervisory Agency, Indonesia (Bapepam-LK) to launch Rating Services in Indonesia.</p> <p>2011 ICRA Lanka Limited granted registration to function as a Credit Rating Agency by the Securities and Exchange Commission of Sri Lanka</p> <p>2012 ICRA Nepal Limited (ICRANepal) obtains licence from the Securities Board of Nepal (SEBON) to launch Rating Services in Nepal. ICRANepal is the first credit rating company granted licence by SEBON.</p> <p>2013 ICRA Techno Analytics Limited, a wholly-owned subsidiary of ICRA, through its subsidiary ICRA Global Capital Inc., increases its equity ownership stake to 75.1% in BPA Technologies.</p> <p>2014 Moody's expands its ownership stake in ICRA by increasing equity ownership stake from 28.51% to 50.06% of the paid up equity share capital of ICRA.</p>
Branches	Delhi, Mumbai, Kolkata, Chennai, Ahmedabad, Bangalore, Hyderabad, Pune
Shareholders	<ul style="list-style-type: none"> Moody's Corporation – Largest shareholder Public

Board Members	<ul style="list-style-type: none"> ● Arun Duggal, Chairman ● Ranjana Agarwal ● Radhika Haribhakti ● Dr. Min Ye ● Simon Richard Hastilow ● Farisa Zarin ● Thomas John Keller Jr. ● Naresh Takkar, Managing Director and Group CEO
Main Business Areas	<ul style="list-style-type: none"> ● Credit Rating, Grading, Consulting ● Software Development, Analytics & Business Intelligence and Engineering Services ● Research, Publication and Information Services ● Knowledge Process Outsourcing and Online Software
Operational Jurisdictions & Official Recognition	<ul style="list-style-type: none"> ● India
Association & Alliance	<ul style="list-style-type: none"> ● Member of the Association of Credit Rating Agencies in Asia (ACRAA)

Rating Operations															
Rating Scale	<input checked="" type="checkbox"/> Global Scale <input type="checkbox"/> Local Scale														
Areas of ratings	<p>Rating methodologies: http://www.icra.in/RatingMethodology.aspx</p> <table border="1"> <tr> <td>1 Issuer - Sovereign</td> <td>No</td> </tr> <tr> <td>2 Issuer - Corporate</td> <td>Yes</td> </tr> <tr> <td>3 Issuer - Financial Institutions</td> <td>Yes</td> </tr> <tr> <td>4 Structured Finance</td> <td>Yes</td> </tr> <tr> <td>5 Bond Issues</td> <td>Yes</td> </tr> <tr> <td>6 Bank Loans</td> <td>Yes</td> </tr> <tr> <td>7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)</td> <td>Yes</td> </tr> </table>	1 Issuer - Sovereign	No	2 Issuer - Corporate	Yes	3 Issuer - Financial Institutions	Yes	4 Structured Finance	Yes	5 Bond Issues	Yes	6 Bank Loans	Yes	7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)	Yes
1 Issuer - Sovereign	No														
2 Issuer - Corporate	Yes														
3 Issuer - Financial Institutions	Yes														
4 Structured Finance	Yes														
5 Bond Issues	Yes														
6 Bank Loans	Yes														
7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)	Yes														
No. of Rated Entities	<ul style="list-style-type: none"> ● Issuer: 19500+ (End of FY 2016) 														
Market position															
Rating List	http://www.icra.in/Files/MiscContent/report.pdf														
Others															

SMERA Ratings Ltd. (SMERA)

SMERA / INDIA-1

Overview	
Headquarters	101 & 102, 1 st Floor, Sumer Plaza, Marol Maroshi Road, Marol, Andheri (East) Mumbai 400 059 http://www.smera.in
Representative	Mr. Sankar Chakraborti, Chief Executive Officer
Contact Person	Mr. Sankar Chakraborti +91 98339 24727 / sankar.chakraborti@smera.in
Short Profile	<ul style="list-style-type: none"> SMERA is an institutionally promoted organization with India's leading public & private sector Banks as its shareholders. SIDBI, which is the principal financial institution for the promotion, financing, and development of the MSME sector in India, promoted SMERA under the directive of the Government of India together with Dun & Bradstreet Information Services India Private Limited (D&B), the leading provider of reliable, consistent and objective credit information. SMERA is a full service Credit Rating Agency, registered with the Securities and Exchange Board of India (SEBI), and accredited by Reserve Bank of India (RBI) as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms. SMERA is also empanelled with National Small Industries Corporation (NSIC), the nodal agency of the Ministry of MSME, Government of India to provide SMERA-D&B-NSIC Micro & Small Enterprises Rating for MSEs in India. SMERA has assigned more than 41,000 ratings since inception. SMERA employs over 300 professionals, a rich mix of MBAs, CAs, CFAs, FRMs, Economists, Statisticians, and Engineers. SMERA has its Registered and Head Office in Mumbai, branches at 9 cities and representatives in more than 50 clusters across India.

Corporate Profile	
Establishment	26 August 2005
Major Milestones	2005 Commenced operations 2006 Gets DFID, UK Technical Assistance grant under World Bank project 2010 Eloquent mention in IFC's report as a novel and sustainable initiative of the Govt. of India to increase credit flow to the MSME sector 2011 Initial Registration with the Securities & Exchange Board of India (SEBI) 2012 Accreditation from Reserve Bank of India (RBI) as an external Credit Assessment Institution under Basel II norms & completed 15,000 ratings 2013 Completed 20,000 ratings 2014 Completed 30,000 ratings 2016 Permanent Registration with the Securities & Exchange Board of India (SEBI) & Completed 40,000 ratings
Branches	Operates out of 10 cities in India (Mumbai, New Delhi, Chennai, Kolkata, Bengaluru, Hyderabad, Ahmedabad, Jaipur, Surat & Coimbatore)
Shareholders	Principal Promoters : <ul style="list-style-type: none"> Small Industries Development Bank of India (SIDBI) Dun & Bradstreet Information Services India Private Limited (D&B) Other Shareholders : <ul style="list-style-type: none"> ICICI Bank State Bank of India Bank of Baroda Bank of India Canara Bank Oriental Bank of Commerce Union Bank of India Indian Bank Standard Chartered Bank Punjab National Bank

Board Members (include)	<ul style="list-style-type: none"> ● Mr. R M Malla, Chairman ● Mr. Sankar Chakraborti, CEO & Executive Director
Main Business Areas	<ul style="list-style-type: none"> ● Credit Rating ● Grading Services ● Research
Operational Jurisdictions & Official Recognition	<ul style="list-style-type: none"> ● Registered as a "Credit Rating Agency" with the Securities & Exchange Board of India (SEBI) ● Empanelled as an external Credit Assessment Institution with the Reserve Bank of India (RBI) under Basel II norms ● Empanelled with the National Small Industries Corporation Ltd. (NSIC) to provide Ratings to MSEs in India under the Performance & Credit Rating Scheme ● Empanelment with the Directorate General of Shipping for Maritime Grading ● Empanelment with the Ministry of New & Renewable Energy (MNRE), Govt. of India for Solar Grading ● Empanelment with the Indian Renewable Energy Development Agency Limited (IREDA) for Credit Rating Model for Renewable Energy Financing
Association & Alliance	<ul style="list-style-type: none"> ● Member of the Association of Credit Rating Agencies in Asia (ACRAA) ● Technical Know-how provider to The Bangladesh Rating Agency Limited

Rating Operations

Rating Scale	Rating Scale as prescribed by SEBI	
Areas of ratings	Rating methodologies: http://smera.in/rating-criteria.htm	
	1 Issuer - Sovereign	No
	2 Issuer - Corporate	Yes
	3 Issuer - Financial Institutions	Yes
	4 Structured Finance	Yes
	5 Bond Issues	Yes
	6 Bank Loans	Yes
	7 Others (SMEs, Micro-Finance Institutions, Maritime Training Institutes, Solar Gradings etc)	Yes
No. of Rated Entities	<ul style="list-style-type: none"> ● More than 40,000 entities (As of Aug-2016) 	
Market position		
Rating List	http://smera.in/index.php	

Others

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PT Pemeringkat Efek Indonesia (PEFINDO)

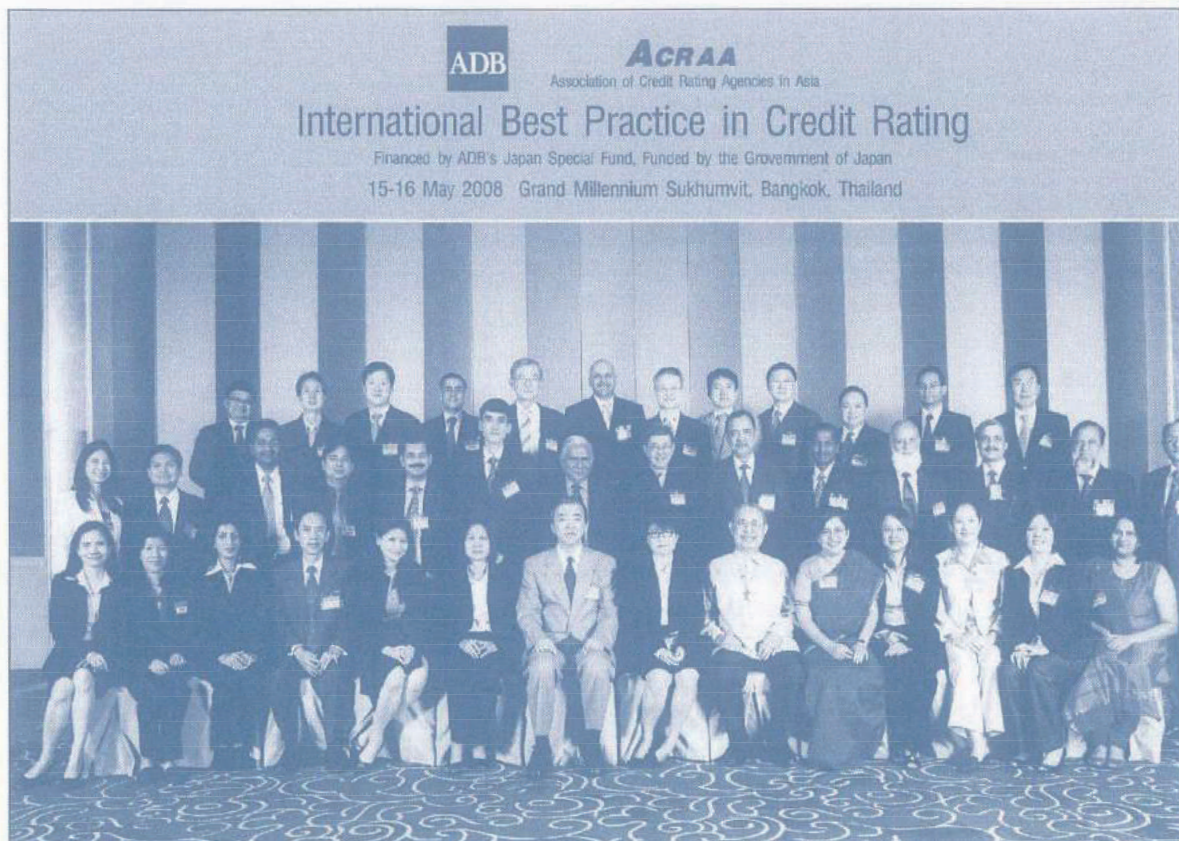
Overview	
Headquarters	Panin Tower Senayan City 17 th Fl, Jl. Asia Afrika Lot. 19 Central Jakarta, Indonesia 10270 http://www.pefindo.com/index.php
Representative	Mr Salyadi Saputra, President Director
Contact Person	Mr Salyadi Saputra, President Director Salyadi.saputra@pefindo.co.id
Short Profile	<ul style="list-style-type: none"> • As the oldest and the most trusted credit rating agency in Indonesia, PT Pemeringkat Efek Indonesia (PEFINDO) was established on December 21, 1993 under the initiative of the Financial Services Authority of Indonesia (previously known as the Capital Market Supervisory Agency) and the Central Bank of Indonesia. • PEFINDO, which is the only locally-owned domestic credit rating agency, has been rating entities and their debt instruments listed in Indonesia Stock Exchange House. As of today, it has rated more than 500 companies and regional governments. Capital market instruments including the conventional senior- and sub-ordinated bond, sukuk, medium-term notes (MTN), KIK-EBA, and mutual fund have all been rated by PEFINDO. To develop the municipal bond market in Indonesia, PEFINDO, with strong support from the World Bank and Asian Development Bank, has started to rate regional governments since 2012. • PEFINDO is owned by a total of 86 entities representing key players in Indonesia capital markets in which no shareholder owns more than 50 percent.

Corporate Profile	
Establishment	21 December 1993
Major Milestones	1993 Establishment 1994 Having Operational Licenses from Capital Market Supervisory Agency 2008 Officially joined the Association of Credit Rating Agencies in Asia (ACRAA) as a member Obtained ISO 9001: 2008 from SUCOFINDO 2009 Launched PEFINDO25 index and Equity Research product 2012 Began conducting municipality ratings 2014 Establishing subsidiary company PT PEFINDO Biro Kredit
Branches	None
Shareholders	Widely dispersed among 86 shareholders : <ul style="list-style-type: none"> ● 1 stock exchange ● 54 securities company ● 22 pension fund ● 2 commercial banks ● 7 insurance company
Board Members	<ul style="list-style-type: none"> ● Salyadi Saputra, President Director ● Vonny Widjaja, Director ● Yohanes Arts Abimanyu, Director
Main Business Areas	<ul style="list-style-type: none"> ● Credit Rating ● Research ● Publication and Information Services
Operational Jurisdictions & Official Recognition	<ul style="list-style-type: none"> ● Indonesia
Association & Alliance	<ul style="list-style-type: none"> ● Member of the Association of Credit Rating Agencies in Asia (ACRAA)

Rating Operations															
Rating Scale	Global Scale <input type="checkbox"/> Local Scale <input checked="" type="checkbox"/>														
Areas of ratings	Rating methodologies: http://www.pefindo.com/index.php/pageman/page/rating-methodology.html														
	<table border="1"> <tbody> <tr> <td>1 Issuer - Sovereign</td> <td>No</td> </tr> <tr> <td>2 Issuer - Corporate</td> <td>Yes</td> </tr> <tr> <td>3 Issuer - Financial Institutions</td> <td>Yes</td> </tr> <tr> <td>4 Structured Finance (e.g., ABS, Project Finance, REIT)</td> <td>Yes</td> </tr> <tr> <td>5 Bond Issues</td> <td>Yes</td> </tr> <tr> <td>6 Bank Loans (Bank Debitur Rating)</td> <td>Yes</td> </tr> <tr> <td>7 Others (Foreign Loan, Government Related Entities and Municipal Rating)</td> <td>Yes</td> </tr> </tbody> </table>	1 Issuer - Sovereign	No	2 Issuer - Corporate	Yes	3 Issuer - Financial Institutions	Yes	4 Structured Finance (e.g., ABS, Project Finance, REIT)	Yes	5 Bond Issues	Yes	6 Bank Loans (Bank Debitur Rating)	Yes	7 Others (Foreign Loan, Government Related Entities and Municipal Rating)	Yes
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2 Issuer - Corporate	Yes														
3 Issuer - Financial Institutions	Yes														
4 Structured Finance (e.g., ABS, Project Finance, REIT)	Yes														
5 Bond Issues	Yes														
6 Bank Loans (Bank Debitur Rating)	Yes														
7 Others (Foreign Loan, Government Related Entities and Municipal Rating)	Yes														
No. of Rated Entities ^{1/}	● Issuer: 579 Company (Report Dec 2015)														
Market position ^{1/}	Rated 86% of listed bond issues (as of July 31, 2016)														
Rating List	http://www.pefindo.com														

^{1/}Limited to publicly-announced solicited ratings only. (N.B. Unsolicited ratings and private ratings are not counted)

Others	
	PEFINDO established a subsidiary PEFINDO Biro Kredit (Private Credit Bureau), which will be fully operational in 2017.



Japan Credit Rating Agency, Ltd. (JCR)

JCR / JAPAN - 1

Overview	
Headquarters	Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061 Japan http://www.jcr.co.jp/en/
Representative	Mr Shokichi Takagi, President & CEO
Contact Person	Mr Satoshi Nakagawa, Special Representative for Asia +81 3 3544 7024 / satoshi.nakagawa@jcr.com
Short Profile	<ul style="list-style-type: none"> JCR is the leading CRA in Japan where it rates more than 60% of Japanese companies that solicit credit ratings. JCR assigns ratings on a global scale, which cover not only financial institutions and corporates but also sovereign, quasi-sovereign, supranational, medical and educational entities as well as a wide range of investment trusts and financial products (e.g., ABS, WBS, Project Finance). To support Japanese companies' overseas funding as well as foreign companies' fund raising in Japan, JCR is expanding its global footprint. JCR and JCR's ratings are now officially recognized in the US, the EU and selected major Asian economies. JCR is also proactive in global network building, especially with CRAs in Asia.
Corporate Profile	
Establishment	1 April 1985
Major Milestones	1985 Establishment 1986 First Rating Assignment 2001 Inauguration of ACRAA 2006 Recognition as ECAI by Japan FSA 2007 Registration as NRSRO by US SEC 2008 Launch of SME Rating 2010 Registration of CRA by Japan FSA 2011 Certification by ESMA, Recognition of ECAI by HKMA 2015 Recognition as CRA by Bank Indonesia Certification as Approved CRA by Thai SEC Strategic Alliance with CARE Ratings in India 2016 Strategic Alliance with HR Ratings in Mexico
Branches	None
Shareholders	Widely dispersed among 86 shareholders consisting mostly of Japan's prominent institutional investors (see below) and two major news agencies (i.e., Jiji Press Ltd. and Kyodo News): <ul style="list-style-type: none"> ● 10 Life insurance companies ● 5 General insurance companies ● 2 Nationwide banks ● 3 Trust banks ● 56 Regional banks
Board Members	<ul style="list-style-type: none"> ● Shokichi Takagi, President & CEO ● Takashi Kanasaki, Senior Managing Director ● Yoichiro Yokoyama, Director
Main Business Areas	<ul style="list-style-type: none"> ● Credit Rating ● Research ● Publication and Information Services
Operational Jurisdictions & Official Recognition	<ul style="list-style-type: none"> ● Japan – Registered as "CRA", Designated as "ECAI" by FSA ● US – Registered as "Nationally Recognized Statistical Rating Organization (NRSRO)" by US SEC ● EU – Certified under EU Regulation on credit rating agencies by ESMA ● Hong Kong, China – Recognized as "ECAI" by HKMA ● Indonesia – Accredited as "Recognized CRA" for BI regulation for corporate external debt management by Bank Indonesia ● Thailand – Certified as "Approved CRA" by Thai SEC

Association & Alliance	<ul style="list-style-type: none"> ● Member of the Association of Credit Rating Agencies in Asia (ACRAA) ● Cooperation with the following CRAs in Asia: <ul style="list-style-type: none"> ➤ JCR-VIS Credit Rating Co., Ltd. (Pakistan) ➤ JCR-Eurasia Rating (Turkey) ➤ CARE Ratings (India) ➤ HR Ratings (Mexico)
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Rating Operations															
Rating Scale	<input checked="" type="checkbox"/> Global Scale <input type="checkbox"/> Local Scale														
Areas of ratings	Rating methodologies: https://www.jcr.co.jp/en/rrinfo/ <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>1 Issuer - Sovereign</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>2 Issuer - Corporate</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>3 Issuer - Financial Institutions</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>5 Bond Issues</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>6 Bank Loans</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)</td> <td style="text-align: center;">Yes</td> </tr> </table>	1 Issuer - Sovereign	Yes	2 Issuer - Corporate	Yes	3 Issuer - Financial Institutions	Yes	4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)	Yes	5 Bond Issues	Yes	6 Bank Loans	Yes	7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)	Yes
1 Issuer - Sovereign	Yes														
2 Issuer - Corporate	Yes														
3 Issuer - Financial Institutions	Yes														
4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)	Yes														
5 Bond Issues	Yes														
6 Bank Loans	Yes														
7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)	Yes														
No. of Rated Entities ^{1/}	● Issuer: 719 (As of end-2015) (N.B. not including ratings on financial products such as ABS)														
Market position ^{1/}	Rating coverage of Japanese companies: 63% (As of end-2015)														
Rating List	https://www.jcr.co.jp/en/ratinglist/														

^{1/}Limited to publicly-announced solicited ratings only. (N.B. Unsolicited ratings and private ratings are not counted)

Others	

Rating Agency of Regional Financial Center of Almaty, Ltd. (RA RFCA)

Overview	
Headquarters	136 Dostyk Ave., Almaty, 050051, Republic of Kazakhstan http://www.rfcaratings.kz
Representative	Ms Aigul Tasbolat, CEO
Contact Person	Ms Anel Utembayeva, Managing Director +7 727 224 48 41 (ext. 103) / a.utembayeva@rfcaratings.kz
Short Profile	<ul style="list-style-type: none"> RA RFCA was established on November 19, 2007 as an infrastructure of Regional Financial Center of Almaty to introduce a formal independent credit ratings organization to the domestic financial market. During 2008 the leading Malaysian rating agency – RAM Ratings as a part of RAM Holdings Berhad was invited to be a strategic partner and became a shareholder (15%). On August 8, 2014 National Bank of Kazakhstan became a major shareholder of RA RFCA (57%). RA RFCA is the first credit rating agency in Kazakhstan. RA RFCA assigns ratings to financial institutions, corporate and structured finance transactions, corporate governance in local scale and also provide analytical services.

Corporate Profile	
Establishment	November 19, 2007
Major Milestones	2007 Establishment 2009 First Rating Assignment 2010 Inauguration of ACRAA 2014 Achieved 154 ratings assignment 2015 Methodology of credit and debt ratings is updated
Branches	None
Shareholders	<ul style="list-style-type: none"> 1 regulatory state agency - National Bank of Kazakhstan 1 international rating agency - RAM Ratings as a part of RAM Holdings Berhad 3 local financial companies
Board Members	<ul style="list-style-type: none"> Ms Aigul Tasbolat, CEO Mr Zhangali Dadebayev, Managing Director – member of the Board
Main Business Areas	<ul style="list-style-type: none"> Credit Rating Research and analytics
Operational Jurisdictions & Official Recognition	<ul style="list-style-type: none"> Kazakhstan
Association & Alliance	<ul style="list-style-type: none"> Member of the Association of Credit Rating Agencies in Asia (ACRAA) Cooperation with the following CRAs in Asia: <ul style="list-style-type: none"> RAM Ratings (RAM Holdings Berhad) (Malaysia)

Rating Operations															
Rating Scale	Local Scale														
Areas of ratings	Rating methodology: http://rfcaratings.kz/ratings/methodologies														
	<table border="1"> <tbody> <tr> <td>1 Issuer - Sovereign</td> <td>No</td> </tr> <tr> <td>2 Issuer - Corporate</td> <td>Yes</td> </tr> <tr> <td>3 Issuer - Financial Institutions</td> <td>Yes</td> </tr> <tr> <td>4 Structured Finance</td> <td>No</td> </tr> <tr> <td>5 Bond Issues</td> <td>Yes</td> </tr> <tr> <td>6 Bank Loans</td> <td>Yes</td> </tr> <tr> <td>7 Others</td> <td>No</td> </tr> </tbody> </table>	1 Issuer - Sovereign	No	2 Issuer - Corporate	Yes	3 Issuer - Financial Institutions	Yes	4 Structured Finance	No	5 Bond Issues	Yes	6 Bank Loans	Yes	7 Others	No
1 Issuer - Sovereign	No														
2 Issuer - Corporate	Yes														
3 Issuer - Financial Institutions	Yes														
4 Structured Finance	No														
5 Bond Issues	Yes														
6 Bank Loans	Yes														
7 Others	No														
No. of Rated Entities ^{1/}	● Issuer: 34 (As of end-2015)														
Market position ^{2/}															
Rating List	http://rfcaratings.kz/ratings/companies														

¹Limited to publicly-announced solicited ratings only. (N.B. Unsolicited ratings and private ratings are not counted)

Others	

Korea Ratings Corporation (KR)

KR / KOREA - 1

Overview	
Headquarters	97, Uisadang-daero, Yeongdeungpo-gu, Seoul, Korea http://www.korearatings.com
Representative	David Insub Yoon, President & CEO
Contact Person	Taehyun Kim, Rating Planning Team Manager +822 368 5319 / thkim@korearatings.com
Short Profile	<ul style="list-style-type: none"> ● KR was established in 1983 and launched its credit rating service in 1987. Based on strong analysis and research capacity, KR has led qualitative and quantitative growth of the Korean rating market by introducing ABS ratings in 1997 and thereby leading the formation and development of the ABS market. KR established its vision of 'Becoming the Gold Standard of Trust', developed and applied new methodologies, and actively introduced new rating action. As a result, it is evaluated as the CRA with the strongest ratings reliability by market participants. ● Through its valuation and feasibility study service KR on large investment projects, the agency provides professional information to help corporates and financial institutions make investment decision. It has performed the highest number of projects in Korea in various fields such as power generation, renewable energy, acquisition financing, intangible asset valuation and brand valuation, and built strong reputation in the market.
Corporate Profile	
Establishment	● 1983 Korea Management Consulting Corporation was set up as a subsidiary 100% owned by KDB
Major Milestones	<ul style="list-style-type: none"> ● 1984 Began feasibility study and corporate management analysis service ● 1987 Changed its name to KMCC (Korea Management Consulting & Credit Rating Corporation), launched bond rating service ● 1988 Began CP rating service ● 1994 Attained business license for credit rating service (by the Securities Exchange Committee) ● 1999 Signed an agreement with Fitch Ratings for business cooperation in the credit rating ● 1999 Privatized through KDB's equity disposal ● 2001 Received equity investment from Fitch Ratings ● 2002 Became listed on KOSDAQ ● 2003 Changed its name to Korea Ratings Corporation and unveiled a new CI (corporate identity) ● 2003 Joined the Association of Credit Rating Agencies in Asia (ACRAA) ● 2005 Acquired eCredible Co., Ltd. ● 2007 Fitch Ratings Ltd. became the largest shareholder of KR ● 2007 Designated as an External Credit Assessment Institution (ECAI) by Financial Supervisory Service
Branches	None
Shareholders	<ul style="list-style-type: none"> ● KR's majority shareholder is Fitch Ratings Limited which holds 3,339,391 shares (73.55%). ● Fitch Ratings Limited was set up on June 3, 1977, and it is a private limited company based in London, U.K. It is mainly engaged in credit rating and ancillary business.
Board Members	<ul style="list-style-type: none"> ● David Insub Yoon, President & CEO ● Mike Iljin Kang, Standing Director ● Henry Kangsoo Choi, Standing Director ● Bernard Andre Marie De Lattre, Non-standing Director ● Brett Gaston Hemsley, Non-standing Director ● Jeehong Kim, Outside Director ● Taemoon Choi, Outside Director ● Haesin Chung, Auditor
Main Business Areas	<ul style="list-style-type: none"> ● Credit rating service for securities including bond, ABS and CP, publication and information service ● Comprehensive business valuation service, mainly for financial and banking sectors

Operational Jurisdictions & Official Recognition	<ul style="list-style-type: none"> ● Acquired a credit rating business license (from Financial Services Commission) ● Designated as an External Credit Assessment Institution (ECAI) by Financial Supervisory Service
Association & Alliance	<ul style="list-style-type: none"> ● Member of the Association of Credit Rating Agencies in Asia (ACRAA)

Rating Operations															
Rating Scale	Local Scale														
Areas of ratings	Rating methodologies: http://www.rating.co.kr/research/B/QResearch001.do <table border="1"> <tr> <td>1 Issuer - Sovereign</td> <td>No</td> </tr> <tr> <td>2 Issuer - Corporate</td> <td>Yes</td> </tr> <tr> <td>3 Issuer - Financial Institutions</td> <td>Yes</td> </tr> <tr> <td>4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)</td> <td>Yes</td> </tr> <tr> <td>5 Bond Issues</td> <td>Yes</td> </tr> <tr> <td>6 Bank Loans</td> <td>No</td> </tr> <tr> <td>7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)</td> <td>Yes</td> </tr> </table>	1 Issuer - Sovereign	No	2 Issuer - Corporate	Yes	3 Issuer - Financial Institutions	Yes	4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)	Yes	5 Bond Issues	Yes	6 Bank Loans	No	7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)	Yes
1 Issuer - Sovereign	No														
2 Issuer - Corporate	Yes														
3 Issuer - Financial Institutions	Yes														
4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)	Yes														
5 Bond Issues	Yes														
6 Bank Loans	No														
7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)	Yes														
No. of Rated Entities ^{1/}	<ul style="list-style-type: none"> ● Issuer: 487 (As of end-2015) (N.B. not including ratings on financial products such as ABS) 														
Market position ^{1/}	Rating coverage of Korean companies: 65% (As of end-2015)														
Rating List	http://www.rating.co.kr/disclosure/QDisclosure002.do														

^{1/}Limited to publicly-announced solicited ratings only. (N.B. Unsolicited ratings and private ratings are not counted)

Others	

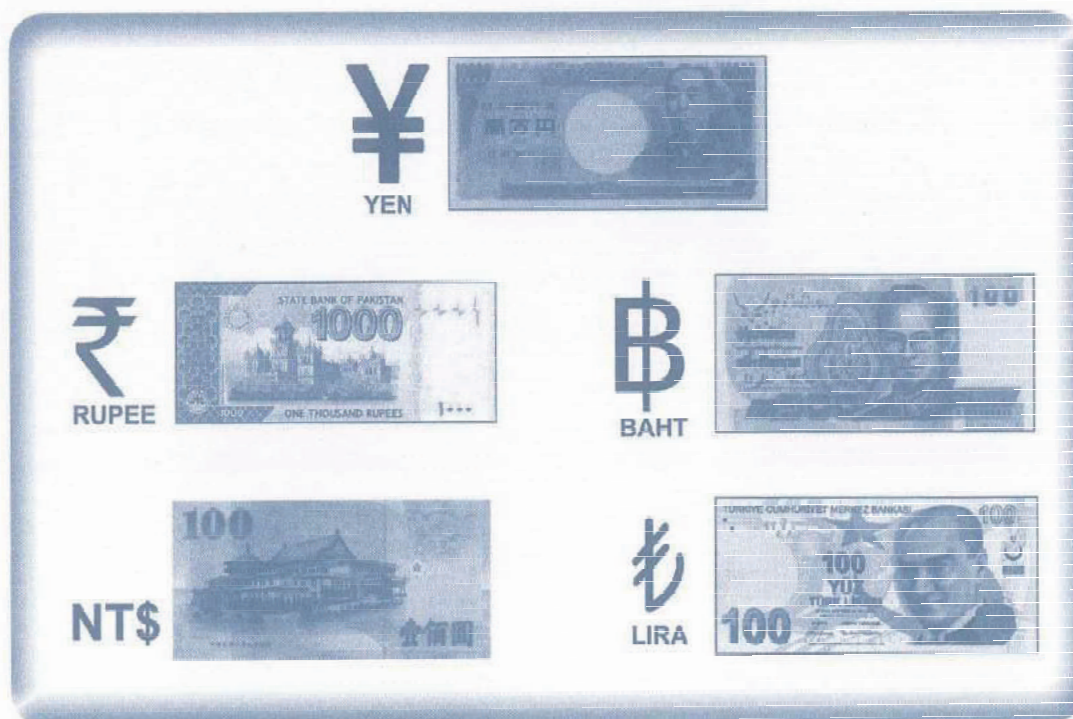
NICE Investors Service (NICE)

Overview	
Headquarters	Gukhoe-Daero 66-gil 9, Yeongdeungpo-gu, Seoul 07237, Korea http://eng.nicerating.com/main.do
Representative	Mr. Yong Hwan (David) Kim, President & CEO
Contact Person	Ms. Hayeon Jung, Assistant Manager of Investors Service Department +82 2 2014 6287 / jung.hayeon@nicerating.com
Short Profile	<ul style="list-style-type: none"> NICE Investors Service is the only locally invested CRA in Korea and has great influence in domestic financial and capital market as a leading financial infrastructure service provider. NICE provides credit rating services for general companies, financial institutions, and structured finance transactions, and also provides feasibility and valuation, as well as sovereign rating services. As the nation's only locally-owned credit rating agency, NICE has an in-depth understanding of the corporate and financial environment of Korea and Asia based on which NICE provides the most accurate credit ratings. NICE is actively expanding its global presence by building global networks and providing its sovereign rating service on emerging market countries, such as Brazil, Indonesia and India.
Corporate Profile	
Establishment	7 November 2007 (Spun off from National Information & Credit Evaluation)
Major Milestones	1985 Foundation of National Information & Credit Evaluation 1987 Designation as authorized CRA by Korea MOFE 1990 Designation as a feasibility study agent for overseas investment projects by BOK and KEXIM 1996 Designation as an authorized CRA for foreign issuers by MOFE 2000 Strategic alliance with R&I of Japan 2007 Recognition as an ECAI by Korea FSS 2007 Foundation of NICE Investors Service 2011 First Korean CRA to announce sovereign ratings: Six sovereign credit ratings
Branches	None
Shareholders	<ul style="list-style-type: none"> Wholly owned by NICE Holdings
Board Members	<ul style="list-style-type: none"> Yong-Hwan Kim, President & CEO Hee-Boo Shin, Director (Non-Standing) Eui-Young Shim, Director (Non-Standing)
Main Business Areas	<ul style="list-style-type: none"> Credit Rating Feasibility and Valuation Research and Publication
Operational Jurisdictions & Official Recognition	<ul style="list-style-type: none"> Korea – Designated as “Authorized CRA” by FSC, Recognized as “ECAI” by FSS
Association & Alliance	<ul style="list-style-type: none"> Member of the Association of Credit Rating Agencies in Asia (ACRAA) Cooperation with R&I (Japan)

Rating Operations															
Rating Scale	<input type="checkbox"/> Global Scale <input type="checkbox"/> Local Scale														
Areas of ratings	Rating methodologies: http://eng.nicerating.com/research/researchAll.do <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>1 Issuer - Sovereign</td> <td style="text-align: right;">Yes</td> </tr> <tr> <td>2 Issuer - Corporate</td> <td style="text-align: right;">Yes</td> </tr> <tr> <td>3 Issuer - Financial Institutions</td> <td style="text-align: right;">Yes</td> </tr> <tr> <td>4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)</td> <td style="text-align: right;">Yes</td> </tr> <tr> <td>5 Bond Issues</td> <td style="text-align: right;">Yes</td> </tr> <tr> <td>6 Bank Loans</td> <td style="text-align: right;">Yes</td> </tr> <tr> <td>7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)</td> <td style="text-align: right;">Yes</td> </tr> </table>	1 Issuer - Sovereign	Yes	2 Issuer - Corporate	Yes	3 Issuer - Financial Institutions	Yes	4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)	Yes	5 Bond Issues	Yes	6 Bank Loans	Yes	7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)	Yes
1 Issuer - Sovereign	Yes														
2 Issuer - Corporate	Yes														
3 Issuer - Financial Institutions	Yes														
4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)	Yes														
5 Bond Issues	Yes														
6 Bank Loans	Yes														
7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)	Yes														
No. of Rated Entities ^{1/}	● Issuer: 382 (As of end-2015) (N.B. not including ratings on financial products such as ABS)														
Market position ^{1/}	Rating coverage of Korean companies: 34.3% (As of end-2015)														
Rating List	http://eng.nicerating.com/disclosure/validRatingSearch.do														

^{1/}Limited to publicly-announced solicited ratings only. (N.B. Unsolicited ratings and private ratings are not counted)

Others	



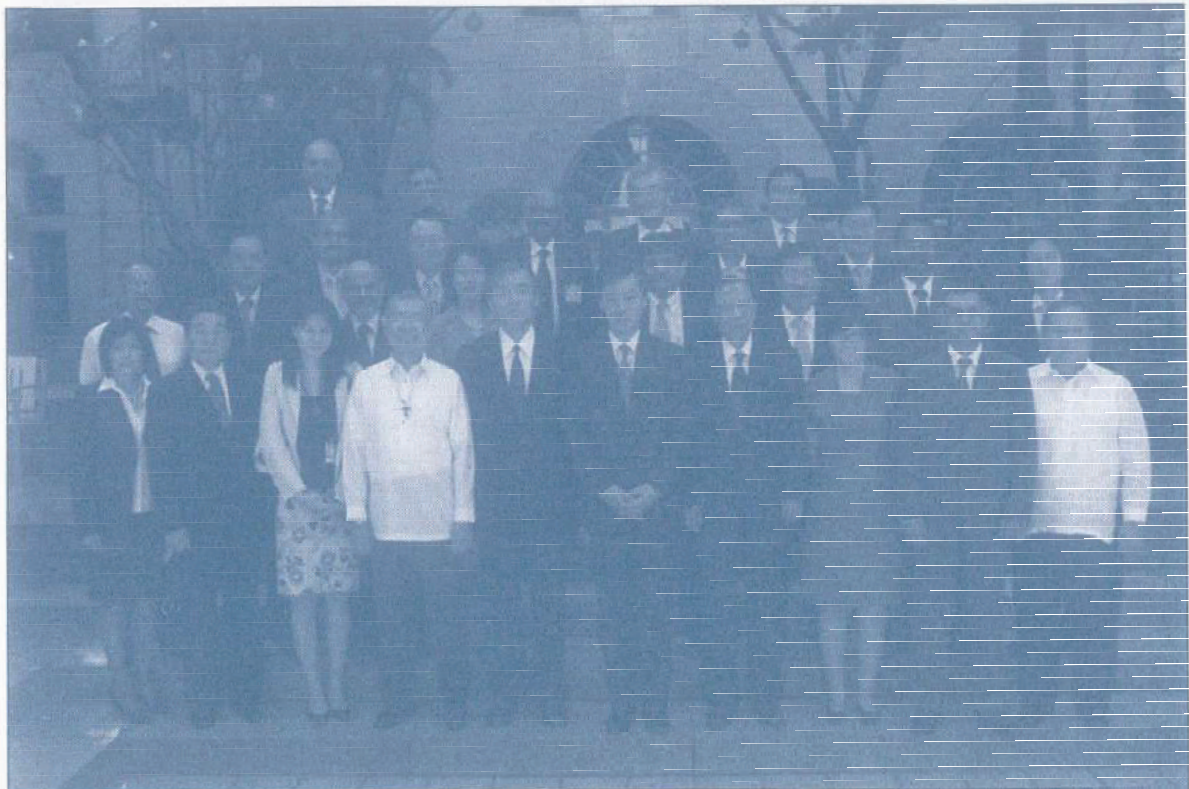
Malaysian Rating Corporation Berhad (MARC)

Overview	
Headquarters	5th Floor, Bangunan Malaysian Re, No. 17 Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur, Malaysia http://www.marc.com.my
Representative	Mr Mohd Razlan Mohamed, CEO
Contact Person	Mr Rajaseharan Paramesran, Chief Rating Officer +603 2082 2233 / rajan@marc.co.my
Short Profile	<ul style="list-style-type: none"> • Officially launched in September 1996, MARC is one of Malaysia's two domestic credit rating institutions. MARC's rating coverage extends to corporate finance, financial institutions and insurance companies, project and structured finance, sovereigns, and public finance.
Corporate Profile	
Establishment	October 25, 1995
Major Milestones	<p>1995 Establishment</p> <p>1996 Was officially launched in September 1996, entered into a technical cooperation agreement with New York-based bank rating agency Thomson Bank Watch and assigned its first financial institution and issuer ratings.</p> <p>1997 Assigned its first conventional corporate debt, Islamic corporate debt and project debt ratings.</p> <p>1998 Entered into a technical cooperation agreement with Fitch Ratings and assigned its first insurer claims paying ability rating.</p> <p>2001 Rated the first global corporate sukuk.</p> <p>2002 Rated the first collateralised loan obligation (CLO) in Malaysia.</p> <p>2007 Recognition as ECAI by Bank Negara Malaysia.</p> <p>2009 Entered into a technical collaboration agreement with Emerging Credit Rating Limited of Bangladesh.</p> <p>2011 Registration as CRA by the Securities Commission Malaysia.</p>
Branches	None
Shareholders	<p>Dispersed among 28 institutional shareholders (see below):</p> <ul style="list-style-type: none"> ● 14 Insurance companies ● 5 Stockbrokers ● 1 Rating agency ● 8 Investment banks
Board Members	<ul style="list-style-type: none"> ● Datuk Azizan Haji Abdul Rahman, Chairman ● Lillian Leong Bee Lian, Director ● Dato' Muthanna Abdullah, Director ● Chua Seck Guan, Director ● Vincent Kwo Shih Kang, Director ● Md Adnan Md Zain, Director
Main Business Areas	<ul style="list-style-type: none"> ● Credit Rating ● Research ● Training
Operational Jurisdictions & Official Recognition	<ul style="list-style-type: none"> ● Registered as CRA by the Securities Commission Malaysia ● Approved as ECAI by Bank Negara Malaysia
Association & Alliance	<ul style="list-style-type: none"> ● Member of the Association of Credit Rating Agencies in Asia (ACRAA) ● Cooperation with the following CRAs: <ul style="list-style-type: none"> ➢ Islamic International Rating Agency (Bangladesh) ➢ ARC Ratings, SA (London)

Rating Operations													
Rating Scale	National Scale												
Areas of ratings	Rating methodologies: http://www.marc.com.my/index.php/rating-methodologies												
	<table border="1"> <tr> <td>1 Issuer - Sovereign</td> <td>Yes</td> </tr> <tr> <td>2 Issuer - Corporate</td> <td>Yes</td> </tr> <tr> <td>3 Issuer - Financial Institutions</td> <td>Yes</td> </tr> <tr> <td>4 Structured Finance</td> <td>Yes</td> </tr> <tr> <td>5 Bond Issues</td> <td>Yes</td> </tr> <tr> <td>6 Others (government-related entities, states, etc.)</td> <td>Yes</td> </tr> </table>	1 Issuer - Sovereign	Yes	2 Issuer - Corporate	Yes	3 Issuer - Financial Institutions	Yes	4 Structured Finance	Yes	5 Bond Issues	Yes	6 Others (government-related entities, states, etc.)	Yes
1 Issuer - Sovereign	Yes												
2 Issuer - Corporate	Yes												
3 Issuer - Financial Institutions	Yes												
4 Structured Finance	Yes												
5 Bond Issues	Yes												
6 Others (government-related entities, states, etc.)	Yes												
No. of Rated Entities	● Issuer: 64 (As of end-2015) (N.B. not including ratings on financial products such as ABS)												
Rating List	http://www.marc.com.my/index.php/resources/regulatory/list-of-credit-ratings-published *												

* Limited to publicly-announced solicited ratings only. (N.B. Unsolicited ratings and private ratings are not counted)

Others	



RAM Rating Services Berhad (RAM Ratings)

Overview	
Headquarters	RAM Rating Services Berhad http://www.ram.com.my
Representative	Ms Foo Su Yin, CEO
Contact Person	Mr Firhan Yasser Razenan, Director, Client Coverage & Business Development +60 3 7628 1077/ firhan@ram.com.my
Short Profile	<ul style="list-style-type: none"> ● RAM Ratings is the leading credit rating agency in ASEAN and Malaysia's first and largest credit rating agency ● The rating agency is also recognised by the Tokyo Stock Exchange for PRO-Bond Market listing
Corporate Profile	
Establishment	19 November 1990
Major Milestones	<p>1990 Established as the first rating agency in Malaysia</p> <p>1993 Rated first financial institution</p> <p>1997 Recognised by ADB as the best domestic rating agency in APEC region Rated first insurance company</p> <p>2000 Published first corporate default study report</p> <p>2002 Polled as the most influential rating agency in the region by <i>The Edge</i></p> <p>2007 Designated as ECAI by Bank Negara Malaysia Recognised as Registered CRA by Securities Commission Malaysia</p> <p>2008 Published first <i>Sukuk Handbook</i></p> <p>2011 Voted Most Outstanding CRA for Sukuk by KLIFF Voted Best Research in Islamic Finance by CPI Financials, Dubai Voted Best Islamic Rating Agency by RedMoney Group</p> <p>2013 Recognized by Tokyo Stock Exchange for PRO-Bond Market listing Launched Asean Regional Scale and Global Scale ratings</p>
Branches	None
Shareholders	RAM Ratings is wholly-owned by RAM Holdings Berhad whose 25 shareholders comprise major financial institutions in Malaysia, McGraw-Hill Asian Holdings (Singapore) Pte. Ltd and Fitch Ratings Limited
Board Members	<ul style="list-style-type: none"> ● Tan Sri Dato' Seri Siti Norma binti Yaakob ● Datuk Seri Dr. K. Govindan ● Dato' Lee Chee Kuon ● Mr Steven Choy Khai Choon ● Mr Ng Hon Soon
Main Business Areas	<ul style="list-style-type: none"> ● Credit Rating ● Research ● Publications
Operational Jurisdictions & Official Recognition	<ul style="list-style-type: none"> ● Malaysia – Registered CRA by SC, Designated ECAI by BNM ● Japan – ratings by RAM Ratings recognized by the Tokyo Stock Exchange for PRO-Bond Market listing ● ASEAN – sovereign ratings by RAM Ratings published on <i>AsianBondsOnline</i>
Association & Alliance	<ul style="list-style-type: none"> ● Member of the Association of Credit Rating Agencies in Asia (ACRAA) ● Cooperation with R&I (Japan)

Rating Operations																	
Rating Scale	<input type="checkbox"/> Global Scale <input type="checkbox"/> Asean Scale <input type="checkbox"/> Malaysia National Scale																
Areas of ratings	Rating methodologies: http://www.ram.com.my/pubs_criteria_methodology.aspx <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>1 Issuer - Sovereign</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>2 Issuer - Corporate</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>3 Issuer - Financial Institutions</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>4 Issuer - Insurance Companies</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>5 Issuer - Financial Guarantee Institutions</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>6 Structured Finance (e.g. ABS, RMBS, CDO)</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>7 Bond Issues (Corporates, FIs, Project Financing)</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>8 Others (Public Sector Entities, Supranational)</td> <td style="text-align: center;">Yes</td> </tr> </table>	1 Issuer - Sovereign	Yes	2 Issuer - Corporate	Yes	3 Issuer - Financial Institutions	Yes	4 Issuer - Insurance Companies	Yes	5 Issuer - Financial Guarantee Institutions	Yes	6 Structured Finance (e.g. ABS, RMBS, CDO)	Yes	7 Bond Issues (Corporates, FIs, Project Financing)	Yes	8 Others (Public Sector Entities, Supranational)	Yes
1 Issuer - Sovereign	Yes																
2 Issuer - Corporate	Yes																
3 Issuer - Financial Institutions	Yes																
4 Issuer - Insurance Companies	Yes																
5 Issuer - Financial Guarantee Institutions	Yes																
6 Structured Finance (e.g. ABS, RMBS, CDO)	Yes																
7 Bond Issues (Corporates, FIs, Project Financing)	Yes																
8 Others (Public Sector Entities, Supranational)	Yes																
No. of Rated Entities ^{1/}	<ul style="list-style-type: none"> ● Issuer: 177 (As of end-2015) 																
Market position ^{1/}	<ul style="list-style-type: none"> ● Overall 60% market share of the credit ratings market in Malaysia ● Rated over 80% of foreign issuers that have tapped ringgit bonds and Sukuk market ● By industry sector, has ratings on 95% of banks in Malaysia, and 80% of all project-finance bonds issued in the country 																
Rating List	http://www.ram.com.my/Find_a_Rating.aspx																

^{1/}Limited to publicly-announced solicited ratings only. (N.B. Unsolicited ratings and private ratings are not included)

Others	

JCR-VIS Credit Rating Company Limited (JCR-VIS)

Overview	
Headquarters	VIS House, 128/C, 25th Lane Off Khayaban-e-Ittehad, Phase VII, DHA, Karachi, Pakistan http://www.jcrvis.com.pk
Representative	Mr. Faheem Ahmad, President & CEO
Contact Person	Ms. Faryal Ahmad Faheem - Deputy CEO +92 21 35311861 to 70, faryal.fatheem@jcrvis.com.pk
Short Profile	<ul style="list-style-type: none"> • JCR-VIS is an affiliate of Japan Credit Rating Agency Limited. It is a joint venture between Japan Credit Rating Agency, Ltd., Vital Information Services (Pvt.) Limited and The Pakistan Stock Exchange Limited. • JCR-VIS is licensed by the Securities & Exchange Commission of Pakistan and is on the approved panel of State Bank of Pakistan. It also has been assigned the status of an External Credit Assessment Institution (ECAI) by the State Bank of Pakistan. JCR-VIS operates as a "Full Service" rating agency, providing independent rating services in Pakistan. • JCR-VIS's strong market acceptance stems from a unique blend of local expertise and international access as evidenced by our continuously growing ratings coverage. The sustainability of our ratings, independence and credibility of our processes and comprehensive experience of our analytical team has enabled us to establish ourselves as the premier provider of rating opinions in the country. Our ratings coverage spans all major sectors of the economy with a geographically well-diversified clientele, including both local institutions and foreign owned entities. • As the only internationally affiliated rating agency in Pakistan, and realizing the importance of global exposure to help us better serve the local market, JCR-VIS has focused on building a number of cross-border alliances and associations.
Corporate Profile	
Establishment	March 31, 1997
Major Milestones	1997 Incorporated 1998 First rating assigned 2001 Technical affiliation with Japan Credit Rating Agency, Ltd. 2001 Joined ACRAA 2005 JV with Islamic International Rating Agency Ltd., Bahrain (IIRA) 2011 Started providing technical support to IIRA 2016 JV with First Rating Company Limited, KSA 2016 Rated the largest Islamic bond issue of Pakistan
Branches	Lahore (VIS House, 431, Block Q Commercial Area, Phase II, DHA Lahore – Cantt., Pakistan)
Shareholders	<ul style="list-style-type: none"> ● Japan Credit Rating Agency Limited ● Vital Information Services (Pvt.) Limited ● Pakistan Stock Exchange Limited (formerly: Karachi Stock Exchange Limited) ● ISE Towers REIT Management Company (formerly: Islamabad Stock Exchange Limited)
Board Members	<ul style="list-style-type: none"> ● Faheem Ahmad - President & CEO ● Faryal Ahmad Faheem - Deputy CEO ● Farzeen Ali Allawala - (Nominee of VIS) ● Saeed Khan - Executive Director Finance (Nominee of VIS) ● Nadeem Naqvi (Nominee of PSX) ● Ahmed Chinoy (Nominee of PSX) ● Mian Ayyaz Afzal (Nominee of ISE)
Main Business Areas	<ul style="list-style-type: none"> ● Credit Rating

Operational Jurisdictions & Official Recognition	<ul style="list-style-type: none"> ● Pakistan - licensed by the Securities & Exchange Commission of Pakistan as an approved CRA and by the State Bank of Pakistan as an External Credit Assessment Institution (ECAI).
Association & Alliance	<ul style="list-style-type: none"> ● Member of the Association of Credit Rating Agencies in Asia (ACRAA) ● Technical affiliation: Japan Credit Rating Agency, Ltd., Japan ● Founder Shareholder & Technical Partner - Islamic International Rating Agency Ltd., Bahrain ● Joint Venture Partner: Credit Rating Information & Services Ltd., Bangladesh ● Joint Venture Partner: First Rating Company Limited, Kingdom of Saudi Arabia

Rating Operations	
Rating Scale	Local Currency National Scale
Areas of ratings	Rating methodologies: http://jcrvis.com.pk/kc-meth.aspx Financial Sector Issuers Industrial Sector Issuers Public Sector Entities Supranational Islamic & Conventional Bonds Islamic & Conventional Insurance Companies Asset Management Companies REIT Management Companies Mutual Funds – Equity, Income, Capital Protected, REIT Securities Brokers Bank Loans Real Estate Developers
No. of Rated Entities ^{1/}	● Ratings outstanding: 177 (as of July 31, 2016)
Market position ^{2/}	Market Share: 46% (as of July 31, 2016)
Rating List	http://jcrvis.com.pk/ratingSect.aspx?sec=0

^{1/}Limited to publicly-announced solicited ratings only. (N.B. Unsolicited ratings and private ratings are not counted)

Others	
	None

The Pakistan Credit Rating Agency, Limited (PACRA)

Overview	
Headquarters	FB1 Awami Complex; Usman Block, New Garden Town; Lahore Phone +92 42 3586 9504 – 6; Fax +92 42 3583 0425 http://www.pacra.com
Representative	Mr Adnan Afaq, Managing Director & CEO
Contact Person	Ms. Humaira Jamil, Special Representative for Asia +92 42 3586 9504 – 6 / humaira@pacra.com
Short Profile	<ul style="list-style-type: none"> PACRA is a leading CRA and an external credit assessment institution operating in Pakistan where it rates more than 50% of companies that solicit credit ratings. PACRA assigns ratings on the national scale and offers a wide menu of products including entity ratings, debt instrument ratings, structured finance ratings, insurer financial strength ratings (IFS), asset manager ratings, fund stability ratings, mutual fund performance rankings, capital protection ratings, real estate gradings, and security agency gradings. To date, PACRA has assigned more than 4,000 rating opinions. Apart from ratings, PACRA publishes comprehensive sector studies on its website on all sectors in which it has assigned opinions as an investor education service. PACRA is proactive on the international front where it furnished technical collaboration and consultancy services in a number of jurisdictions.
Corporate Profile	
Establishment	June 15, 1994 (As a result of a Joint Venture Agreement between IBCA Limited (Later Fitch Ratings), Lahore Stock Exchange and International Finance Corporation (IFC))
Major Milestones	<p>November 08, 1994: First Rating Assigned</p> <p>February 14, 1996: Registration with Securities & Exchange Commission of Pakistan (SECP)</p> <p>March 14, 1996: First International Consultancy</p> <p>June 06, 2002: PACRA joins ACRAA as a Founding Member</p> <p>January 22, 2003: Fitch & IFC exit PACRA marking an end to the technical collaboration agreement</p> <p>June 30, 2004: 200 ratings assigned</p> <p>January, 2010: PACRA forms its first subsidiary – PACRA Analytics</p> <p>January, 2011: PACRA enters into technical collaboration agreement with National Credit Ratings of Bangladesh</p> <p>January 2013: PACRA furnishes consultancy services for Securities & Exchange Organization of Iran on setting up the first Iranian CRA</p> <p>October 2014: PACRA launches an innovative product – Security Agency Grading</p>
Branches	None
Shareholders	Dispersed amongst 5 shareholders consisting mostly of professional individuals and one prominent financial institution (LSE Financial Services Ltd; Formerly Lahore Stock Exchange Ltd)
Board Members	<ul style="list-style-type: none"> Major General (R) Zafar Abbas (Chairman) Adnan Afaq Managing Director & CEO Shiekh Muhammad Iqbal Independent Director Masood Akbar Independent Director Usman Haider Director Asif Baig Mirza Director Jahanzeb Mirza Director
Main Business Areas	<ul style="list-style-type: none"> Credit Rating
Operational Jurisdictions & Official Recognition	<ul style="list-style-type: none"> Pakistan – Registered as “CRC” by SECP, Designated as “ECAI” by State Bank of Pakistan

Association & Alliance	<ul style="list-style-type: none"> Member of the Association of Credit Rating Agencies in Asia (ACRAA) 														
Rating Operations															
Rating Scale	National Scale														
Areas of ratings	<p>Rating methodologies: http://www.pacra.com.pk/pages/code_of_conduct/coc.php</p> <table border="1"> <tr> <td>1 Issuer – Sovereign</td> <td>No</td> </tr> <tr> <td>2 Issuer – Corporate</td> <td>Yes</td> </tr> <tr> <td>3 Issuer - Financial Institutions</td> <td>Yes</td> </tr> <tr> <td>4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)</td> <td>Project Finance only</td> </tr> <tr> <td>5 Bond Issues</td> <td>Yes</td> </tr> <tr> <td>6 Bank Loans</td> <td>Yes</td> </tr> <tr> <td>7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)</td> <td>Public Sector Entities only</td> </tr> </table>	1 Issuer – Sovereign	No	2 Issuer – Corporate	Yes	3 Issuer - Financial Institutions	Yes	4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)	Project Finance only	5 Bond Issues	Yes	6 Bank Loans	Yes	7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)	Public Sector Entities only
1 Issuer – Sovereign	No														
2 Issuer – Corporate	Yes														
3 Issuer - Financial Institutions	Yes														
4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)	Project Finance only														
5 Bond Issues	Yes														
6 Bank Loans	Yes														
7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)	Public Sector Entities only														
No. of Rated Entities ^{1/}	<ul style="list-style-type: none"> Issuer (Entity & IFS): 123 (As of August 3, 2016) 														
Market position ^{1/}	Rating coverage of Pakistan's companies: ~ 55% (As of August 3, 2016)														
Rating List	http://www.pacra.com.pk/reports.php														

^{1/}Limited to publicly-announced solicited ratings only. (N.B. Unsolicited ratings and private ratings are not counted)

Others	

China Lianhe Credit Rating Co., Ltd. (LCR)

LCR / CHINA - 1

Overview	
Headquarters	17/F, PICC Building, 2 Jianguomenwai Street, Chaoyang District, Beijing, PRC, 100022 http://www.lhratings.com/
Representative	Ms. Xiang Yan, President & CEO
Contact Person	Ms. Xiang Yan, President & CEO +86 010 8567 9696 / yanxiang@lhratings.com
Short Profile	Established in 2000 with the headquarter in Beijing, China Lianhe Credit Rating Co., Ltd. ("LCR") is one of the most professional and best organized credit rating agencies in China. The company's shareholders are Lianhe Credit Information Service Co., Ltd. and Fitch Ratings. LCR has a full range of qualifications accredited by China's governing authorities including the People's Bank of China ("PBOC"), National Development and Reform Commission ("NDRC"), China Insurance Regulatory Commission ("CIRC"). LCR is also a standing member of the National Association of Financial Market Institutional Investors ("NAFMII"). Equipped with a united, highly experienced team of committed professionals, LCR has professional rating capability and leading rating methodology. Guided by a business philosophy of "professionalism, responsibility, innovation and persistence" LCR is committed to providing objective, unbiased and scientific credit ratings to investors and regulators. LCR provides credit rating services to both state-owned conglomerates and leading regional enterprises. LCR is broadly recognized as the most credible, authoritative and influential agency in China's credit rating industry.
Corporate Profile	
Establishment	17 July 2000
Major Milestones	<ul style="list-style-type: none"> 2000 Establishment 2001 Contracted the first convertible corporate bond rating 2001 Completed credit rating for the Ministry of Railways' 2001 Corporate Bond 2003 Certified by NDRC as a qualified SME credit service agency (pilot) 2003 Certified by CIRC as a qualified corporate bond rating agency 2003 Certified by NDRC as a qualified corporate bond rating agency 2004 Certified by NDRC as a qualified guarantee provider rating agency 2005 Certified by the PBOC as a qualified interbank market bond rating agency 2007 Established a joint venture with Fitch Ratings 2007 Became an executive member of NAFMII 2010 Became a member of ACRAA 2011 Certified as a hi-tech enterprise 2013 Certified by CIRC as a qualified credit rating agency 2015 Awarded The Rating Agency of the Year (2015) China by <i>The Asset</i>
Branches	None
Shareholders	<ul style="list-style-type: none"> ● China Lianhe Credit Information Co., Ltd. - 51% ● Fitch Ratings Limited - 49%
Board Members	<ul style="list-style-type: none"> ● Mr. Shaobo Wang, Chairman ● Mr. Bernard de Lattre, Vice-Chairman ● Mr. Brett Hemsley, Director ● Mr. Kwong Li, Director ● Mr. Liqiang Shao, Director ● Mr. Jianhua Zhuang, Director ● Mr. Qiyang Guo, Director
Main Business Areas	<ul style="list-style-type: none"> ● Credit Rating ● Research ● Publication and Information Services

Operational Jurisdictions & Official Recognition	<ul style="list-style-type: none"> ● Certified by NDRC as a qualified SME credit service agency (pilot) ● Certified by CIRC as a qualified enterprise bond rating agency ● Certified by NDRC as a qualified enterprise bond rating agency ● Certified by NDRC as a qualified guarantee provider rating agency ● Certified by the PBoC as a qualified interbank market bond rating agency
Association & Alliance	<ul style="list-style-type: none"> ● An executive member of NAFMII ● A member of ACRAA ● A member of Insurance Asset Management Association of China ● A member of Green Finance Committee under China Finance Society

Rating Operations

Rating Scale	Global Scale <input type="checkbox"/> Local Scale <input checked="" type="checkbox"/>														
Areas of ratings	<p>Rating methodologies: http://www.lhratings.com/methodologie/index.html</p> <table border="1"> <tr> <td>1 Issuer - Sovereign</td> <td>Yes</td> </tr> <tr> <td>2 Issuer - Corporate</td> <td>Yes</td> </tr> <tr> <td>3 Issuer - Financial Institutions</td> <td>Yes</td> </tr> <tr> <td>4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)</td> <td>Yes</td> </tr> <tr> <td>5 Bond Issues</td> <td>Yes</td> </tr> <tr> <td>6 Bank Loans</td> <td>No</td> </tr> <tr> <td>7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)</td> <td>Yes</td> </tr> </table>	1 Issuer - Sovereign	Yes	2 Issuer - Corporate	Yes	3 Issuer - Financial Institutions	Yes	4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)	Yes	5 Bond Issues	Yes	6 Bank Loans	No	7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)	Yes
1 Issuer - Sovereign	Yes														
2 Issuer - Corporate	Yes														
3 Issuer - Financial Institutions	Yes														
4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)	Yes														
5 Bond Issues	Yes														
6 Bank Loans	No														
7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)	Yes														
No. of Rated Entities ^{1/}	● Issuer: more than 1,000 (As of end-2015) (N.B. not including ratings on financial products such as ABS)														
Market position ^{1/}	Market share: Top 2 (As of end-2015) (N.B. not including ratings on financial products such as ABS)														
Rating List	http://www.lhratings.com/announcement/index.html														

^{1/}Limited to publicly-announced solicited ratings only. (N.B. Unsolicited ratings and private ratings are not counted)

Others	

Dagong Global Credit Rating Co, Ltd. (Dagong)

Overview	
Headquarters	29/F, Unit A, Eagle Run Plaza, No. 26 Xiaoyun Road, Chaoyang District, Beijing, P.R. China http://en.dagongcredit.com/index.html
Representative	Mr. Guan Jianzhong, Chairman
Contact Person	Mr. Andy Jin, Vice-President of Dagong Overseas Investment Co., Ltd +86-51087768 ext.2435, andyjin@dagongcredit.com
Short Profile	<ul style="list-style-type: none"> Dagong Global Credit Rating Co., Ltd. was founded in 1994 upon the joint approval of the People's Bank of China and the former State Economic and Trade Commission. Dagong Global has established a national brand which ranks at the top in China in terms of size, R&D capability, credibility and international influence. Dagong holds all the qualifications for credit rating recognised by the Chinese government, and is capable of assigning credit ratings upon all debt instruments and participating entities (excluding foreign debts) in China's capital market. After 22 years development, Dagong has established a complete system of credit rating theories, standards development and innovation mechanisms, credit information production and service system. After 22 years development, Dagong has discovered and revealed the inner connection and rule of credit risk elements through studying credit risks, and has built up a well-structured, technically advance credit standard system. Dagong leads and promotes the innovations of domestic debt instruments. It has assigned credit ratings to thousands of enterprises from 30 provinces, autonomous regions and municipalities in China, covering over 70 industries, with the total amount of bond financing exceeding one trillion RMB. As the largest credit rating agency with standardised procedures in China, Dagong has a total of over 600 staff members. It has a market service network around the nation, including 8 domestic regional headquarters, 3 branches and more than 30 offices in China, and 2 subsidiaries in Hong Kong and Europe.

Corporate Profile	
Establishment	May 1994
Major Milestones	<p>1994 - Dagong published its Introduction to Credit Rating, which is considered to be a breakthrough in the Chinese rating sector.</p> <p>1998 - Dagong hosted a seminar on 'Financial Risk Prevention and Prospects on Economic Development'.</p> <p>1999 - Dagong started the 3-year technical cooperation with Moody's.</p> <p>2000 - Dagong published its Credit Rating Methodology, the first rating methodology with proprietary intellectual property right owned by a Chinese rating agency.</p> <p>2002 - Dagong independently developed its Manual for Building a Credit Rating System for Corporations in China.</p> <p>2003 - Dagong established the first post-doctoral research centre for credit rating in China.</p> <p>2004 - Dagong became an official member of the Association of Credit Rating Agencies in Asia.</p> <p>2005 - Dagong was determined as the inter-bank bond market credit rating agency by the People's Bank of China.</p> <p>2006 - Dagong became the Director of Enterprise Credit Promotion Association.</p> <p>2007 - Dagong was selected as one of the 'Pioneers in Financial Services' by the China Enterprise Guide.</p> <p>2007 - The China-Japan-South Korea Credit Rating Forum, organised by Dagong, was held in Beijing.</p> <p>2007 - The Dagong Credit Management College of the Tianjin University of Finance and Economics was established in Tianjin.</p> <p>2008 - Dagong was rated among the 'Top 10 Credible Beijing Enterprises from Shanxi'.</p> <p>2008 - Dagong issued the journal entitled Dagong Credit.</p> <p>2009 - Mr. Guan Jianzhong was granted Special Government Allowances of the State Council of the P.R.C.</p> <p>2010 - Dagong released credit ratings for 50 countries for its first time.</p> <p>2011 - Mr. Guan Jianzhong was appointed as the first director of the Securities Credit Rating Committee, Securities Association of China.</p> <p>2011 - New Theory on Sovereign Credit Ratings by Mr. Guan Jianzhong was published by China Financial Publishing House.</p> <p>2011 - Mr. Guan Jianzhong was nominated as the Economic Figure of the Year by CCTV.</p> <p>2012 - Dagong Europe Credit Rating S.R.L., an overseas branch of Dagong, was registered in Milan, Italy.</p>

	<p>2012 - Dagong founded the Universal Credit Rating Group (UCRG), a non-sovereign international credit rating agency in Beijing, with its partners from the U.S. and Russia.</p> <p>2013 - Dagong released its Local Government Credit Rating Methodology, the first rating methodology targeting local governments without Western features.</p> <p>2013 - Dagong submitted the Asian Credit System Development Plan to the Foreign Ministry of China.</p> <p>2014 - Dagong released its Guiding Principles of Credit Rating, filling the gap of existing theories in the 100-year rating history.</p> <p>2014 - Dagong, Peking University and Tianjin University of Finance and Economics jointly founded the Credit Education Alliance.</p> <p>2014 - Vice Premier Zhang Gaoli received Mr. Guan Jianzhong and members of the International Advisory Council of UCRG at Zhongnanhai.</p> <p>2014 - Dagong launched the Credit Information Platform for Internet Finance and released Dagong's Rating Methodology for Repayment Capability of Internet Financial Products.</p> <p>2015 - Dagong released a credit risk warning list containing 696 Internet financial providers and a blacklist of 219 online loan platforms.</p> <p>2015 - Dagong and the Financial Times jointly held the forum on information disclosure system for internet finance.</p> <p>2015 - Dagong released global rating methodologies on sovereignties, commercial banks and insurance companies in Frankfurt.</p> <p>2015 - Mr. Guan Jianzhong was included in the Beijing Scholar Project.</p> <p>2015 - Dagong launched the project of the Yichun Credit Information Service Company upon a signed agreement with the Yichun Urban Investment and Construction Company.</p>
Branches	Dagong Europe, Dagong Hongkong, and 34 domestic branches
Main Business Areas	<ul style="list-style-type: none"> ● Credit Rating ● Credit Research ● Credit Related Business
Operational Jurisdictions & Official Recognition	<ul style="list-style-type: none"> ● China – Full License ● EU – Certified under EU Regulation on credit rating agencies by ESMA ● Hong Kong, China – Recognized as "ECAI" by HKMA
Association & Alliance	<ul style="list-style-type: none"> ● Founder of Universal Credit Rating Group ● Member of the Association of Credit Rating Agencies in Asia (ACRAA) ● Member of Economic Industrial Union ● Member of Chinese Marketing Academy ● Member of National Association of Financial Market Institution Investors ● Member of China Association for the Promotion of Industrial Development

Rating Operations

Rating Scale	Global Scale Local Scale														
Areas of ratings	<p>Rating methodologies: http://en.dagongcredit.com/index.html</p> <table border="1"> <tr> <td>1 Issuer - Sovereign</td> <td>Yes</td> </tr> <tr> <td>2 Issuer - Corporate</td> <td>Yes</td> </tr> <tr> <td>3 Issuer - Financial Institutions</td> <td>Yes</td> </tr> <tr> <td>4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)</td> <td>Yes</td> </tr> <tr> <td>5 Bond Issues</td> <td>Yes</td> </tr> <tr> <td>6 Bank Loans</td> <td>Yes</td> </tr> <tr> <td>7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)</td> <td>Yes</td> </tr> </table>	1 Issuer - Sovereign	Yes	2 Issuer - Corporate	Yes	3 Issuer - Financial Institutions	Yes	4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)	Yes	5 Bond Issues	Yes	6 Bank Loans	Yes	7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)	Yes
1 Issuer - Sovereign	Yes														
2 Issuer - Corporate	Yes														
3 Issuer - Financial Institutions	Yes														
4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)	Yes														
5 Bond Issues	Yes														
6 Bank Loans	Yes														
7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)	Yes														
No. of Rated Entities ^{1/}	<ul style="list-style-type: none"> ● Issuer: around 2,900 in capital market (As of end-2015) (N.B. not including ratings on financial products such as ABS) 														
Market position ^{1/}	Rating coverage of Chinese companies: 25% (As of end-2015)														
Rating List	http://en.dagongcredit.com/index.html														

^{1/}Limited to publicly-announced solicited ratings only. (N.B. Unsolicited ratings nor private ratings are not counted)

Shanghai Far East Credit Rating Co., Ltd. (SFECR)

SFECR / CHINA - 1

Overview	
Headquarters	202, No.248, Yangshupu Rd, Hongkou District, Shanghai, China http://www.sfecr.com
Representative	Mr Lu Yinglin, General Manager
Contact Person	Ms Pengdan, Vice President +86-21- 61428019 / pengdan@fecr.com.cn
Short Profile	<ul style="list-style-type: none"> • Shanghai Far East Credit Rating Co., Ltd., founded in 1988, is the first social professional credit rating organization in China. • In 2013, China Development Finance Promotion Association became the controlling shareholder of FECCR, which turned a new page in the history of FECCR. • FECCR has assigned more than 10,000 issue and issuer credit ratings, involving about 3000 corporate borrowers, 230 group enterprises, and has its credit rating qualification which are authorized and affirmed by People's Bank of China, China Securities Regulatory Commission, China Insurance Regulatory Commission and other authorities. • FECCR has attended several international and government summit meetings on behalf of the industry, and participated in drafting, revising and consulting national and local relevant regulations and section rules.
Corporate Profile	
Establishment	February 1988
Major Milestones	<p>1988 Establishment</p> <p>1992 Holding the country's first credit rating seminar</p> <p>1992 Co-hosting of International Seminar on China Negotiable Security Credit Rating with Asian Development Bank</p> <p>1997 Promotion of the establishment of China Credit Rating Committee</p> <p>1999 Co-hosting of the First International Seminar on Securitization of Housing Loan with S & P</p> <p>2002 Launch of public information rating in cooperation with Xinhua Finance</p> <p>2003 Inauguration of ACRAA</p> <p>2004 Recognition as CRA for small enterprise by National Development and Reform Committee</p> <p>2005 Identification as CRA for corporate groups and bond market by People's Bank of China</p> <p>2005 Registration of rating agency by National Development Bank</p> <p>2006 Registration of CRA for guarantee by People's Bank of China Shanghai Headquarter</p>
Branches	Beijing, Zhejiang, Hunan, Sichuan, Guangdong and other places in China
Shareholders	<p>Centrally controlled by a few shareholders consisting of China's political institutions and an investment company:</p> <ul style="list-style-type: none"> ● The Promotion of Development Financing (society initiated by China Development Bank) ● CDB-Hanfor Investment Management Co., Ltd. ● Shanghai Academy of Social Sciences ● Institute of World Economy, Shanghai Academy of Social Sciences
Board Members	<ul style="list-style-type: none"> ● Xing Jun, Chairman ● Han Xueyuan ● Xu Mingqi ● Lu Yinglin
Main Business Areas	<ul style="list-style-type: none"> ● Credit Rating ● Research and Consulting Service ● Fund Supervision Services

Operational Jurisdictions & Official Recognition	<ul style="list-style-type: none"> ● Granted the qualification of CRA for loan enterprise by People's Bank of China Shanghai headquarter ● Recognized with the qualification of security credit rating business nationwide by People's Bank of China ● Recognized with the credit rating qualification by China Insurance Regulatory Committee ● Recognized with the rating qualification for corporate bonds by National Development and Reform Committee ● Identified with the rating qualification for corporate contract credit business by Shanghai Bureau of Industry and Commerce ● Affirmed with the credit rating qualification for small and medium-sized enterprise by People's Bank of China ● Granted business license for security market credit rating by China Security Regulatory Committee
Association & Alliance	<ul style="list-style-type: none"> ● Member of the Association of Credit Rating Agencies in Asia (ACRAA)

Rating Operations															
Rating Scale	Global Scale <input type="checkbox"/> Local Scale <input checked="" type="checkbox"/>														
Areas of ratings	<p>Rating methodologies: http://www.sfecr.com/xypjff/list_66.aspx</p> <table border="1"> <tr> <td>1 Issuer - Sovereign</td> <td>Yes</td> </tr> <tr> <td>2 Issuer - Corporate</td> <td>Yes</td> </tr> <tr> <td>3 Issuer - Financial Institutions</td> <td>Yes</td> </tr> <tr> <td>4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)</td> <td>Yes</td> </tr> <tr> <td>5 Bond Issues</td> <td>Yes</td> </tr> <tr> <td>6 Bank Loans</td> <td>Yes</td> </tr> <tr> <td>7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)</td> <td>Yes</td> </tr> </table>	1 Issuer - Sovereign	Yes	2 Issuer - Corporate	Yes	3 Issuer - Financial Institutions	Yes	4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)	Yes	5 Bond Issues	Yes	6 Bank Loans	Yes	7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)	Yes
1 Issuer - Sovereign	Yes														
2 Issuer - Corporate	Yes														
3 Issuer - Financial Institutions	Yes														
4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)	Yes														
5 Bond Issues	Yes														
6 Bank Loans	Yes														
7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)	Yes														
No. of Rated Entities ^{1/}	<ul style="list-style-type: none"> ● Issuer: 17 (As of end-2015) (N.B. not including ratings on financial products such as ABS) 														
Market position ^{1/}															
Rating List	http://www.sfecr.com/list_161.aspx?subjectid=45														

¹Limited to publicly-announced solicited ratings only. (N.B. Unsolicited ratings and private ratings are not counted)

Others	

Shanghai Brilliance Credit Rating & Investors Service Co., Ltd. (Shanghai Brilliance Rating)

Overview	
Headquarters	14FL. Huasheng Building, No.398 Hankou Rd, Shanghai 200001, China http://www.shxsj.com/en/index.php
Representative	Mr Rongen Zhu, President & CEO
Contact Person	Mr Bo Jiang, Manager of International Business Department +86 021 6351 8779, jb@shxsj.com
Short Profile	<ul style="list-style-type: none"> Shanghai Brilliance Rating, founded in July 1992, is a renowned and reputable credit rating agency with the earliest establishment and all qualifications and licenses in China. Shanghai Brilliance Rating, based in Shanghai, has served the whole China and marched to the global market since its establishment. Shanghai Brilliance Rating provides high quality and efficient credit rating services of credit and bond financing to the real economies, financial institutions and local governments in China. The rating business covers all rating categories across the country. Shanghai Brilliance Rating has also made a technical cooperation with S&P Global Ratings, formed its own credit rating concept and methodology with "International perspective and Chinese characteristics", and promoted effectively the development of the credit rating industry in China.
Corporate Profile	
Establishment	July 1992
Major Milestones	<p>1992 Establishment</p> <p>1994 Published the first investment value report on the securities market: The Investment Value Report of Tsingtao Brewery Company Limited</p> <p>1997 Became the first credit rating agency to obtain all qualifications and licenses from the People's Bank of China (PBC)</p> <p>1996 Published the first book which introduced credit rating in an international perspective: Credit Rating</p> <p>2005 Rated the first commercial paper of a securities company: Guotai Junan Commercial Paper which was issued successfully</p> <p>2009 Published the first English-Chinese Handbook on Terms of Credit Rating</p> <p>2009 Rated the first three issues of collective notes of small and medium enterprises (SMEs) which were issued successfully</p> <p>2010 Rated the first Renminbi-denominated bond issued by a foreign bank: the financial bond of the Bank of Tokyo-Mitsubishi UFJ (China), Ltd. which was issued successfully</p> <p>2012 Celebrated its 20th Anniversary</p> <p>2013 Published the first "Social Responsibility Report (2012)" and the first "Compliance Report (2012)".</p> <p>2014 Rated the local government bond of Guangdong Province which is the first local government bond issued and repaid on their own.</p> <p>2015 Rated the Asset-backed Security of Wuhan Housing Provident Fund, which was the first housing provident fund asset-backed security in China.</p> <p>2015 Rated the Standard Chartered Bank's 1-billion RMB Panda bond which was successfully issued in China's interbank bond market.</p> <p>2016 Attended the founding conference as one of the first members of the National Internet Finance Association of China.</p> <p>2016 Rated the first Green Panda Bonds in China.</p>
Branches	None
Shareholders	China Foundation for Development of Financial Education (CFDFE) Shanghai University of Finance and Economics (SUFE) Shen Energy Group (SEG)

Board Members	Mr. Rongen Zhu, President Mr. Haoliang Ding, Vice-president Ms. Jue Sun Mr. Hongxuan Pan Ms. Xuecheng Yu
Main Business Areas	<ul style="list-style-type: none"> ● Credit Rating ● Research ● Publication and Information Services
Operational Jurisdictions & Official Recognition	<ul style="list-style-type: none"> ● On 17 December 1997, Shanghai Brilliance Rating obtained the License of Enterprise Bond Rating granted by PBC (Document [1997] No.547) ● In September 2003, Shanghai Brilliance Rating obtained the License of Enterprise Bond Rating granted by NDRC (Document [2003] No.1179) ● On 13 October 2003, Shanghai Brilliance Rating obtained the License of Recognized Credit Rating Agency granted by CIRC (Document [2003] No.133) ● In December 2004, Shanghai Brilliance Rating obtained the License of the Inter-bank Market Bond Rating (PBC Announcement [2004] No.22) ● On 30 September 2007, Shanghai Brilliance Rating obtained the License of Corporate Bond Rating granted by CSRC (Document [2007] No.250) ● On 6 April 2005, Shanghai Brilliance Rating obtained the License of Shanghai Group Companies Rating granted by PBC Shanghai Headquarters (Document [2005] No.81) ● On 20 April 2005, Shanghai Brilliance Rating obtained the License of Shanghai SMEs Rating granted by PBC Shanghai Headquarters (Document [2005] No.94) ● On 17 October 2013, Shanghai Brilliance Rating was recognized by China Insurance Regulatory Commission.
Association & Alliance	<ul style="list-style-type: none"> ● Member of the Association of Credit Rating Agencies in Asia (ACRAA) ● Technical cooperation with S&P Global Ratings

Rating Operations															
Rating Scale	Global Scale <input type="checkbox"/> Local Scale <input checked="" type="checkbox"/>														
Areas of ratings	Rating methodologies: http://www.shxsj.com/en/list.php?menuid=116&catid=185 <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>1 Issuer - Sovereign</td> <td style="text-align: right;">Yes</td> </tr> <tr> <td>2 Issuer - Corporate</td> <td style="text-align: right;">Yes</td> </tr> <tr> <td>3 Issuer - Financial Institutions</td> <td style="text-align: right;">Yes</td> </tr> <tr> <td>4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)</td> <td style="text-align: right;">Yes</td> </tr> <tr> <td>5 Bond Issues</td> <td style="text-align: right;">Yes</td> </tr> <tr> <td>6 Bank Loans</td> <td style="text-align: right;">Yes</td> </tr> <tr> <td>7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)</td> <td style="text-align: right;">Yes</td> </tr> </table>	1 Issuer - Sovereign	Yes	2 Issuer - Corporate	Yes	3 Issuer - Financial Institutions	Yes	4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)	Yes	5 Bond Issues	Yes	6 Bank Loans	Yes	7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)	Yes
1 Issuer - Sovereign	Yes														
2 Issuer - Corporate	Yes														
3 Issuer - Financial Institutions	Yes														
4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)	Yes														
5 Bond Issues	Yes														
6 Bank Loans	Yes														
7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)	Yes														
No. of Rated Entities ^{1/}	● Issuer 1,110 (As of end-2015) (N.B. not including ratings on financial products such as ABS)														
Market position ^{1/}	Rating coverage of Chinese companies:19.17% (2015)														
Rating List	http://www.shxsj.com/en/lists.php?menuid=107														

^{1/}Limited to publicly-announced solicited ratings only. (N.B. Unsolicited ratings and private ratings are not counted)

Others	

Golden Credit Rating International Co., Ltd. (Golden Credit)

Overview	
Headquarters	7F, Tower B, Desheng International Center, 83 Deshengmengwai St, Xicheng District, Beijing, China (100088) http://www.dfratings.com/
Representative	Mr Guang Luo, Chairman
Contact Person	Dr Chunjiang Yu, Deputy Rating Director +86 10 6229 9786 / yuchunjiang@coamc.com.cn
Short Profile	<ul style="list-style-type: none"> • Golden Credit Rating International Co., Ltd., an independently operated third-party credit rating agency incorporated according to the international standard, was founded in 2005. In March 2008, approved by the Ministry of Finance of People's Republic of China, China Orient Asset Management Corporation (COAMC) became the controlling shareholder of Golden Credit with registered capital RMB 125 million. With its headquarters located in Beijing, the company consists of 24 branches in China and also fully owns a professional database company. • Ever since its foundation, Golden Credit has always held the principle of independence, objectivity, scientific and time validity, and has always set our mission as objectively assessing the creditworthiness, shouldering responsibility of social credit, and building a rating system in line with the country's economic condition, working according to regulatory guidelines.
Corporate Profile	
Establishment	October 2005
Major Milestones	2005 Establishment 2008 Controlled by China Orient Asset Management Cooperation (State-owned)
Branches	24 Branches and a subsidiary company
Shareholders	China Orient Asset Management Cooperation
Board Members	<ul style="list-style-type: none"> ● Guang Luo, Board Chairman ● Yongshou Jin, Chief Executive officer
Main Business Areas	<ul style="list-style-type: none"> ● Credit Rating ● Credit Default Recovery Database ● Research ● Publication and Information Services ● Credit Checking ● Internet Credit Service
Operational Jurisdictions & Official Recognition	<ul style="list-style-type: none"> ● China – <ul style="list-style-type: none"> ➢ License for Inter-bank bond market rating approved by People's Bank of China ➢ Bond rating qualification approved by National Development and Reform Commission ➢ Bond rating qualification approved by China Securities Regulatory Commission ➢ Accountable Credit Rating agency confirmed by China Insurance Regulatory Commission
Association & Alliance	<ul style="list-style-type: none"> ● Member of the Association of Credit Rating Agencies in Asia (ACRAA) ● Member of National Association of Financial Market Institutional Investors (NAFMII) ● Member of Securities Association of China (SAC) ● Member of Insurance Asset Management Association of China (IAMAC) ● Member of National Internet Finance Association of China (NIFAC) ● Member of Green Finance Committee of China Financial Forum ● Member of China Micro-credit Companies Association (CMCA)

Rating Operations															
Rating Scale	Global Scale <input type="checkbox"/> Local Scale <input checked="" type="checkbox"/>														
Areas of ratings	Rating methodologies: http://www.dfratings.com/pjtx_list.aspx?m=20140704143557210336 <table border="1"> <tr><td>1 Issuer - Sovereign</td><td>Yes</td></tr> <tr><td>2 Issuer - Corporate</td><td>Yes</td></tr> <tr><td>3 Issuer - Financial Institutions</td><td>Yes</td></tr> <tr><td>4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)</td><td>Yes</td></tr> <tr><td>5 Bond Issues</td><td>Yes</td></tr> <tr><td>6 Bank Loans</td><td>Yes</td></tr> <tr><td>7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)</td><td>Yes</td></tr> </table>	1 Issuer - Sovereign	Yes	2 Issuer - Corporate	Yes	3 Issuer - Financial Institutions	Yes	4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)	Yes	5 Bond Issues	Yes	6 Bank Loans	Yes	7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)	Yes
1 Issuer - Sovereign	Yes														
2 Issuer - Corporate	Yes														
3 Issuer - Financial Institutions	Yes														
4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)	Yes														
5 Bond Issues	Yes														
6 Bank Loans	Yes														
7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)	Yes														
No. of Rated Entities ^{1/}	<ul style="list-style-type: none"> Issuer: 635(As of end-2015) (N.B. not including ratings on financial products such as ABS) 														
Market position ^{1/}	Rating coverage of China companies: 10% (As of end-2015)														
Rating List	http://www.dfratings.com/pjgg_list.aspx?m=20140514094853687025														

¹Limited to publicly-announced solicited ratings only. (N.B. Unsolicited ratings and private ratings are not counted)

Others	

ACRAA
 Association of Credit Rating Agencies in Asia
Best Practices Dialogue and Annual Meeting
 Grand Central Hotel Shanghai
 16 November 2012



Philippine Rating Services Corporation (PhilRatings)

Overview	
Headquarters	5 th Floor ALGO Center, 162 L.P. Leviste St., Salcedo Village, 1227 Makati City, Philippines http://www.philratings.com.ph
Representative	Mr. Renato H. Peronilla, President & CEO
Contact Person	Ms. Angelica B. Vilorio, Vice President and Head – Credit Rating (632) 812-3215/ angel_vilorio@philratings.com ; angelica.vilorio@gmail.com
Short Profile	<ul style="list-style-type: none"> PhilRatings is the pioneer and leading domestic credit rating agency in the Philippines. It is accredited by the Securities and Exchange Commission (SEC) and recognized by the Bangko Sentral ng Pilipinas (BSP). Its credit ratings are likewise used by the Philippine Dealing & Exchange Corp. (PDEX) when companies list their debt securities at the Fixed Income Exchange. In certain cases, PhilRatings is likewise requested by specific companies to submit their issue credit ratings to the Insurance Commission if these companies wish to tap insurance companies as investors for their rated debt securities. PhilRatings is likewise contacted regularly by various international institutions and organizations as a resource for views on the Philippine economy, industries, and companies. PhilRatings provides issue and issuer/corporate credit ratings. It has rated corporates, banks, bonds, commercial papers, corporate notes and securitization transactions, local government units, and insurance companies on a public and/or private basis.

Corporate Profile	
Establishment	PhilRatings as a separate company was established on March 22, 1999. It was, however, part of a company called Credit Information Bureau, Inc. (CIBI) and as a department, started its credit rating services in 1985. CIBI, the original company was established in April 1982.
Major Milestones	<p>1982 Establishment of the original company, CIBI</p> <p>1985 First Rating Assignment</p> <p>1993 Establishment of the ASEAN Forum of Credit Rating Agencies (forerunner of ACRAA), with CIBI as one of four founding members (Note: Countries represented in AFCRA were Indonesia, Malaysia, Thailand, and the Philippines.)</p> <p>1995 Assigned its first highest short-term credit rating of PRS 1</p> <p>1996 Assigned its first highest long-term credit rating of PRS Aaa</p> <p>1999 Establishment of PhilRatings as a separate company</p> <p>2001 Rated its first bond issue after rating commercial papers only in previous years</p> <p>2001 Assigned its first corporate/issuer credit rating after doing only issue credit ratings in previous years</p> <p>2001 Inauguration of ACRAA, with PhilRatings as a founding member</p> <p>2003 Rated its first Securitization Transaction</p> <p>2003 Recognized by the Bangko Sentral ng Pilipinas as a domestic credit rating agency for bank supervisory purposes</p> <p>2004 Assigned its first bank credit rating</p> <p>2004 Accredited by the Securities and Exchange Commission according to the Securities Regulation Code</p> <p>2006 Rated a rural bank</p> <p>2006 Completed three private credit ratings for local government units</p> <p>2006 Rated its first insurance company as required by the regulator in another country outside of the Philippines</p> <p>2006 Rated its first corporate notes issue</p> <p>2009 Released its first Transitions and Default Study for the period 1993-2006</p> <p>2009 Rated its first residential mortgage backed securities</p> <p>2011 Rated an insurance holding company for a transaction in another Asian country</p> <p>2013 Rated a non-life insurance company for a transaction in another Asian country</p> <p>2013 Released its second Transitions and Default Study for the period 1993-2011</p>

Branches	None
Shareholders	Owned by two foundations: Go Kim Pah Foundation (70%) and CIBI Foundation, Inc. (30%)
Board Members	<ul style="list-style-type: none"> ● Eduardo J. Katigbak, Jr. – Chairman of the Board of Directors ● Renato H. Peronilla – Director/President and CEO ● Roberto P. Ang – Director/Treasurer ● Santiago F. Dumlaog, Jr. – Director ● Alfredo B. Parungao – Director ● Nelia V. Carlos – Director ● Arthur B. Capili – Director/Corporate Secretary
Main Business Areas	<ul style="list-style-type: none"> ● Credit Rating ● Publication and Other Credit Related Evaluation Services
Operational Jurisdictions & Official Recognition	<ul style="list-style-type: none"> ● Philippine – Registered as a provider of Credit Rating Services. ● Accredited by the Securities and Exchange Commission in the Philippines as a Domestic Credit Rating Agency. ● Recognized by the Bangko Sentral ng Pilipinas (i.e. the Central Bank of the Philippines) as a domestic credit rating agency for bank supervisory purposes. ● Its assigned credit ratings are used by the Philippine Dealing and Exchange Corp. and by the Insurance Commission, as applicable. ● PhilRatings' ratings have also been accepted by regulators/parties in other countries (e.g. Indonesia, Vietnam) in Asia – in relation to insurance companies and insurance company-related transactions.
Association & Alliance	<ul style="list-style-type: none"> ● Founding Member of the Association of Credit Rating Agencies in Asia (ACRAA)

Rating Operations															
Rating Scale	Global Scale <input type="checkbox"/> Local Scale <input checked="" type="checkbox"/>														
Areas of ratings	<p>Rating methodology: http://www.philratings.com.ph/credit_rating.htm</p> <table border="1"> <tr> <td>1 Issuer - Sovereign</td> <td>No</td> </tr> <tr> <td>2 Issuer - Corporate</td> <td>Yes</td> </tr> <tr> <td>3 Issuer - Financial Institutions</td> <td>Yes</td> </tr> <tr> <td>4 Structured Finance (e.g., ABS, RMBS)</td> <td>Yes</td> </tr> <tr> <td>5 Bond Issues</td> <td>Yes</td> </tr> <tr> <td>6 Bank Loans</td> <td>No</td> </tr> <tr> <td>7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions) – specifically local government units, insurance companies</td> <td>Yes</td> </tr> </table>	1 Issuer - Sovereign	No	2 Issuer - Corporate	Yes	3 Issuer - Financial Institutions	Yes	4 Structured Finance (e.g., ABS, RMBS)	Yes	5 Bond Issues	Yes	6 Bank Loans	No	7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions) – specifically local government units, insurance companies	Yes
1 Issuer - Sovereign	No														
2 Issuer - Corporate	Yes														
3 Issuer - Financial Institutions	Yes														
4 Structured Finance (e.g., ABS, RMBS)	Yes														
5 Bond Issues	Yes														
6 Bank Loans	No														
7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions) – specifically local government units, insurance companies	Yes														
No. of Rated Entities ^{1/}	<ul style="list-style-type: none"> ● Issue and Issuer Credit Ratings: 48 (As of end-2015) 														
Market position ^{1/}	Rating coverage (i.e. Market Share) of Philippine issues and issuers with published domestic credit ratings, in terms of number of issues and issuers rated in 2015: 88% (As of end-2015)														
Rating List	http://www.philratings.com.ph (Please see/double click on Ratings Database tab)														

^{1/}Limited to publicly-announced solicited ratings only. (N.B. Unsolicited ratings and private ratings are not counted. PhilRatings does not do unsolicited ratings.)

Others	

Taiwan Rating Corp. (TRC)

Overview	
Headquarters	49th Floor Taipei 101 Tower, No. 7, Xinyi Road, Section 5, Taipei 110, Taiwan http://www.taiwanratings.com/portal/?lang=en
Representative	Grace Lee, President & CEO
Contact Person	Ms. Ruth Tsai, Senior Administrative Assistant +886 2 8722 5867 / ruth.tsai@taiwanratings.com.tw
Short Profile	<ul style="list-style-type: none"> • TRC was established on 28 May 1997 as the result of the Ministry of Finance's efforts to introduce a formal independent credit ratings organization to the domestic financial markets. • Taiwan Ratings Corp. (TRC) is the first credit rating agency and the leading bond market intelligence provider in Taiwan. TRC assigns ratings to financial institutions, corporate, structured finance transactions and money market funds on a local scale and offers investors a rating database service among other ancillary rating products. • As the co-founder of TRC in 1997, Standard & Poor's Ratings Services (now as S&P Global Ratings, acquired an additional 1% interest to become the majority shareholder of TRC in October 2005. • TRC is registered as a credit rating affiliate of S&P Global Ratings under the relevant U.S. legal and regulatory requirements governing Nationally Recognized Statistical Rating Organizations ("NRSROs").
Corporate Profile	
Establishment	28 May 1997
Major Milestones	<p>1997 Establishment</p> <p>1997 First rating assignment</p> <p>2000 Launched company website and database service</p> <p>2002 Acquired ACRAA membership</p> <p>2003 Assigned first structured finance rating</p> <p>2005 Achieved 200th ratings assignment</p> <p>2005 Standard & Poor's Ratings Services became majority shareholder</p> <p>2006 Relocated to Taipei 101 Tower</p> <p>2007 Celebrated 10-year anniversary</p> <p>2008 Included as rating affiliate of Standard & Poor's Ratings Services under the agency's NRSRO filing.</p> <p>2012 Introduced "Credit and Risk Training Courses" and published the first rating almanac</p> <p>2014 First offshore company uses ratings assigned by TRC</p> <p>2015 Published first electronic rating almanac</p> <p>2015 First offshore bond uses rating assigned by TRC</p> <p>2015 Launched "Credit Assessment" service</p> <p>2016 First offshore insurance company uses ratings assigned by TRC</p>
Branches	None
Shareholders	<p>To promote the independence and professionalism of TRC, a number of prominent domestic institutions, led by the Taiwan Stock Exchange, agreed to establish TRC in partnership with one of the world's leading credit rating services organizations, Standard & Poor's Ratings Services (now S&P Global Ratings):</p> <ul style="list-style-type: none"> ● Standard & Poor's International, LLC ● China Credit Information Service, Ltd. (CCIS) ● Taiwan Stock Exchange Corporation (TWSE) ● Taiwan Depository & Clearing Corp. (TDCC) ● Joint Credit Information Center (JCIC) ● Taiwan Futures Exchange Corporation (TAIFEX) ● McGraw-Hill Asian Holdings (Singapore) Pte. Ltd.

Board Members	<ul style="list-style-type: none"> ● Naikuan Huang, Senior Executive Vice President, TWSE ● Hui-chuan Tu, Executive Vice President, TWSE ● Ching-Li Meng, President, TDCC ● David T. Chang, President, JCIC ● Elena Okorochenko, MD, Head of Asia Pacific (ex Japan), S&P Global Ratings ● Chek Kian Tan, VP, S&P Asian Finance ● Marc Anthonisen, Managing Director, S&P ● Denis O'Sullivan, Head of Sales, APAC, S&P ● Simon Jin, Multi-country Business Manager, S&P
Main Business Areas	<ul style="list-style-type: none"> ● Credit Rating ● Publication and Information Services ● Credit risk training workshops and market education activities
Operational Jurisdictions & Official Recognition	<ul style="list-style-type: none"> ● Taiwan – Registered as "CRA" by Securities and Futures Bureau ● US – a credit rating affiliate that is part of the registered NRSRO S&P Global Ratings
Association & Alliance	<ul style="list-style-type: none"> ● Member of the Association of Credit Rating Agencies in Asia (ACRAA) ● A credit rating affiliate of S&P Global Ratings providing analytical support to S&P on an ad hoc basis.

Rating Operations

Rating Scale	Local Scale														
Areas of ratings	<p>Rating methodologies: http://www.taiwanratings.com/portal</p> <table border="1"> <tr> <td>1 Issuer - Sovereign</td> <td>No</td> </tr> <tr> <td>2 Issuer - Corporate</td> <td>Yes</td> </tr> <tr> <td>3 Issuer - Financial Institutions</td> <td>Yes</td> </tr> <tr> <td>4 Structured Finance</td> <td>Yes</td> </tr> <tr> <td>5 Bond Issues</td> <td>Yes</td> </tr> <tr> <td>6 Bank Loans</td> <td>Yes</td> </tr> <tr> <td>7 Others</td> <td></td> </tr> </table>	1 Issuer - Sovereign	No	2 Issuer - Corporate	Yes	3 Issuer - Financial Institutions	Yes	4 Structured Finance	Yes	5 Bond Issues	Yes	6 Bank Loans	Yes	7 Others	
1 Issuer - Sovereign	No														
2 Issuer - Corporate	Yes														
3 Issuer - Financial Institutions	Yes														
4 Structured Finance	Yes														
5 Bond Issues	Yes														
6 Bank Loans	Yes														
7 Others															
No. of Rated Entities ^{1/}	● Issuer: 167 (As of end-2015) (N.B. not including ratings on financial products such as ABS)														
Market share ^{1/}	Rating coverage of Taiwanese companies: 75.22% (As of end-2015)														
Rating List	http://www.taiwanratings.com/portal/														

^{1/}Limited to publicly-announced solicited ratings only. (N.B. Unsolicited ratings and private ratings are not counted)

Others	

TRIS Rating Co., Ltd. (TRIS Rating)

Overview	
Headquarters	191 Silom Complex Bldg. 24 th floor, Silom Road, Silom, Bangkok 10500 http://trisrating.com
Representative	Ms. Watana Tiranuchit, President
Contact Person	Ms. Watana Tiranuchit, President +662 697 3000 / watana@trisrating.com
Short Profile	<p>Thai Rating and Information Services Co., Ltd. (now changed name to TRIS Corporation Limited) (TRIS) was founded as the first credit rating agency in Thailand, recognized by the Securities and Exchange Commission (SEC), on 27 July 1993. Initially, TRIS had registered capital of Baht 100 million, contributed by a number of public and private entities and one international organization.</p> <p>In 1995, TRIS expanded its line of business to include performance assessment and evaluation services, capitalizing on its expertise in financial analysis. In order to maintain its focus, TRIS spun off credit rating services into a new company under the name TRIS Rating Co., Ltd. (TRIS Rating), in June 2002. TRIS Rating continued to be a wholly-owned subsidiary of TRIS until June 22, 2016, when McGraw-Hill Asian Holdings (Singapore) Pte. Ltd., the group company of S&P Global Ratings, purchased 49% stake of TRIS Rating from TRIS. The transaction marks the beginning of a partnership between S&P and TRIS Rating, in which both companies will advance the roles of credit rating agencies in domestic and global financial markets.</p> <p>From its first day of business, TRIS Rating has provided credit rating services to over 400 clients, ranging from private corporations in a wide range of industries, to state enterprises, and to local government entities. The cumulative value of the rated debentures is approximately Baht 3.3 trillion.</p> <p>Since 2008, TRIS Rating has been recognized by the Bank of Thailand (BOT) as an External Credit Assessment Institution (ECAI) under the BASEL II accord. The recognition by the BOT means BOT-regulated financial institutions can determine the risk weights of their loan portfolios based on the borrower ratings or issue ratings assigned by TRIS Rating.</p>
Corporate Profile	
Establishment	27 July 1993 (under Thai Rating and Information Services Co., Ltd.)
Major Milestones	1993 Establishment 2002 Spun off credit rating services into TRIS Rating Co., Ltd. 2008 Recognition as ECAI by Bank of Thailand 2016 S&P Global Rating acquired 49% of TRIS Rating
Branches	None
Shareholders	TRIS Corporation 51% S&P Global Ratings 49% (Under McGraw-Hill Asian Holdings (Singapore) Pte. Ltd.)
	Shareholding structure of TRIS Corporation: <ul style="list-style-type: none"> ● Government Savings Bank (13.52%) ● Ministry of Finance (5%) ● Stock Exchange of Thailand (13.34%) ● S&P Global Ratings (through McGraw-Hill Asian Holdings (Singapore)) (5%) ● 14 Commercial Banks (46.33%) ● 7 Securities & Finance companies (6.81%) ● 7 Mutual fund companies (5%) ● 9 Insurance companies (5%)

Board Members	<ul style="list-style-type: none"> ● Dr. Siri Ganjarende ● Mrs. Puntip Surathin ● Dr. Santi Kiranand ● Mrs. Elena Okorochenko ● Mr. Tan Chek Kian ● Mr. Subodh Kumar Rai ● Ms. Watana Tiranuchit, President
Main Business Areas	<ul style="list-style-type: none"> ● Credit Rating ● Research ● Publication and Information Services
Operational Jurisdictions & Official Recognition	<ul style="list-style-type: none"> ● Thailand <ul style="list-style-type: none"> - "recognized CRA" by The Securities and Exchange Commission - "recognized as an External Credit Assessment Institution (ECAI)" by the Bank of Thailand
Association & Alliance	<ul style="list-style-type: none"> ● Member of the Association of Credit Rating Agencies in Asia (ACRAA) ● Cooperation with the following CRA: <ul style="list-style-type: none"> ➢ S&P Global Ratings 49%

Rating Operations

Rating Scale	Local Scale																								
Areas of ratings	<p>Rating methodologies: http://www.trisrating.com/en/rating-information/rating-criteria.html</p> <table border="1"> <tr><td>1. Sovereign Credit Rating</td><td>Yes</td></tr> <tr><td>2. Corporate</td><td>Yes</td></tr> <tr><td>3. Bank</td><td>Yes</td></tr> <tr><td>4. Securitization</td><td>Yes</td></tr> <tr><td>5. Local Government</td><td>Yes</td></tr> <tr><td>6. Government-Related Entity</td><td>Yes</td></tr> <tr><td>7. Income Fund</td><td>Yes</td></tr> <tr><td>8. Hybrid Securities</td><td>Yes</td></tr> <tr><td>9. Hybrid Tier2 Capital Securities</td><td>Yes</td></tr> <tr><td>10. Supranational Institutions</td><td>Yes</td></tr> <tr><td>11. Savings Cooperatives</td><td>Yes</td></tr> <tr><td>12. Group Rating Methodology</td><td>Yes</td></tr> </table>	1. Sovereign Credit Rating	Yes	2. Corporate	Yes	3. Bank	Yes	4. Securitization	Yes	5. Local Government	Yes	6. Government-Related Entity	Yes	7. Income Fund	Yes	8. Hybrid Securities	Yes	9. Hybrid Tier2 Capital Securities	Yes	10. Supranational Institutions	Yes	11. Savings Cooperatives	Yes	12. Group Rating Methodology	Yes
1. Sovereign Credit Rating	Yes																								
2. Corporate	Yes																								
3. Bank	Yes																								
4. Securitization	Yes																								
5. Local Government	Yes																								
6. Government-Related Entity	Yes																								
7. Income Fund	Yes																								
8. Hybrid Securities	Yes																								
9. Hybrid Tier2 Capital Securities	Yes																								
10. Supranational Institutions	Yes																								
11. Savings Cooperatives	Yes																								
12. Group Rating Methodology	Yes																								
No. of Rated Entities ^{1/}	● Issuer: 147 (As of 27 July 2016)																								
Market position ^{1/}	Rating coverage: 70% (As of July 2016)																								
Rating List	http://www.trisrating.com/en/pdf/RatingList/Rating%20List-e.pdf																								

^{1/}Limited to publicly-announced solicited ratings only. (N.B. Unsolicited ratings and private ratings are not counted)

Others	

JCR Eurasia Rating A.S. (JCR-ER)

Overview	
Headquarters	19 Mayıs Mah. 19 Mayıs Cad. Nova Baran Plaza K:12 Sisli/Istanbul http://www.jcrer.com.tr
Representative	Mr. Orhan Okmen, Chairman of the Board of Directors Mr. Rafi Karagol, Vice Chairman of the Board of Directors
Contact Person	Mr. Orhan Okmen +90 212 352 56 73 / orhano@jcrer.com.tr Mr. Rafi Karagol +90 212 352 56 73 rafik@jcrer.com.tr
Short Profile	<ul style="list-style-type: none"> • JCR-ER has rating licenses issued by or/and authorized by three public institutions (Capital Markets Board, Banking Regulation and Supervision Agency and Turkish Treasury) in Turkey. • JCR-ER has been authorized as an ECAI-External Credit Assessment Institution within scope of Basel regulations by the BRSA-Banking Regulation and Supervision Agency. Currently, the only rating institution authorized as the ECAI in Turkey is JCR-ER. • JCR-ER is the member of both EACRA - European Association of Credit Rating Agencies and ACRAA - The Association of Credit Rating Agencies in Asia. • JCR-ER holds 65.5% of market share in terms of total Non-FI bond issues as of FYE2015. • JCR-ER has more than approximately 200 customers in credit rating, issue rating and structured finance rating fields. In addition, it has 10 corporate governance rating customers and 3 countries are given sovereign rating. Moreover, JCR-ER has analyzed more than 10 thousand companies with its scoring model.

Corporate Profile	
Establishment	20 February 2007
Major Milestones	2007 Establishment 2007 Partnership with Japan Credit Rating Agency, Ltd. 2009 Recognition by BRSA as ECAI's External Credit Assessment Institutions 2010 Founding member of EACRA (European Association of Credit Rating Agency) in EU 2010 Certified as Corporate Governance Rating Agency by Capital Markets Board of Turkey 2016 Become full member of Risk Center of the Banks Association of Turkey
Branches	None
Shareholders	Shareholder Structure <ul style="list-style-type: none"> ● Orhan Okmen – 41.025% ● Rafi Karagol – 41.025% ● Japan Credit Rating Agency, Ltd. – 14.950% ● Sevket Gulec – 1.000% ● Polat Tayfun Ozturk – 1.000% ● Ekrem Kilic – 1.000%
Board Members	<ul style="list-style-type: none"> ● Orhan Okmen, President ● Rafi Karagol, Vice President ● Shuzo Hagiwara, Member ● Ekrem Kilic, Member ● Polat Tayfun Ozturk, Member
Main Business Areas	<ul style="list-style-type: none"> ● Credit Rating ● Corporate Governance Rating ● Scoring ● Validation

Operational Jurisdictions & Official Recognition	<ul style="list-style-type: none"> JCR-ER has been authorized as an ECAI-External Credit Assessment Institution within scope of Basel regulations by the BRSA-Banking Regulation and Supervision Agency. Currently, the only rating institution authorized as the ECAI in Turkey is JCR-ER. JCR-ER has rating licenses issued by or/and authorized by three public institutions (Capital Markets Board, Banking Regulation and Supervision Agency and Turkish Treasury) in Turkey. JCR-ER has been recognized as Corporate Governance Rating Agency by Capital Markets Board of Turkey
Association & Alliance	<ul style="list-style-type: none"> Member of the Association of Credit Rating Agencies in Asia (ACRAA) Member of EACRA (European Association of Credit Rating Agency) Cooperation with Japan Credit Rating Agency, Ltd.

Rating Operations															
Rating Scale	<input type="checkbox"/> Global Scale <input type="checkbox"/> Local Scale														
Areas of ratings	<p>Rating methodologies: http://jcrer.com.tr/Pages.aspx?Page=credit-rating-methodology-for-corporates</p> <table border="1"> <tr> <td>1 Issuer - Sovereign</td> <td>Yes</td> </tr> <tr> <td>2 Issuer - Corporate</td> <td>Yes</td> </tr> <tr> <td>3 Issuer - Financial Institutions</td> <td>Yes</td> </tr> <tr> <td>4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)</td> <td>Yes</td> </tr> <tr> <td>5 Bond Issues</td> <td>Yes</td> </tr> <tr> <td>6 Bank Loans</td> <td>No</td> </tr> <tr> <td>7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)</td> <td>Yes</td> </tr> </table>	1 Issuer - Sovereign	Yes	2 Issuer - Corporate	Yes	3 Issuer - Financial Institutions	Yes	4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)	Yes	5 Bond Issues	Yes	6 Bank Loans	No	7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)	Yes
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No. of Rated Entities	<ul style="list-style-type: none"> Issuer Pay Model: 147 (As of end-2015) Over 200 customers including non-issuer pay model ratings Over 10,000 companies are used in Scoring exercises 3 Sovereign Ratings 														
Market position	Rating coverage of Turkish Bond Issuer Companies: 65.5% (As of end-2015)														
Rating List	http://jcrer.com.tr/RatingListCreditRating.aspx														

Others	

**Selected Papers
on
Credit Ratings**

Business Models of CRAs – The Debate Continues

by Denise Thean

NOVEMBER 2015 was a significant milestone for RAM; it celebrated its 25th anniversary. On a personal level, it was an equally sentimental occasion for me as I had been very much a part of this journey. Have I just given my age indication? The upside is that I feel qualified to reflect, as I have witnessed RAM's progress from its inception, when the bond market was non-existent in Malaysia, to its current position as the leading domestic credit rating agency (CRA) in South-East Asia. During this time, I have also seen the global credit rating industry come under severe criticism, first after the Enron crisis and then again in the aftermath of the global financial crisis (GFC).

At the heart of the debate is the alleged conflict of interest arising from the business models of CRAs that are paid by the entities they rate. This conflict is also applicable to domestic CRAs across the globe. Critics contend that the "subscriber pays" model, whereby investors pay for the ratings, is superior. I would like to debunk this myth. RAM has always prided itself as an investor-centric rating agency, serving the needs of investors by providing objective and timely rating opinions. However in my experience, whenever we take negative rating actions, investors invariably react adversely, sometimes more so than the issuer. Contrary to another common criticism that CRAs belatedly recognise deterioration in credit quality, we often hear investors lamenting that "RAM has over-reacted and should have given the issuer more time." It is not difficult to fathom their sentiment. Following a downgrade, investors holding debt securities immediately experience a "mark to market" loss.

What is my point? The "subscriber pays" or "investor pays" model suffers from its own conflict of interest. Investors want CRAs to be conservative on initial ratings (because lower-rated securities pay higher returns or interest), but are inclined to

pressure CRAs to delay or soften negative rating actions post-issuance.

Before I move on to competition and the third business model, I would like to dwell a little on the subject of what is the right rating. It is not uncommon to hear comments that a CRA should be conservative when assigning ratings, much like accountants should be prudent about accounting principles. Let us revisit the basic principles and utilities of credit ratings. Credit ratings are supposed to be objective and credible assessments of credit risks, which help the market to price these risks in the form of the issue's interest or coupon rate. At the macroeconomic level, credit ratings therefore help allocate resources. By extension, "conservative" ratings may distort the market by unfairly penalising or depriving an issuer or sector from accessing funds.

It is worth noting that it is certainly much "safer" for a CRA to assign "conservative" ratings, as the risk of subsequent downgrades is minimised. A CRA's reputation usually comes under scrutiny when a rating is downgraded, as opposed to an upgrade. It is easy to be a conservative or aggressive CRA, but the challenge is to be an insightful CRA. Personally, knowing when to be conservative and when to adopt a bold stance (based on sound analysis that may defy the majority view) is the crux of the matter. To do this, a CRA needs analytical excellence and wisdom.

Lack of competition is another often-cited criticism levelled at global CRAs. A report published by the Basel Committee on Banking Supervision in 2000 estimates there are about 150 CRAs worldwide. However, it is a well-known fact that the global credit rating market is dominated by the "Big Three" – Moody's, Standard & Poor's and Fitch. Critics argue that it is dangerous to allow these private, profit-maximising-entities to exert so much influence over the capital markets. While I can appreciate the logic

of this concern, I am not sure that creating more competition is necessarily a solution. I am convinced that excessive competition in the rating industry often erodes rating standards. Similarly, this applies to the Malaysian market, where there are only 2 domestic CRAs in existence. A dominant market position and sound financial standing protect a CRA's independence and ability to attract and retain talent. But these alone may not be sufficient. After all, the Big Three arguably have tight control of the market.

Coming back to the business models of CRAs, is there a simple solution to the issue of conflict of interest? What about having the regulator pick the CRA that rates each issue? This model would eliminate conflict of interest since a negative rating would not affect the probability of the CRA being chosen for future issues. The regulator could also require dual or triple ratings for certain large and/or complex transactions. Is there any downside to this? Not surprisingly, there are indeed drawbacks. Conventional theory tells us that lack of competition breeds complacency and stifles innovation. There are other complications, such as the manner in which CRAs are rotated or chosen by the regulator, or whether the chosen CRA has the necessary skill set to rate a particular type of transaction. Finally, under this model, a CRA may be tempted to assign a "conservative" rating rather than the "right" rating for obvious reasons. Competitive market forces would preclude such bias.

Almost a decade after having been blamed for abating, – if not causing – the worst financial

crisis since the Great Depression, has the operating landscape of the global CRA industry changed materially? CRAs are now under stricter regulatory supervision by and compliance requirements of the US and European regulators. The top CRAs have settled some legal suits with the US Justice Department and big institutional investors – which is unprecedented. However, neither their market dominance nor their essential business model of "issuer pays" has been challenged. Moody's posted record profits in 2015.

According to a survey by a leading public relations firm, the financial services and banking industry is reportedly among the least trusted sectors. This is hardly surprising given that since the GFC, banks have kept coming up with a slew of scandals, ranging from the manipulation of benchmark interest rates to misleading selling practices, money-laundering, and violating sanctions by doing business with rogue states. It is almost impossible to find a major bank that is free from some form of scandal or regulatory penalty. Notably, the survey did not feature the credit rating industry (although it is a subset of the financial services sector), and domestic CRAs were not implicated in the GFC. Nevertheless, it is indeed opportune that the industry, or rather the leaders of this industry, reflect and commit to restoring the markets' trust. No amount of regulation or written codes of conduct can accomplish this. On a more optimistic note, however, the same survey suggests that banks are still more trustworthy than politicians. ■

The author is the Deputy CEO of RAM Rating Services Berhad, a leading credit rating agency in South-East Asia. The views expressed in this article may not necessarily represent those of RAM.

Green Bonds

by Golden Credit Rating International Co. Ltd. / Beijing

EVER SINCE 2016, green bond market in China has been officially formed and developed rapidly. After the People's Bank of China, the National Development and Reform Commission, and Shanghai Stock Exchange published sets of regulations, more than 53 billion Yuan (8 billion USD) of green bond has been issued in the first quarter of 2016, and it is projected that the total amount of issuance will reach 300 billion yuan at the end of year, equal to the total global issuance last year.

In January 2016, Industrial Bank and Shanghai Pudong Development Bank have been approved for 100 billion quota of green bond, and now they have used 30% of it. In February, Bank of Qingdao received 8 billion yuan of green bond quota, and has issued 3 billion of it. In April, Concord Wind Power issued 200 million yuan MTN in interbank bond market, being the first non-financial enterprise to issue green bond. Recently, there are still more issues of green bond waiting for approval.

However, China's bond market is still dominated by traditional bonds. Compared with the vigorous development of the international green bond market, the attention paid to green bond in Chinese market is still little. Considering China's environmental issue and resource situation, green ecological civilization is vital for the country's strategic development. Therefore, there is no wonder why the promotion of green bond is backed by strong support from authorities in China.

Xiaochuan Zhou, governor of PBoC forecasted in *Green Finance Forum* in Washington that, in 5 years, China is expected to invest 600 billion dollars in green field each year, which is double the current level of green investment. Therefore, the potential of Chinese green bond market is huge.

Under this circumstance, enterprises and financial institution are working closely to the introduction and promotion of green bond, actively

guiding funds to invest in green bond. As a credit rating agency, Golden Credit takes mainly two aspects into consideration concerning the specific risk of green bond:

First, the green degree of project and the probability of government support. Currently China is developing an "innovative, harmonize, green, open and sharing" society, and government at all levels attach great importance to green development. The greener the project, the stronger the support from government, be it certain favorable policy to carry project forward or to help the project out when it comes to construction or operation difficulty.

Second, cash flow from the green project. Like traditional bonds, cash flow stability is important for bond repayment ability. Therefore, whether the government can implement the procurement of green services or give special financial subsidies to green project; and whether the project can be financed at lower cost is significant to the bond's creditworthiness.

PANDA BOND AND GOLDEN CREDIT RATING METHOD

THE RMB-denominated bonds (referred to as "RMB bonds" hereinafter) can be defined as bonds legally issued by qualified foreign entities in Mainland China, committing to pay the interests and repay the principal in RMB within a specified maturity period, which is also commonly known as the 'panda bond'.

In 2015, a number of foreign entities have successively registered with NAFMII and issued RMB bonds in China, such as Republic of Korea, Daimler AG, China Merchants Group (Hong Kong), Bank of China (Hong Kong), Hong Kong and Shanghai Banking Corporation Limited and Standard Chartered Bank (Hong Kong) Limited, etc. By the end of 2016H1, the total amount of panda bond outstanding has

increased to 39.2 billion yuan compared to 12.5 billion at the end of last year. Both public offering and private placement have been employed in panda bond issuing.

Looking forward, the inclusion of RMB in SDR and the further internationalization of RMB are expected to stimulate the financing demand of foreign entities in China's bond market. In order to enable domestic investors to understand the credit risk of Panda Bond issued by foreign entities, Golden Credit published its rating methodology of Panda Bond in Jan 2016, which can help to explore the credit risk features of Panda Bond and introduce the framework of our Panda Bond rating analysis, the rating factors of different foreign entities including sovereign government, foreign local government, international development institution, foreign financial institution and foreign non-financial enterprise.

Golden Credit rating method for panda bond mainly takes three steps. *First*, Rating for the Endogenous Creditworthiness of the Foreign Entity is the initial assessment on the obligor's capacity and willingness to meet its financial commitments with respect to the operating status and financial performance, regardless of the sovereign credit risk. *Second*, Adjustment on the initial assessment based on the sovereign credit risk reflects on the sovereign credit rating of the country of its registration or the country where the principle business is operated.

- 1) If the place where the headquarter is registered, the primary market where the entity is engaged, and the capital market for the bond issue are in the same country, basically it is unnecessary to adjust the issuer's rating with regard to the sovereign credit risk. The assessment on its capacity and willingness to meet the financial commitments in local currency is adequate.

- 2) If the three locations mentioned above are not in the same country, the sovereign credit risk of the country of registration or the country where the entity is engaged could have significant influence on the transfer of repayment funds, and thereby exerts influence on the issuer's capacity and willingness to meet the financial obligations.
- 3) For multinational entities operating their business in a variety of countries, sovereign credit risks of countries where different business segments are located may be well diversified, which is favorable for the issuer's overall creditworthiness.

Third, as the RMB bonds are foreign currency obligations for foreign entities, RMB commitments exhibit some unique features before the complete internationalization of RMB. Therefore it is necessary to conduct individual assessment on the obligor's capacity and willingness to meet its financial commitments denominated in RMB following the sovereign credit risk adjustment.

Under the background of accelerated RMB internationalization and gradual liberalization in the capital account, the investment value and attractiveness of RMB bonds for potential investors and issuers are expected to be significantly improved, especially after the inclusion of RMB into the special drawing right (SDR) basket of the International Monetary Fund (IMF). At the same time, according to 'the Silk Road Economic Belt and the 21st-Century Maritime Silk Road initiative' (B&R initiative), sovereign governments along the Belt and Road as well as highly rated enterprises and financial institutions are encouraged to issue RMB bonds in China. The panda bond market is expected to grow rapidly in the near future under these favorable exogenous factors. ■

For more information please visit

<http://www.dfratings.com/Info.aspx?m=20140704143725993348&n=20160216095029810105>.

Credit FAQ: Assessing Credit Risk in Infrastructure Securitization

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INFRASTRUCTURE SECURITIZATION has gained increasing market interest in Taiwan over the past few years, generally as an alternative funding source for sellers, particularly for local governments that may own a number of infrastructures, such as utilities, or highways. Taiwan Ratings Corp.'s rating methodology classifies an infrastructure securitization as a non-traditional structured finance transaction, which is generally remote to the local market participants. Therefore, we are presenting this article to address some of the most frequently raised questions regarding such transaction types as part of our continued effort to enhance the transparency of our ratings methodology and our rating opinions.

■ Frequently Asked Questions

How do you classify an infrastructure securitization as a corporate securitization or an operating asset securitization?

CLASSIFICATION is determined by the degree that a transaction relies on the ongoing operations of the underlying entity or the degree that the originator/servicer will service its entrusted assets. We usually classify as a corporate securitization (CS) if the transaction is required to have more effort or management expertise from the servicer to operate the underlying infrastructures so as to generate sufficient cash inflow to fulfil the payment obligations. Otherwise, we are more likely to classify

the transaction as an operating asset securitization (OAS). The key difference between CS and OAS, in terms of the rating level we may assign, is that we typically rate OAS transactions higher than CS transactions. This is because under the OAS structure, the transaction does not particularly rely on the servicer's ability to manage the underlying assets, and therefore it's relatively easy to find a replacement for the original servicer, if needed, during the transaction life. This assumption for OAS transactions leads us to believe that the rating can be more "de-linked" from the borrower's business score based on our methodology, and that the debt has been rated "through insolvency", in comparison to the assumption for CS transactions.

Another key assessment for classification is whether the underlying infrastructure has been completed or not. If it is still undergoing, the transaction will become more complex than a typical CS or OAS, because it now involves more transaction parties, such as a contractor, in the transaction structure. In this case, we generally believe the transaction is more prone to projection finance, as opposed to structured finance, and we will employ a different rating approach for the transaction. This is because such a kind of transaction may:

- Permit the business decisions required of an operating business that typically are not permitted by the applicable documents under a structured finance special purpose entity framework; and
- Conduct business activities that are actively managed and are subject to changing risk

profiles over their life, such as their construction and operation phases.

What is the key difference between an infrastructure securitization and revenue bond?

THE MOST critical difference between these two instruments is their legal framework. The infrastructure securitization, like other structured finance transactions, is structured by a number of contracts among the transaction parties, including but not limited to the trustee, servicer, bank account provider or other counterparties to govern their roles and responsibilities. The revenue bond, generally issued by a municipal or local government, is without these contracts but is in turn governed by laws and external regulations so as to secure a pledge of new revenues from specific constructions—such as airport revenue, port facility revenue, and toll road and bridge revenue—for the payment obligations. Despite the difference, there exists some similarity between these two instruments; because investors do not have other payment sources other than the underlying assets.

What aspects of credit risk analyses do you focus on for an infrastructure securitization?

OUR CREDIT risk analysis will generally focus on the seller, its sector, and the overall industry in which it operates. A transaction's ability to obtain targeted ratings depends on whether each of the risks (for example, industry, business, and regulatory) is adequately addressed, as well as whether the transaction meets our legal criteria, along with structural enhancements. A credit risk assessment takes the following factors into consideration:

- Country risk;
- Industry characteristics;
- Company position;
- Product portfolio/marketing;
- Technology;
- Cost efficiency;
- Strategic and operational management competence;

- Profitability/peer group comparisons;
- Business plan and strategy;
- Competitive position of the particular business within the industry;
- Growth prospects of the industry;
- Barriers to market entry (regulatory and/or commercial);
- Cash flow stability, in terms of the business operator's historical record;
- Predictability of demand for products and services, and contractual revenues;
- Obligor risk;
- Asset concentration; and
- Ability to adequately fund business requirements following the leveraging transaction.

Each infrastructure is unique and falls on a different point within the risk spectrum, and there is no standard rule for rating such a transaction; a case-by-case approach may be necessary.

How do you conduct the stress test resiliency in the cash flow analysis for an infrastructure securitization?

THE CREATION of a rating-specific cash flow stress test begins with the targeted securitization debt rating, and the higher the rating sought the more onerous the stresses. Additionally, the longer the term of the transaction the greater the uncertainty of future cash flow, which translates in to more severe assumptions for our stress tests. We determine the appropriate stresses for the targeted rating level, which dictates what advance rate, or debt amount, and what tenor the debt can carry at that rating without experiencing any shortfall in debt service payments for the term of the debt.

Our process for determining the appropriate advance amount, required reserve and credit supports, maturity date(s), trigger levels, and other structural protections, given a rating target, is dynamic. The factors to be stressed and the timing of such stresses are dependent on the type of asset being securitized, the term of the transaction, and the targeted rating level. The stresses are tailored to each transaction but may include adverse events related to some of the following analytical components:

- An economic recession;
- The competitive forces in the industry or segment, including market share and price;
- The impact of future costs, including changes in production costs, capital expenditures, operating expenses, or promotional/marketing expenses;
- The servicing fees and servicer transition costs;
- Third-party servicer profit margins;
- Asset, obligor, or geographic concentration;
- Contract renewal rates; and
- Sovereign, foreign exchange, and interest rate risk.

Why is the arrangement of the servicer and the back-up servicer important in an infrastructure securitization?

LIKE ALL non-traditional structured finance transactions, the nature of an infrastructure securitization is that the assets need to be exploited continuously to generate ongoing revenues with which to repay the debt. This ongoing operational requirement introduces a different type of performance risk than that of a typical securitization, in which the primary role of the servicer is to collect on existing receivables. This generally requires more specialization and greater incentives to perform, particularly in the event of a servicing transfer. Therefore, the continued management of the business as an ongoing concern is the key to performance.

An analysis of infrastructure securitizations will be based, in part, on the ability of the underlying infrastructure to continue generating adequate cash flows that are either dependent on a specific management team's expertise, or on the nature of the business to be managed in general. This involves a thorough review of all business functions, including whether a bankruptcy would result in a liquidation or reorganization of the business and whether the management servicing fee is adequate to incentivize a replacement party to continue to produce, market, and sell the product with a satisfactory margin. Indeed, if the securitized debt is to be rated higher than the seller/servicer credit rating, there cannot be any reliance on the continued existence of the

seller/parent as the servicer or *de facto* business manager. This determination depends on the nature of the business and the existence of third parties that could and would step in to "run the business."

Is the legal analysis for an infrastructure securitization different from typical or other non-traditional structured finance transactions?

THE SOUNDNESS of the legal structure (the proper isolation of the assets from which cash flows are derived in bankruptcy-remote special purpose vehicles, and the review of potentially overriding incentives to attack the structure in the event of a seller/servicer bankruptcy), as in all securitizations, is at the heart of the rating.

However, the legal analysis of an infrastructure transaction will particularly attempt to identify any legal risk inherent to the underlying asset or the business, which may be relatively important compared with other typical securitizations. This type of legal risk, in contrast to risks arising from the legal structure, may affect the amount of cash flows available to service the debt. Therefore, any such risk must be adequately addressed by the credit analysis. Our review of the asset will often involve an examination of assignability constraints, executory risk, recourse issues, and the regulatory environment for such an asset.

How do we evaluate the support from regulation and the government in rating infrastructure securitizations?

REGULATORY and government support can vary significantly across industries and jurisdictions, both in form and in degree. Additionally government support is often non-contractual and may be unenforceable. On the one hand, regulations can provide market participants with confidence that service providers are fit for business and that the transaction will occur in an orderly fashion. Similarly, government support can enhance market

participants' confidence about the probability that the debt will be serviced. On the other hand, regulations can be intrusive and can be burdensome to financial and operational performance.

The impact of regulation and government support on the analysis of business risk is therefore assessed on a case-by-case basis. The strength, track record, and consistency of a regulatory framework or of government support have a bearing on both the cash flow analysis and debt-term structure that can support any specified rating. In general,

transactions that benefit from a more supportive regulatory framework should experience a lower degree of operating risks, and cash flows should be more predictable. The lower business risk associated with regulation and government support in some sectors allows us to assign a higher rating to transactions in those sectors and may allow these transactions to entail a higher debt amount than those in unregulated sectors or in sectors lacking government support.

■ *Related Criteria and Research*

Related Criteria

- **Project Finance Transaction Structure Methodology**, Sept. 16, 2014
- **U.S. Corporate Securitization Transactions**, Oct. 24, 2006
- **The Role of Regulation and Government Support in Rating European Corporate Securitizations**, Oct. 4, 2004

Related Research

- **Credit FAQ: What Are The Characteristics Of Non-Traditional Securitization?**, Nov. 20, 2015
- **Credit FAQ: An Overview Of Standard & Poor's Criteria For Assessing Project Finance Transaction Structure**, Sept. 16, 2014

(Unless otherwise stated, these articles are published on www.standardandpoors.com, access to which requires a registered account)

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Credit FAQ: What are the Characteristics of Non-Traditional Securitization?

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ALTHOUGH the new issuance of local traditional securitizations remains quiet, Taiwan Ratings Corp. has received an increasing number of requests regarding other funding approaches for issuers, generally for corporate entities that use the securitization method with the aim of lowering their funding cost. We name such transactions as “non-traditional securitizations.” Despite some similarities between traditional and non-traditional securitizations, the rating approaches and key risk considerations that we consider are quite different. In our continued effort to enhance the transparency of our ratings methodology and our rating opinions, we have chosen to address some of the most frequently raised questions regarding our rating criteria for non-traditional securitizations.

■ *Frequently Asked Questions*

What is non-traditional securitization?

THE ASSETS backing non-traditional securitizations often come from business sectors such as timeshare loans, shipping container leases, and structured settlements, which are narrow and small compared with residential mortgages or small and medium-size enterprise loans backing traditional securitizations. A wide variety of non-traditional assets have been securitized overseas.

The range of possible non-traditional asset securitizations is extensive, as seen in the variety

rated by S&P Global Ratings: Aircraft, shipping container, and railcar leases, corporate securitizations, cell tower leases, film, music copyrights, and other entertainment properties, franchise loans, oil and gas production payments, statutory utility (stranded cost) fees, and tobacco settlement fund securitizations.

What are the principles for determining whether a rating can be assigned on a non-traditional securitization?

LIKE ALL fixed-income instruments, the principles to determine whether a rating can be assigned on a non-traditional securitization are based on whether the principal and interest components of an instrument individually contain promises that are credit-based and measurable. By “credit-based,” we mean that the likelihood of payment must be primarily linked to an obligor’s willingness and ability to pay. By “measurable,” we generally mean that the promise to pay relates to a specific amount due on a specific date. Because our issue credit ratings are primarily an assessment of relative default risk, defining what constitutes a default is critical. Where terms of an instrument do not define a default event, or where we deem that the promise stated in the terms of the instrument is not credit-based and measurable, or the promise carves out credit risk, we will do one of three things:

- Impute a promise that we consider credit-based and measurable, and use this promise as the basis for assigning a rating;
- Add a qualifying subscript ('p', denoting that the rating addresses only the repayment of principal and not any payments of interest); or
- Not rate the instrument.

What is the key difference between the underlying assets of a traditional securitization and non-traditional securitization?

SECURITIZATION, literally the packaging of assets into securities, is widely used to raise capital against financial assets such as mortgages, auto loans, trade receivables, and credit card receivables, all of which are also known as *"passive assets."* This traditional securitization creates the ability to isolate collateral in a bankruptcy-remote special-purpose vehicle (SPV) to garner the full benefit of the assets' credit quality, regardless of how weak the originator's own financial condition may be. The technique seems best suited to passive assets, which need only minimal ongoing servicing after origination and can essentially stand on their own once they are properly sold to an SPV. This allows the securities these assets are collateralizing to be rated independently from the assets' originator(s), thereby lowering the cost of borrowing.

Assets that are not yet in existence at the time of closing and assets that require a substantial amount of servicing in order to perform have joined the ranks of traditional assets in securitizations. These non-traditional securitizations are sometimes referred to as future flow, operating asset, or hybrid transactions due to the introduction of a corporate credit element into the equation, which are generally known as *"whole business securitizations"* or *"corporate securitization"*. The two distinguishing features of corporate securitization transactions are that the quality of the underlying assets (films, music catalog, patent, trademark, or copyright) is essential to generating the revenues or royalties that will service the debt, and that these assets continue to be operated regardless of whether the originator of the assets falls into bankruptcy. The *"servicing"*

function in these transactions can include product development and marketing, negotiating contracts with suppliers or key customers, brand management and quality control, training, and monitoring/maintaining equipment.

Can the rating of a non-traditional securitization be higher than that of the seller

WHEN WE are asked to rate such notes, one of the key considerations is whether the rating to be assigned relies on the structure's ability to survive formal insolvency proceedings against the borrower. If interest and principal is likely to be paid notwithstanding a borrower insolvency, then the rating can be *"de-linked"* from the borrower's business score under our methodology and that the debt has been rated *"through insolvency."* This concept is key because when it is possible to rate *"through insolvency,"* the rating on the securitization notes is likely to be higher than the business score of the borrower.

However, there are some non-traditional securitizations where it is not possible to achieve a rating that is de-linked from the borrower's business score because a borrower insolvency would lead to an interruption of the cash flow coming from the operating business and therefore raise the risk of default on the notes. In this case, the notes cannot achieve a higher rating than the borrower's business score and the ratings assigned to the notes would, to a certain extent, be linked or capped by the business score of the borrower.

What are the rationales for us to assume the key transaction parties fall away during the life of a non-traditional securitization?

TO ACHIEVE the note that can be *"de-linked"* from the borrower business score and has been rated *"through insolvency,"* we will evaluate whether the bankruptcy or insolvency of each transaction party could affect the timely payment of principal

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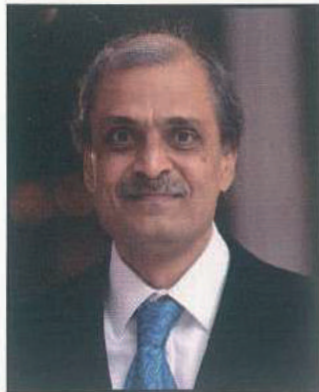
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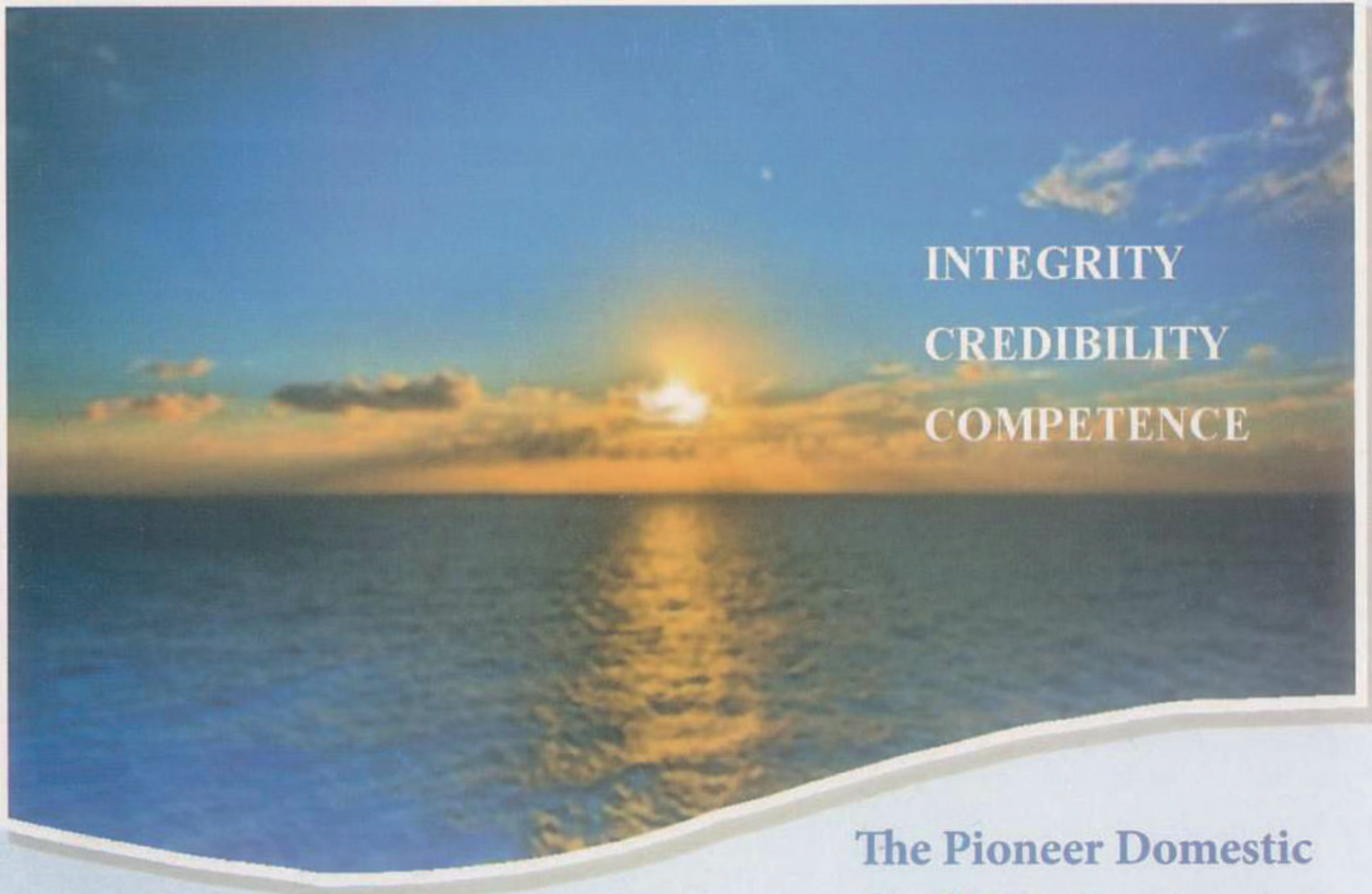


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