

Asia Credit Rating Guidebook

Regulatory Rating Requirements
& Credit Rating Agencies in Asia

[2018 Update]

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ACRAA

Association of Credit Rating Agencies in Asia

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(1) Regulatory Rating Requirements in Asia

Jurisdiction	Bond (Public)	Bond (Private)	Bank Loans	Note/Others
Bahrain	NO	NO	NO	
Bangladesh	YES	YES	NO	YES: ABS, Equity Shares, Banks, NBFI, Insurance Comp.
India	YES ^{1/2/}	NO	NO	1/ Regulations for minimum rating categories exist for investment by insurance companies and pension funds. 2/ More than 2 ratings are required for SPC based securitized debt instruments. YES: Deposit Taking NBFC, Asset Reconstruction Comp., LPG/SKO's Parallel Marketers, Resolution Plan
Indonesia	YES	NO	NO	YES: Non-Bank Corporations' Foreign Currency External Borrowing ("BB-" or above)
Japan	NO	NO	NO	YES: Listing at Tokyo Pro-Bond Market
Korea	YES ^{3/}	NO	NO	3/ Multiple ratings YES: Commercial Paper (multiple ratings)
Malaysia	NO ^{4/}	NO	NO	4/ Except for bonds and Sukuk sold to retail investors. YES: Certain structured products
Pakistan	YES ^{5/}	YES	NO ^{6/}	5/ Minimum "BBB-" 6/ Incentivized by applying 125% risk weight for unrated loans. YES: Commercial Paper (with minimum rating level at "A-" (MLT) and "A2" (ST) YES: All banks, DFIs, Microfinance Banks, Underwriter, Modaraba, NBFC, Security Broker, Insurance company
PR China	YES ^{7/}	NO	NO	7/ Certain ABS (2 Ratings)
Philippines	YES	NO	NO	YES: Commercial paper
Taiwan	NO ^{8/}	NO	NO	8/ 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.

(2) Credit Rating Agencies in Asia

Jurisdiction	CRA (Abbreviation)	Est. Year	HQ	No. of Rated Entities ^{1/}	URL
Bahrain	IIRA	2002	Bahrain	39	http://iirating.com/
Bangladesh	CRAB	2003	Dhaka	11,000+	http://crab.com.bd/
	CRISL	1995	Dhaka	22,688	http://www.crislbd.com/
	ECRL	2009	Dhaka	11,715	http://emergingrating.com/
	NCRL	2010	Dhaka	6,684	http://www.ncrbd.com/
India	Acuité	2005	Mumbai	50,000+	https://www.acuite.in/
	BWR	2007	Bangalore	15,000	http://www.brickworkratings.com
	CARE Ratings	1993	Mumbai	~7,800	http://www.careratings.com/
	CRISIL	1987	Mumbai	25,000+	http://www.crisil.com/index.jsp
	ICRA	1991	Gurugram	6,393	http://www.icra.in/
Indonesia	PEFINDO	1993	Jakarta	694	http://www.pefindo.com/index.php
Japan	JCR	1985	Tokyo	729	https://www.jcr.co.jp/en/
Korea	KR	1983	Seoul	504	http://www.korearatings.com
	NICE	2007	Seoul	558	http://eng.nicerating.com/main.do
Malaysia	MARC	1995	Kuala Lumpur	88	http://www.marc.com.my/
	RAM Ratings	1990	Kuala Lumpur	246	http://www.ram.com.my/
Pakistan	JCR-VIS	1997	Karachi	236	http://www.jcrvis.com.pk/
	PACRA	1994	Lahore	208	http://www.pacra.com/
PR China	CCX	1992	Beijing	4,000+	http://www.ccxi.com.cn/en
	LCR	2000	Beijing	1,000+	http://www.lhratings.com/
	Dagong	1994	Beijing	n.a.	http://en.dagongcredit.com/
	FECR	1988	Shanghai	56	http://www.sfecr.com/
	Golden	2005	Beijing	824	http://www.dfratings.com/
	Shanghai Brilliance	1992	Shanghai	1,680	http://shxsi.com/en/
Philippines	PhilRatings	1985	Manila	75	http://philratings.com.ph
Taiwan	TRC	1997	Taipei	171	http://www.taiwanratings.com/portal/?lang=en
Thailand	TRIS Rating	1993	Bangkok	196	http://trisrating.com
Turkey	JCR-ER	2007	Istanbul	200+	http://www.jcrer.com.tr

1/ As of either end of Dec 2017 or around Aug 2018 when it was updated. For details, please check each company's profile. Ratings on financial products (e.g., ABS) are not included.

Regulatory Rating Requirements: BAHRAIN¹

1. Sukuk (Public Offering)		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> There is no regulation that requires Sukuk to be rated. 	
Eligible CRA		
Law & Regulation		
Regulator	<ul style="list-style-type: none"> Central Bank of Bahrain is the primary national regulator but does not regulate Rating Agencies. 	

2. Sukuk (Private Placement)		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> There is no regulation that requires Sukuk to be rated. 	
Eligible CRA		
Law & Regulation		
Regulator	<ul style="list-style-type: none"> Central Bank of Bahrain is the primary national regulator but does not regulate Rating Agencies 	

3. Bank Loan		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> There is no regulation that requires banks' counterparties to be rated. 	
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"> List of ECAIs are available at the following website: 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 is the primary national regulator but does not regulate Rating Agencies 	

¹ The information in this section was updated by Islamic International Rating Agency (IIRA) based on the information publicly available and deemed reliable as of October 2018. 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. Bond (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.sec.gov.bd/home/cragency 	
Law & Regulation	<ul style="list-style-type: none"> • Credit Rating Companies Rules 1996 http://www.sec.gov.bd/slaws/CRC_Notification-17Nov09.pdf • Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 http://www.sec.gov.bd/slaws/PIR_Amend_06.07.2017.pdf 	
Regulator	<ul style="list-style-type: none"> • Bangladesh Securities & Exchange Commission (BSEC) 	

2. Bond (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.sec.gov.bd/home/cragency 	
Law & Regulation	<ul style="list-style-type: none"> • Credit Rating Companies Rules 1996 http://www.sec.gov.bd/slaws/CRC_Notification-17Nov09.pdf • Securities and Exchange Commission (Private Placement of Debt Securities) Rules, 2012 http://www.sec.gov.bd/slaws/private_placement.pdf 	
Regulator	<ul style="list-style-type: none"> • Bangladesh Securities & Exchange Commission (BSEC) 	

3. Bank Loan		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> • There is no specific regulation for bank client rating. However, there is pressure from banks to solicit a rating because banks need to calculate credit risk against their loan exposures for both on balance sheet & off balance sheet credit risk specifically for Claim on Corporate & SME. 	
Basel II	<ul style="list-style-type: none"> • As per Basel II and III risk based capital adequacy guideline, unrated corporate exposure attracts 125% risk weight (while unrated Medium enterprise exposure attracts 100% risk weight and unrated Small enterprise exposure having loan amount of Tk. 3 million and above attracts 100% risk weight which create option to use ratings by ECAI to calculate bank's credit risk under the Standardized Approach). 	
Eligible CRA/ ECAI	<ul style="list-style-type: none"> • Credit Rating Agencies that obtained a license from Bangladesh Securities and Exchange commission (BSEC) and obtained recognition from Bangladesh Bank as eligible ECAI. • Currently, 7 fully pledged ECAIs 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_rbc.pdf 	
Regulator	<ul style="list-style-type: none"> • Bangladesh Bank 	

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.sec.gov.bd/home/cragency 	
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) 	

¹ The information in this section was updated by Credit Rating Information and Services Limited (CRISL) based on the information publicly available and deemed reliable as of September 2018. No representation or warranty, expressed or implied, is made by CRISL or ACRAA as to the accuracy or completeness of the information contained herein.

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.sec.gov.bd/home/cragency 	
Law & Regulation Regulator	<ul style="list-style-type: none"> Credit Rating Companies Rules 1996 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.sec.gov.bd/home/cragency 	
Law & Regulation Regulator	<ul style="list-style-type: none"> Dhaka Stock Exchange (Listing) Regulation 2015 https://www.dsebd.org/pdf/listing_reg_2015.pdf 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.sec.gov.bd/home/cragency 	
Law & Regulation Regulator	<ul style="list-style-type: none"> Circular of Banking Regulation of Policy Department of Bangladesh Bank Bangladesh Bank 	

8. Others – Non-bank Financial Institution (before 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.sec.gov.bd/home/cragency 	
Law & Regulation Regulator	<ul style="list-style-type: none"> Prudential regulation issued by Department of Financial Institution & Market of Bangladesh Bank 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.sec.gov.bd/home/cragency 	
Law & Regulation Regulator	<ul style="list-style-type: none"> Circular from Insurance Development & Regulatory Authority – the insurance regulator in Bangladesh Insurance Development & Regulatory Authority 	

Regulatory Rating Requirements: INDIA¹

1. Bond (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"> CARE Ratings Limited (erstwhile Credit Analysis & Research Limited), CRISIL Limited, ICRA Limited, India Ratings and Research Private Limited, Brickworks Ratings India Private Limited, Acuité Ratings & Research Limited (erstwhile SMERA Ratings Limited) and Infomerics Valuation and Rating Private 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 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.cshtml?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. Bond (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"> CARE Ratings Limited, CRISIL Limited, ICRA Limited, India Ratings and Research Private Limited, Brickworks Ratings India Private Limited Acuité Ratings & Research Limited and Infomerics Valuation and Rating Private 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 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) 	

3. Bank Loan		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. 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 may not get the benefit of better pricing in the absence of 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"> CARE Ratings Limited, CRISIL Limited, ICRA Limited, India Ratings and Research Private Limited, Brickworks Ratings India Private Limited Acuité Ratings & Research Limited and Infomerics Valuation and Rating Private 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)” 	

¹ The information in this section has been updated by CARE Ratings Limited based on the publicly available information and deemed reliable as of August 2018. No representation or warranty, expressed or implied, is made by CARE Ratings or ACRAA as to the accuracy or completeness of the information contained herein.

Regulator	<ul style="list-style-type: none"> • https://www.rbi.org.in/Scripts/BS_ViewMasCirculardetails.aspx?id=9893 https://www.rbi.org.in/Scripts/BS_ViewMasCirculardetails.aspx?id=9859 • Reserve Bank of India (RBI)
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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: CARE Ratings Limited, CRISIL Limited, ICRA Limited, India Ratings and Research Private Limited, Brickworks Ratings India Private Limited Acuité Ratings & Research Limited and Infomerics Valuation and Rating Private Limited 	
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"> • CARE Ratings Limited, CRISIL Limited, ICRA Limited, India Ratings and Research Private Limited, Brickworks Ratings India Private Limited and Acuité Ratings & Research 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 • [CARE Ratings Limited, CRISIL Limited, ICRA Limited, India Ratings and Research Private Limited, Brickworks Ratings India Private Limited Acuité Ratings & Research Limited and Infomerics Valuation and Rating private 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	<ul style="list-style-type: none"> • CARE Ratings Limited, CRISIL Limited, ICRA Limited and Acuité Ratings & Research 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"> • CARE Ratings 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"> • CARE Ratings 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 (RESCOs) and System Integrators (SI) obtain an accreditation from empaneled rating agencies so as to enable them to submit a project directly to MNRE. 	
Eligible CRA	<ul style="list-style-type: none"> • CARE Ratings Limited, CRISIL Limited, ICRA Limited, India Ratings and Research Private Limited, Brickworks Ratings India Private Limited and Acuité Ratings & Research 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"> • CARE Ratings Limited, CRISIL Limited, ICRA Limited, India Ratings and Research Private Limited, Brickworks Ratings India Private Limited and Acuité Ratings & Research 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-%2008_01_2016.pdf 	
Regulator	<ul style="list-style-type: none"> • Indian Renewable Energy Development Agency Ltd. (IREDA) 	

13. Others – Independent Credit Evaluation of Resolution Plan		Mandatory Requirement → YES
Regulatory Rating Requirement	<ul style="list-style-type: none"> • In order to resolve the rising Non Performing Asset issue plaguing Indian banking system, Reserve Bank of India (Regulator for Banks in India) came up with the ‘Resolution for Stressed Asset – Revised Framework’. • RBI has mandated banks to implement the aforementioned framework in the event of default by borrowers. The resolution plan (RP) may involve any actions / plans / reorganization including, but not limited to, regularisation of the account by payment of all over dues by the borrower entity, sale of the exposures to other entities / investors, change in ownership, or restructuring. • As per the issued framework, the Resolution plan covering restructuring / change in ownership with respect to large accounts i.e. exposure greater than INR 1 billion and above would require independent evaluation of plan by a Credit Rating Agency. Similarly, for borrowers in default with exposure greater than INR 5 billion would require the independent credit assessment of resolution plan from two credit rating agency. 	
Eligible CRA	<ul style="list-style-type: none"> • CARE Ratings Limited, CRISIL Limited, ICRA Limited, India Ratings and Research Private Limited, Brickworks Ratings India Private Limited and Acuité Ratings & Research Limited 	
Law & Regulation	<ul style="list-style-type: none"> • Resolution of Stressed Assets – Revised Framework https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11218 	
Regulator	<ul style="list-style-type: none"> • Reserve Bank of India 	

Regulatory Rating Requirements: INDONESIA¹

1. Bond (Public Offering)		Mandatory Requirement → YES
Regulatory Rating Requirement	<ul style="list-style-type: none"> Credit rating is required to issue bonds. 	
Eligible CRA	<ul style="list-style-type: none"> 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 	
Law & Regulation	<ul style="list-style-type: none"> Bapepam Regulation No. IX.C.11 dated 26 December 2012 regarding debt instrument rating and/or Sukuk http://www.ojk.go.id/Files/regulasi/pasar-modal/bapepam-pm/emiten-pp/peraturan-la-in/IX.C.11.pdf OJK Circular Letter No. 37/SEOJK.03/2016 regarding Rating Agency and Recognized Rating by Financial Services Authority (OJK) https://www.ojk.go.id/id/kanal/perbankan/regulasi/surat-edaran-ojk/Documents/SEOJK%20Lembaga%20Pemeringkat.pdf 	
Regulator	<ul style="list-style-type: none"> Otoritas Jasa Keuangan (OJK)/Financial Services Authority (FSA) 	
2. Bond (Private Placement)		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> There is no regulation for the private issuance of bonds 	
Eligible CRA	<ul style="list-style-type: none"> N/A 	
Law & Regulation	<ul style="list-style-type: none"> No regulation 	
Regulator	<ul style="list-style-type: none"> N/A 	
3. Debt instrument other than bond (MTN, commercial papers) (Private Placement)		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> There is no regulation to require a rating for the private issuance of debt instrument other than bonds (e.g., MTN). However, for commercial papers, there is a BI regulation concerning issuance and transaction of commercial papers at money market, which requires that the issuance of commercial papers must have a rating. 	
Eligible CRA	<ul style="list-style-type: none"> 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 	
Law & Regulation	<ul style="list-style-type: none"> BI Regulation No: 19/9/PBI/2017 dated 19 July 2017 regarding the issuance and transaction of Commercial Papers at the money market https://www.bi.go.id/id/peraturan/moneter/Pages/PBI_190917.aspx BI regulation of member of the governing council (Peraturan Anggota Dewan Gubernur BI) No: 20/1/PADG/2018 dated 2 January 2018 the issuance and transaction of Commercial Papers at the money market. https://www.bi.go.id/id/peraturan/moneter/Pages/PADG_200118.aspx OJK Circular Letter No. 37/SEOJK.03/2016 regarding Rating Agency and Recognized Rating by Financial Services Authority (OJK) https://www.ojk.go.id/id/kanal/perbankan/regulasi/surat-edaran-ojk/Documents/SEOJK%20Lembaga%20Pemeringkat.pdf 	
Regulator	<ul style="list-style-type: none"> Bank Indonesia (Central Bank) 	

¹ The information in this section was updated by PEFINDO based on the information publicly available and deemed reliable as of August 2018. 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. Bank Loan		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> There is no regulation that require a mandatory rating for bank loans, while Bank Indonesia (Central Bank) has a regulation for the implementation of Basel II. 	
Basel II	<ul style="list-style-type: none"> BI Regulation No:15/12/PBI/2013 dated 12 December 2013 regarding requirement of minimum capital adequacy of commercial banks https://www.bi.go.id/id/peraturan/perbankan/Pages/pbi_151213.aspx BI Circular Letter No: 13/6/DPNP dated 18 February 2011 regarding Guidelines for calculation of Risk Weighted Assets to Credit Risk by Using Standard Approach http://www.bi.go.id/id/peraturan/perbankan/Documents/pbi_151213rev.pdf 	
Eligible CRA/ ECAI	<ul style="list-style-type: none"> 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 	
Law & Regulation	<ul style="list-style-type: none"> OJK Circular Letter No. 37/SEOJK.03/2016 regarding Rating Agency and Recognized Rating by Financial Services Authority (OJK) https://www.ojk.go.id/id/kanal/perbankan/regulasi/surat-edaran-ojk/Documents/SEOJK%20Lembaga%20Pemeringkat.pdf 	
Regulator	<ul style="list-style-type: none"> Bank Indonesia (Central Bank) 	

5. Others – Non-bank Corporations’ Foreign Currency External Borrowing		Mandatory Requirement → YES
Regulatory Rating Requirement	<ul style="list-style-type: none"> Central Bank (Bank Indonesia) issued a regulation that requires nonbank corporations to have a rating for foreign borrowing with a minimum rating at “BB-“ BI Regulation No:16/21/PBI/2014 dated 29 December 2014 regarding the implementation of prudential principles in managing external debt of the nonbank corporation 	
Eligible CRA	<ul style="list-style-type: none"> PT Pemeringkat Efek Indonesia (PEFINDO) 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"> BI Regulation No:16/21/PBI/2014 dated 29 December 2014 regarding the implementation of prudential principles in managing external debt of the nonbank BI Regulation No:18/4/PBI/2016 dated 21 April 2016 regarding Amendment of BI Regulation No:16/21/PBI/2014 dated 29 December 2014 regarding the implementation of prudential principles in managing external debt of the nonbank. Bi Circular Letter No: 18/6/DKEM dated 22 April 2016 regarding Second Amendment of Bank Indonesia Circular Letter Number 16/24/DKEM dated 30 December 2014 concerning the Implementation of Prudential Principles in Managing External Debt of Non-Bank Corporation. Bank Indonesia Circular Letter Number 16/24/DKEM dated 30 December 2014 regarding The Implementation of Prudential Principles in Managing External Debt of Non-Bank Corporation Bi Circular Letter No: 17/8/DKEM dated 30 June 2015 regarding Amendment of Bank Indonesia Circular Letter Number 16/24/DKEM dated 30 December 2014 concerning the Implementation of Prudential Principles in Managing External Debt of Non-Bank Corporation. 	
Regulator	<ul style="list-style-type: none"> Bank Indonesia (Central Bank) 	

Regulatory Rating Requirements: JAPAN¹

1. Bond (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 listed at 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. Bond (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 listed at 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 Loan		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 requires, in principle, 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/tvdivq0000006xw-att/b7gie60000013xzd.pdf 	
Regulator	<ul style="list-style-type: none"> Tokyo Stock Exchange (TSE) 	

¹ The information in this section was updated by Japan Credit Rating Agency, Ltd. (JCR) based on the information publicly available and deemed reliable as of August 2018. 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: KOREA¹

1. Bond (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/법령/자본시장과금융투자업에관한법률
Regulator	•	Financial Supervisory Service (FSS)
2. Bond (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/법령/자본시장과금융투자업에관한법률
Regulator	•	Financial Supervisory Service (FSS)
3. Bank Loan		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/법령/자본시장과금융투자업에관한법률
Regulator	•	Financial Supervisory Service (FSS)
4. Others – Commercial Paper (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/법령/자본시장과금융투자업에관한법률
Regulator	•	Financial Supervisory Service (FSS)

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Regulatory Rating Requirements: MALAYSIA¹

1. Bond (Public Offering)		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> Since January 2017, all bonds and Sukuk, both listed and unlisted, are not required to have a rating, except for those to be sold to retail investors (i.e. retail bonds) for which a rating is still mandatory unless exemption is given (see page 14 of guidelines on retail bonds below). 	
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_retailPDS_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. Bond (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 Loan		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 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 Global Ratings 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 	
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 	

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	<p>products of foreign-related corporations under certain conditions as specified in the LOLA Guidelines Part 2 Structured Products paragraph 1.04.</p> <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
Law & Regulation	
Regulator	<ul style="list-style-type: none"> • Securities Commission Malaysia

Regulatory Rating Requirements: PAKISTAN¹

1. Bond (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. Bond (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 Loan		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) 	

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; and 	
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) 	

¹ The information in this section was updated by JCR-VIS Rating Company Limited (JCR-VIS) based on the information publicly available and deemed reliable as of September 2018. No representation or warranty, expressed or implied, is made by JCR-VIS or ACRAA as to the accuracy or completeness of the information contained herein.

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 – Underwriter		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 <i>September 07, 1994</i> 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 Deposits Form of Business: Leasing, Housing finance services, Investment finance services, Discounting services 	

	<ul style="list-style-type: none"> • 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: Management quality 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 • 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 <i>October 15, 2015 & November 25, 2015</i> http://www.secp.gov.pk/notification/pdf/2015/SRO_1002_AmendmentsNBFCsRules2003_20151020.pdf http://www.secp.gov.pk/notification/pdf/2015/SRO_1160_NotifiedEntitiesRegulations_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)

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 <i>June 24, 2016</i> 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 Company		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. Bond (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 a 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/pjgzzmd/201406/t20140606_32469.html • List of CRA accredited by China Insurance Regulatory Commission (CIRC) (applicable for bonds invested by insurance company) http://neimenggu.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/tiaofasi/144941/144959/2818285/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/tiaofasi/144941/144957/2899481/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/tiaofasi/144941/144957/3590807/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/zjhpublic/G00306201/201501/t20150116_266700.htm • Notice of China Insurance Regulatory Commission on Promulgation of the Provisional

¹ The information in this section was updated by Golden Credit Rating International Co. Ltd. based on the information publicly available and deemed reliable as of August 2018. No representation or warranty, expressed or implied, is made by Golden Credit Rating International Co. Ltd. or ACRAA as to the accuracy or completeness of the information contained herein.

	<p>Measures on Bond Investments with Insurance Funds (CIRC, No. 58, 2012) http://bxjg.circ.gov.cn/web/site0/tab5225/info208887.htm</p> <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://bxjg.circ.gov.cn/web/site0/tab5225/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://bxjg.circ.gov.cn/web/site0/tab5225/info3973453.htm • “Provisional Measures for General Quasi-municipal Bond Issuance Management”(Ministry of Finance, No. 64, 2015) http://gks.mof.gov.cn/redianzhuanti/guozaiguanli/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/guozaiguanli/difangzhengfuzhaiquan/201504/t20150407_1213553.html • Provisional Administrative Rules on the Issuance of RMB Bonds by International Development Institutions http://www.gov.cn/zwggk/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. Bond (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 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/147160/147171/147358/147406/2806822/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/zlgz/zwrz/pjjgzmd/201406/t20140606_32469.html • List of CRA accredited by CIRC (applicable for bonds invested by insurance company) http://neimenggu.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) 	

	<p>NDRC, No. 2010, 2015) http://www.sdpc.gov.cn/gzdt/201508/t20150805_744475.html</p> <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/t20150116_266700.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 • Notice of China Insurance Regulatory Commission on Promulgation of the Provisional Measures on Bond Investments with Insurance Funds (CIRC, No. 58, 2012) http://bxjg.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 Loan		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"> • Eligible CRAs/ECAIs are determined by local regulatory authorities where banks are located. 	
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), Local regulatory authorities 	

Regulatory Rating Requirements: PHILIPPINES¹

1. Bond (Public Offering)		Mandatory Requirement → YES
Regulatory Rating Requirement	<ul style="list-style-type: none"> 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. A bank or quasi-bank (QB) may issue bonds or commercial papers (CPs) without prior Bangko Sentral ng Pilipinas (BSP) approval subject to certain conditions as stated in BSP Circular No. 1010 (issued on August 9, 2018) and for as long as the bank or QB complies with the Securities Regulation Code (SRC). 	
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 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	<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 and 2015 Revised SRC Rules (which allowed for Shelf Registration or the issuance of debt securities in tranches for a period not exceeding three years and which defined a CP as a short-term debt security, with no more distinction re short-term and long-term CPs); 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; BSP Circular No. 1010 as mentioned earlier. 	
Regulator	<ul style="list-style-type: none"> SEC; BSP 	

2. Bond (Private Placement)		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Securities Regulation Code (SRC) or Republic Act 8799; Manual of Regulation for Banks 	
Regulator	<ul style="list-style-type: none"> SEC; BSP; Philippine Stock Exchange (as applicable) 	

3. Bank Loan		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> A rating is not required to borrow from a bank. 	
Basel II/Basel III	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Manual of Regulation for Banks; BSP Circular No. 404 Series of 2003 – Rules and Regulations Governing the Recognition and Derecognition of Domestic CRAs 	
Regulator	<ul style="list-style-type: none"> BSP 	

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). 	

¹ The information in this section was updated by PhilRatings based on the information publicly available and deemed reliable as of August 2018. No representation or warranty, expressed or implied, is made by PhilRatings or ACRAA as to the accuracy or completeness of the information contained herein.

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 and 2015 Revised 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); BSP Circular No. 1010.
Regulator	<ul style="list-style-type: none"> SEC; BSP; IC

Regulatory Rating Requirements: TAIWAN¹

1. Bond (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 (Note: 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 that 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. Bond (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 that 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 language 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 Loan		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?lsid=FL006378 	
Regulator	<ul style="list-style-type: none"> Financial Supervisory Commission (FSC) 	

¹The information in this section was updated by Taiwan Rating Corporation (TRC) based on the information publicly available and deemed reliable as of August 2018. 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. Bond (Public Offering)		Mandatory Requirement → YES
Regulatory Rating Requirement	<ul style="list-style-type: none"> • Issue rating is required for corporate bond public-offerings • Issuer rating on the guarantor is required for fully guaranteed corporate bond public offerings 	
Eligible CRA	<ul style="list-style-type: none"> • TRIS Rating Co., Ltd. / Fitch Ratings (Thailand) Limited 	
Law & Regulation	<ul style="list-style-type: none"> • Notification of the Capital Market Supervisory Board No. TorJor 17/2561 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, Thailand 	

2. Bond (Private Placement)		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> • No rating requirement 	
Eligible CRA		
Law & Regulation	<ul style="list-style-type: none"> • Notification of the Capital Market Supervisory Board No. TorJor 17/2561 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, Thailand 	

3. Bank Loan		Mandatory Requirement → NO
Regulatory Rating Requirement	<ul style="list-style-type: none"> • No rating requirement 	
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 	

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><u>Issue Rating:</u></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><u>Company Rating:</u></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 • Japan Credit Rating Agency, Ltd. • Rating and Investment Information, Inc.
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, Thailand

¹ The information in this section was updated by TRIS Rating Co., Ltd. based on the information publicly available and deemed reliable as of August 2018. 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.

Regulatory Rating Requirements: TURKEY¹

1. Bond (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. Bond (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 Loan		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 	

¹ The information in this section was updated by JCR Eurasia Rating (JCR-ER) based on the information publicly available and deemed reliable as of September 2018. 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.

Islamic International Rating Agency (IIRA)

Overview	
Headquarters	Office 81, 8th floor, Building 474 (Dream Tower 1), Sanabis 410 Kingdom of Bahrain, P.O. Box 20582 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 15 countries in the Middle East, North Africa, and South Asia.

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 CBB advises Islamic banks to obtain ratings from IIRA. This is a recommendation only and does not render ratings mandatory</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> <p>Nov 2016 Approved as an ECAI by Central Bank of Jordan</p> <p>Jan 2017 Approved as an ECAI by Banking Regulation and Supervision Agency (BRSA)</p> <p>Dec 2017 Declared an Authorized Rating Agency by the Astana International Finance Center, Kazakhstan</p> <p>Apr 2018 Licensed by Capital Market Authority, Sultanate of Oman</p>
Branches	None
Shareholders	<p>IIRA is sponsored by multilateral development institutions, leading banks, other financial and non-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 • 21 Banks, Non-Bank Financial Institutions and Corporate Bodies
Board Members	<ul style="list-style-type: none"> • Mr. Omar Hafiz- Chairman • Dr. Gaffar A. Khalid • Mr. Abdulrahman Shehab- Member • Mr. Faheem Ahmad- Member • Mr. Khaled Zadah – Member • Zubair Nawaz Chattha – Member
Main Business Areas	<ul style="list-style-type: none"> • Fiduciary Rating • Credit Rating • Banks • Insurance • Non-Financial Corporates • Sovereign Rating
Operational	<ul style="list-style-type: none"> • Bahrain – Registered as “CRA”

Jurisdictions & Official Recognition	<ul style="list-style-type: none"> On the panel of approved rating agencies of Islamic Development Bank IIRA is recognized as an External Credit Assessment Institution (ECAI) under the Basel regime, by the Central Bank of Bahrain, Central Bank of Jordan, Banking Regulation and Supervision Agency, Turkey. It is further recognized as an authorized rating agency by the Astana International Financial Center, Kazakhstan It is licensed by the Capital Market Authority, Sultanate of Oman
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)

Rating Operations		
Rating Scale	International Scale	National Scale
Areas of ratings	Rating methodologies:	
	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	<ul style="list-style-type: none"> 39 Ratings 	
Market position		
Rating List		

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"> • Ranked in the Very Good category by the central bank, Bangladesh Bank, for the last 5 years. • 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 mid-sized entities. 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 the international standard. • Winner of Asset Asia Awards, Hong Kong as Rating Agency of the Year 2017.

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
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, 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	Bangladesh – Registered as “BSEC”, Designated as “ECAI” by BB – 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	Local Scale														
Areas of ratings	Rating methodologies: http://www.crab.com.bd/www.crabrating.com <table border="1" style="width: 100%; border-collapse: collapse;"> <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
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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/}	<ul style="list-style-type: none"> • Issuer: 11,000+ (As of August-2018) (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 (only valid ratings are given)														

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

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 JCR-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 made 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 an 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 23 years since inception, CRISL has become the most admired and respected rating agencies in Bangladesh. Its credibility and success stream 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 15,500 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.

Corporate Profile	
Establishment	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	Regional Office at Chittagong: Epic Ettihad Point, 4th floor 618 Nur Ahmed Road (Near Old Biman Office) Chittagong Regional Office at Khulna: Mollik Shopping Complex (4th & 5th floor), 99 Khan-A-Sabur Road, Khulna

Shareholders	<p>10 Professionals</p> <ul style="list-style-type: none"> • Mr. M. Mohiuddin FCMA, Ex- President, ICMAB as Chairman , CRISL • Mr. Muzaffar Ahmed FCMA, FCS, President and CEO CRISL as Member of CRISL Board • Jamal Uddin Ahmad FCA Ex- President, ICAB • Dr. Muhammad Abdul Moyeen, Professor, Department of Business studies, University of Dhaka as Member of CRISL Board • Md. Abdul Momen, Professor, Institute of Business Administration, University of Dhaka as Member of CRISL Board • Mr. A. K. Chowdhury, FCA, Ex- President, ICAB • MS. Sarwat Amina • Rashed Uddin Ahmad FCA • Matiul Islam FCA • Mofizul Islam <p>3 institutional shareholders:</p> <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. M Mohiuddin FCMA, Ex- President, ICMAB as Chairman , CRISL • Mr. Faheem Ahmad , President and CEO, JCR-VIS Credit Rating Co Ltd, Pakistan as Member • Mr. Md. Kazi Sanaul Hoq, 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. 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	Global Scale 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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9. Rights Offer at Premium	Yes																				
10. Securities under Direct Listing	Yes																				
No. of Rated Entities	<ul style="list-style-type: none"> • Issuer: 22,688 (As of August 31, 2018) (N.B. not including ratings on financial products such as ABS) 																				
Market position	Rating coverage of Bangladeshi companies: around 40% by CRISL																				
Rating List	http://www.crislbd.com/valid-ratings/																				

Emerging Credit Rating Ltd (ECRL)

Overview	
Headquarters	SHAMS Rangs, 104 Park Road, Level- A1, A2 & A5, Baridhara, Dhaka-1212, Bangladesh http://emergingrating.com/
Representative	<ul style="list-style-type: none"> Mr. N.K.A. Mobin FCA, FCS, CFC, Managing Director & CEO
Contact Person	Arifur Rahman FCCA, ACA, 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, corporate & SME 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) Licensed ECAI from Bangladesh Bank Attended training conducted by MARC in Malaysia 1st Credit Rating Report published</p> <p>2011 Membership with Association of Credit Rating Agencies in Asia (ACRAA), Manila Published 100 Credit Rating Reports 1st Credit Rating Report of Bank published</p> <p>2012 Awarded for 'Leadership in Quality' by ISLQ International Star New branch opened at Khulna & Bogra Region 1st Credit Rating Report of Insurance published 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 Membership with Association of Credit Rating Agencies in Bangladesh (ACRAB) New branch opened at Chattogram Region ACCA Approved Employer – Trainee Development, Gold Published 4000 Credit Rating Reports</p> <p>2015 Accreditation with Insurance Development & Regulatory Authority (IDRA) Co-sponsor of International Conference on Accounting of Capital Market Governance Published 5500 Credit Rating Reports</p> <p>2016 Published over 7800 Credit Rating Reports 1st Credit Rating Report of Audit Firm published</p> <p>2017 Published over 10500 Credit Rating Reports</p> <p>2018 Published over 11,715 Credit Rating Reports till August 2018</p>
Branches	Dhaka, Chattogram, Bogra and Khulna
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	<ul style="list-style-type: none"> Bangladesh – Registered as "CRA" by Bangladesh Securities and Exchange Commission and

Jurisdictions & Official Recognition	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)

Rating Operations																			
Rating Scale	<p>Global & Local Scale ECRL's Scale</p> <table border="1"> <thead> <tr> <th>RATING</th> <th>DEFINITION</th> </tr> </thead> <tbody> <tr> <td>AAA</td> <td>Indicates that the ability to repay principal and pay interest on a timely basis is extremely high.</td> </tr> <tr> <td>AA</td> <td>Indicates a very strong ability to repay principal and pay interest on a timely basis, with limited increment risk compared to issues rated in the highest category.</td> </tr> <tr> <td>A</td> <td>Indicates the ability to repay principal and pay interest is strong. These issues could be more vulnerable to adverse developments, both internal and external, than obligations with higher ratings.</td> </tr> <tr> <td>BBB</td> <td>This grade indicates an adequate capacity to repay principal and pay interest. More vulnerable to adverse developments, both internal and external, than obligations with higher ratings.</td> </tr> <tr> <td>BB</td> <td>This rating suggests that likelihood of default is considerably less than for lower-rated issues. However, there are significant uncertainties that could affect the ability to adequately service debt obligations.</td> </tr> <tr> <td>B</td> <td>Indicates a higher degree of uncertainty, and therefore, greater likelihood of default. Adverse developments could negatively affect repayment of principal and payment of interest on a timely basis.</td> </tr> <tr> <td>C</td> <td>High likelihood of default, with little capacity to address further adverse changes in financial circumstances.</td> </tr> <tr> <td>D</td> <td>Payment in default.</td> </tr> </tbody> </table> <p>Notes: Long-Term Ratings from AA to B may be modified by the addition of a plus (+) or minus (-) suffix to show relative standing within the major rating categories. Bank-guaranteed issues will carry a suffix (bg), corporate-guaranteed issues, a (cg), issues guaranteed by a financial guarantee insurer (FGI), an (fg), and all other supports, an (s) when such guarantees or supports give favorable effect to the assigned rating.</p>	RATING	DEFINITION	AAA	Indicates that the ability to repay principal and pay interest on a timely basis is extremely high.	AA	Indicates a very strong ability to repay principal and pay interest on a timely basis, with limited increment risk compared to issues rated in the highest category.	A	Indicates the ability to repay principal and pay interest is strong. These issues could be more vulnerable to adverse developments, both internal and external, than obligations with higher ratings.	BBB	This grade indicates an adequate capacity to repay principal and pay interest. More vulnerable to adverse developments, both internal and external, than obligations with higher ratings.	BB	This rating suggests that likelihood of default is considerably less than for lower-rated issues. However, there are significant uncertainties that could affect the ability to adequately service debt obligations.	B	Indicates a higher degree of uncertainty, and therefore, greater likelihood of default. Adverse developments could negatively affect repayment of principal and payment of interest on a timely basis.	C	High likelihood of default, with little capacity to address further adverse changes in financial circumstances.	D	Payment in default.
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D	Payment in default.																		
Areas of ratings	<p>Rating methodologies: http://emergingrating.com/index.php/rating-methodology/</p> <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. Project 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 (i.e. Medical Institutions, Educational Institutions, NGOs)</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. Project Finance)	Yes	5 Bond Issues	Yes	6 Bank Loans	Yes	7 Others (i.e. Medical Institutions, Educational Institutions, NGOs)	Yes				
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/}	<ul style="list-style-type: none"> Issuer: 11,715 (As of August 2018) 																		
Market position ^{1/}	<ul style="list-style-type: none"> ECRL is the leading CRA in Bangladesh with having about 25% market share¹. 																		
Rating List	http://emergingrating.com/index.php/rating-reports/																		

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

¹ Market Share estimate is based on ECRL's internal observation in absence of market data.

National Credit Ratings Limited (NCRL)

Overview	
Headquarters	"Zaman Tower (8 th Floor)", 37/2, Purana Paltan, (Box Culvert Road), Dhaka-1000. http://www.ncrbd.com/
Representative	Mr. Md. Asaduzzaman Khan, Managing Director and CEO
Contact Person	Labiba Mahjabin, Assistant General Manager +880 2 47120156-8, +880 1674903904 / ncr.labiba@gmail.com , labiba@ncrbd.com , 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 2011 First Non Bank Financial Institution Rating. 2011 First Bank Rating. 2012 First General Insurance Rating. 2012 Achieved 300 Rating Assignments. 2013 Acquired ACRAA membership.2014 Launch of SME Rating. 2014 Achieved 1000 Rating Assignments. 2016 First Commercial Paper Rating. 2016 Achieved 2000 Rating Assignments. 2017 First Bond/Instrument Rating. 2017 First Life Insurance Rating. 2017 Shifted to owned office premises in April 2017.
Branches	None
Shareholders	<ul style="list-style-type: none"> • Mr. Khondkar Ibrahim Khaled • Dr. A K Abdul Mubin • Mr. A. K. M. Shaheed Reza • 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

	<ul style="list-style-type: none"> Mr. A N M Nurul Wahab Mr. Tanwir M.O. Rahman Chowdhury Mr. Chowdhury Khaled Saifullah Dr. Toufic Ahmed Choudhury Mr. Kamrul Momin Mr. Md. Akhtaruzzaman Ms. Rinita Rezwana
Board Members	<ul style="list-style-type: none"> Mr. Khondkar Ibrahim Khaled, Former Dy. Governor Bangladesh Bank Dr. A K Abdul Mubin, Former Secretary to the Government of Bangladesh Mr. A. K. M. Shaheed Reza, Chairman, Mercantile Bank Limited 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, Ex. Chairman, Mercantile Bank Ltd. Dr. Toufique R. Chowdhury, Ex. Vice Chairman, NRB, Commercial Bank Ltd. Mr. Kashem Humayun, Media Personality, Director, Agrani Bank Ltd. 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 type="checkbox"/>	
Areas of ratings	Rating methodologies	
	1 Issuer - Sovereign	No
	2 Issuer - Corporate	Yes
	3 Issuer - Financial Institutions	Yes
	4 Issuer – NBFI, NGO and MFI	Yes
	5 SME	Yes
	6 Bond/Instrument Rating	Yes
	7 Bank Loans	Yes
	8 Structured Finance/Project Finance	Yes
	9 Insurance Company	Yes
	10 Asset Manager	Yes
	11 Others (Medical and Educational Institutions, etc.)	Yes
No. of Rated Entities ^{1/}	<ul style="list-style-type: none"> 3,291 Initial Corporate 3,828 Corporate Surveillance 5,602 Initial SME 2,856 SME Surveillance (As on July 2018) 	
Market position		
Rating List	http://www.ncrbd.com/rating-resources.php?nid=34&pid=34&nName=Rating%20Resources Corporate Rating List - http://202.125.77.203/Rating/PublicSearch?RatingType=Corporate SME Rating List - http://202.125.77.203/Rating/PublicSearch?RatingType=SME	

Acuité Ratings & Research Limited (Acuité)
(erstwhile SMERA Ratings Ltd.)

Overview	
Headquarters	A - 812, The Capital, G - Block, BKC, Bandra (East), Mumbai - 400 051 www.acuite.in
Representative	Mr. Sankar Chakraborti, Chief Executive Officer & Executive Director
Contact Person	Mr. Sankar Chakraborti +91 99 6993 9000 / ceo@acuite.in
Short Profile	<ul style="list-style-type: none"> ● Acuité is an institutionally promoted organization with a unique combination of India's leading public & private sector banks along with a global data & analytics company as its shareholders. SIDBI, which is the principal financial institution for the promotion, financing, and development of the MSME sector in India, promoted Acuité 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. ● Acuité 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. Acuité is also empanelled with National Small Industries Corporation (NSIC), the nodal agency of the Ministry of MSME, Government of India. Acuité has assigned more than 50,000 ratings since inception. ● Acuité also conducts incisive research on various industries and Indian economy. Acuité's opinion on crucial economic events, impact analysis and views and outlook on performance of various sector are used by corporate India in taking more informed business decisions. Acuité covers industries ranging from aviation, to banking, cement, dairy, education, garment, hotel, IT & ITES, jewelry, leather, manufacturing, oil & gas, power, QSR, Steel, telecom and many more. ● Acuité employs a rich mix of MBAs, CAs, CFAs, FRMs, Economists, Statisticians, and Engineers. ● Acuité has its Registered and Head Office in Mumbai and branches at 8 cities 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 2017 Completed 50,000 ratings and launch of SMERA Terminal 2018 SMERA transforms into Acuité, completed 5,000 Bond & Bank Loan Ratings, Launch of RATINGSBUZZ App
Branches	Operates out of 9 cities in India (Mumbai, New Delhi, Chennai, Kolkata, Bengaluru, Hyderabad, Ahmedabad, 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

	<ul style="list-style-type: none"> • 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. Jaspal Bindra, Non-Executive 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 • Member of The Indian Banks Association (IBA) • Member of Sa-Dhan, (an Association of Community Development Finance Institutions)

Rating Operations													
Rating Scale	Rating Scale as prescribed by SEBI												
Areas of ratings	Rating methodologies: https://www.acuite.in/rating-criteria.htm <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>1 Issuer - Corporate</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>2 Issuer - Financial Institutions</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>3 Structured Finance</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>4 Bond Issues</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>5 Bank Loans</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>6 Others (SMEs, Micro-Finance Institutions, Maritime Training Institutes, Solar Gradings, etc.)</td> <td style="text-align: center;">Yes</td> </tr> </table>	1 Issuer - Corporate	Yes	2 Issuer - Financial Institutions	Yes	3 Structured Finance	Yes	4 Bond Issues	Yes	5 Bank Loans	Yes	6 Others (SMEs, Micro-Finance Institutions, Maritime Training Institutes, Solar Gradings, etc.)	Yes
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2 Issuer - Financial Institutions	Yes												
3 Structured Finance	Yes												
4 Bond Issues	Yes												
5 Bank Loans	Yes												
6 Others (SMEs, Micro-Finance Institutions, Maritime Training Institutes, Solar Gradings, etc.)	Yes												
No. of Rated Entities	<ul style="list-style-type: none"> • More than 50,000 entities (As of Aug-2018) 												
Market position	<ul style="list-style-type: none"> • 6481 bond and bank loan ratings • 46274 MSME ratings • 116 MFI gradings and COCA assessments • 887 solar gradings • first rating agency to offer QR code enabled rating letters and rating certificates to mitigate risk of tampering. • launched RatingsBuzz, a universal mobile app to disseminate rating information 												
Rating List	https://www.acuite.in/acuite-bond-ratings-live.htm												

Brickwork Ratings India Pvt. Ltd. (BWR)

Overview	
Headquarters	3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore 560076 http://www.brickworkratings.com
Representatives	Mr. Vivek Kulkarni, Founder Managing Director Mr. D Ravishankar, Founder 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 15000+ Indian companies, that is over Rs. 12.8 Trillion outstanding debt securities including bank loan facilities 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>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> <tr> <td>Aug 2017</td> <td>12,500 companies rated by BWR</td> </tr> <tr> <td>May 2018</td> <td>RBI Authorization for Independent Credit Evaluation of Resolution Plans</td> </tr> <tr> <td>Aug 2018</td> <td>Issued 20,000th Rating</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	August 2014	Issued 5000th Rating	April 2016	Issued 10,000th Rating	June 2016	NABARD empaneled BWR for MFI and NGO Grading	Aug 2017	12,500 companies rated by BWR	May 2018	RBI Authorization for Independent Credit Evaluation of Resolution Plans	Aug 2018	Issued 20,000th Rating
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Aug 2017	12,500 companies rated by BWR																																				
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Aug 2018	Issued 20,000th Rating																																				

Branches	BWR is headquartered in Bengaluru and has seven other regional offices in India viz. Mumbai, New Delhi, Chennai, Hyderabad, Kolkata, Ahmedabad, i 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, Additional 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 ➤ Empanelment with Ministry of New & Renewable Energy (MNRE), Govt. of India ➤ RBI Authorization for Independent Credit Evaluation of Resolution Plans
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 <u>Local Scale</u> (SEBI’s standardized rating symbols / scales)														
Areas of ratings	<p>Rating methodologies:</p> <ul style="list-style-type: none"> ➤ Rating Policy - https://www.brickworkratings.com/RatingsPolicy.aspx ➤ Rating Process - https://www.brickworkratings.com/RatingsProcess.aspx ➤ Rating Symbols & Definitions - https://www.brickworkratings.com/RatingsScale.aspx ➤ Rating Criteria - https://www.brickworkratings.com/RatingsCriteria.aspx <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
1 Issuer - Sovereign	No														
2 Issuer - Corporate	Yes														
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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														
No. of Rated Entities	<ul style="list-style-type: none"> • About 15,000+ Companies (As of August 2018) 														
Market position															
Rating List	http://www.brickworkratings.com/CreditRatings.aspx														

CARE Ratings Limited
(erstwhile Credit Analysis & Research Limited)

Overview	
Headquarters	4 th Floor, Godrej Coliseum, Off Eastern Express Highway, Sion (East), Mumbai, India 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 Limited (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. CARE is the second-largest credit rating agency in India with the rating volume of debt over Rs.108.47 lakh crore (as of March 31, 2018). 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 well-established methodologies. 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 founding investor (along with domestic credit rating agencies in Brazil, Malaysia, Portugal and South Africa) of an international rating agency called ARC Ratings based at Lisbon/London and recognized by the European Securities Market Authority (ESMA). CARE has also established a subsidiary, CARE Ratings (Africa) Private Limited (CRAF), and CARE Ratings Nepal Limited (CRNL) for undertaking rating and related activities in Mauritius and Nepal respectively. CARE also owns 10% stake in Malaysia's leading credit rating agency, MARC

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> <p>2016-17 Launched CARE Advisory Research and Training Ltd, a subsidiary of CARE Ratings, which Provides Financial Advisory and Management Consultancy services; Launched "Expected Loss" rating for Infrastructure Projects Launches; Winner of The Financial Express CFO Platinum Award (1st rank in services category for companies with turn-over of less than 500 crore)</p> <p>2018- CARE Ratings assigned India's First Consumer Durable Asset Pool Securitisation Rating. CARE Ratings Nepal commenced its business operations in Dec. 2017 post receiving license from key regulatory authority i.e. Securities Board of Nepal (SEBON) Authorised by RBI to undertake independent credit evaluation of Resolution Plan (RP) submitted to lenders by borrowers which are under stress.</p>

Branches	India: Ahmedabad, Bangalore, Chandigarh, Chennai, Hyderabad, Jaipur, Kolkata, New Delhi, Pune, Coimbatore Foreign: Republic of Mauritius, Republic of Nepal
Shareholders	<ul style="list-style-type: none"> Widely dispersed among 47,521 shareholders consisting of domestic mutual funds, prominent banks and financial institutions, foreign portfolio investors, individuals and body corporates: 10 Domestic mutual funds 10 Banks and Financial Institutions 133 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 Ms. Sadhana P. Dhamane, Non-Executive Director Mr. V. Chandrasekaran, Non-Executive Director Mr. Adesh Gupta, Non-Executive 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 Bank of Mauritius recognition of CARE's ratings for risk weighting Authorised by RBI to undertake independent credit evaluation of Resolution Plan (RP) submitted to lenders by borrowers which are under stress.
Association & Alliance	<ul style="list-style-type: none"> Founder Member of the Association of Credit Rating Agencies in Asia (ACRAA) Memorandum of Understanding 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	Rating methodologies: http://www.careratings.com/get-rated/get-rated.aspx?active=2 <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
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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/}	<ul style="list-style-type: none"> Issuer: ~7,800 (As end of June 2018) (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: 26% (As end of March 2018). 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)

CRISIL Limited

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 – Senior Director & Head Analytics, CRISIL Ratings 91 124 6722199/ subodh.raai@crisil.com
Short Profile	<p>CRISIL is an agile and innovative, global analytics company driven by its mission of making markets function better.</p> <p>We are India's foremost provider of ratings, data, research, analytics and solutions. A strong track record of growth, culture of innovation and global footprint sets us apart. We have delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers. Our businesses operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.</p> <p>We are majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.</p>

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> <p>2017 - Launched India's first expected loss, or EL, rating scale for infrastructure projects</p> <p>2017 - Were the first to assign rating on a hybrid annuity model-based road project</p> <p>2017 – Launched Quantix, a cross-sector analytics tool that enables high-quality decision making</p> <p>2017 Launched Infralnvex, a first-of-its-kind investability index for the infrastructure sector</p> <p>2017- CRISIL acquired Pragmatix Services, a data analytics company</p> <p>Launched SMART, a unique financial research platform for global banks that uses cognitive automation to enable faster decision-making.</p>
Branches	<p>India Presence: CRISIL has 7 regional offices in India (Gurugram, Ahmedabad, Pune, Kolkata Hyderabad, Bengaluru and Chennai)</p> <p>Global Presence: China (Hangzhou), Hong Kong, Singapore, United Kingdom (London), Poland (Wroclaw), United States of America (New York), Argentina (Buenos Aires)</p>
Top 5 Shareholders	<ul style="list-style-type: none"> • S&P Group holding of S & P Global, Inc: <ul style="list-style-type: none"> - S & P India LLC - Standard & Poor's International, LLC - S & P Global Asian Holdings Pte. Ltd. • Jhunjhunwala Rakesh & Rekha • General Insurance Corporation of India • Matthews India Fund / Matthews Asia Small Companies Fund / Matthews Asia Funds - India Fund / Matthews Asia Funds Asia Small Companies Fund • Life Insurance Corporation of India
Board Members	<ul style="list-style-type: none"> • Mr. John L. Berisford, Non Executive Chairman • Mr. M. Damodaran, Independent, Non-Executive Director • Ms. Vinita Bali, Independent, Non-Executive Director • Mr. Girish. Paranjpe, Independent, Non-Executive Director • Ms. Martina Cheung, Non-Executive Director • Mr. Ewout Steenbergen, Non-Executive Director • Ms. Ashu Suyash, Managing Director & Chief Executive Officer • Mr. Ravinder Singhania, Alternate Director (alternate to Mr. John L. Berisford)
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 of today, the company has two Indian and seven overseas wholly owned subsidiaries. • 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: https://www.crisil.com/en/home/our-businesses/ratings/understanding-rating.html	
	1 Credit Ratings – Bond/LT instruments, CP/ST instruments	Yes
	2 Bank Loan Ratings	Yes
	3 PTCs/ABS/MBS/Structured Finance instruments	Yes
	4 EL Rating, Insurance Hybrids Ratings, 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 25,000 large and mid-scale corporates and financial institutions Rated or assessed over 110,000 Micro, Small and Medium Enterprises (MSMEs) in India 	
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	https://www.crisil.com/en/home/our-businesses/ratings/rating-rationale.html	

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

ICRA, Ltd. (ICRA)

Overview	
Headquarters	<p>Registered Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi—110001 Tel: +91-11-23357940-45</p> <p>Corporate Office: Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II Gurugram—122002 Tel : +91-124-4545300</p> <p>http://www.icra.in/</p>
Representative	Mr. Naresh Takkar, Managing Director & Group CEO
Contact Person	<p>Mr. Vivek Mathur, Executive Vice President and Head Rating Operations</p> <p>+91-124-4545310, +91-987 122 1122; vivek.mathur@icraindia.com</p>
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. <p>¹through its group companies, Moody's Investment Company India Private Limited and Moody's Singapore Pte Ltd</p>

Corporate Profile	
Establishment/ incorporation	16 January 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> <p>2015 PT. ICRA Indonesia surrendered its rating License to the Capital Market and Financial Institutions Supervisory Agency, Indonesia (Bapepam-LK)</p> <p>2015 ICRA initiated liquidation of PT. ICRA Indonesia</p> <p>2016 ICRA sold its entire shareholding in ICRA Techno Analytics Limited, a wholly owned subsidiary</p>

	of ICRA, inclusive of its four direct and indirect subsidiaries to Nihilent Analytics Limited 2017 ICRA bought back its 96,720 equity shares, consequently, Moody's ownership stake in ICRA increased from 50.06% to 50.55%
Branches	Delhi, Gurugram, Mumbai, Kolkata, Chennai, Ahmedabad, Bangalore, Hyderabad, Pune
Shareholders	<ul style="list-style-type: none"> Moody's Investment Company India Private Limited – Promoter Moody's Singapore Pte Ltd – Promoter Shareholding Pattern (as on June 30, 2018) https://www.icra.in/InvestorRelation/ShowShareHoldingPattern/?Id=28&Title=Share%20Holding%20Pattern&Report=Shareholding%20Pattern%20(As%20on%20June%2030,%202018).pdf
Board Members	<ul style="list-style-type: none"> Arun Duggal, Chairman Ranjana Agarwal Radhika Haribhakti Dr. Min Ye Farisa Zarin Thomas John Keller Jr. Navneet Agarwal 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 Sri Lanka (through its subsidiary Icra Lanka Ltd) Nepal (through its subsidiary Icra Nepal Ltd)
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: https://www.icra.in/Rating/Methodology														
	<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: 6,393 (End of FY 2018) 														
Market position															
Rating List	https://www.icra.in/Rating?RatingType=CR														

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 700 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 2015 PT PEFINDO Biro Kredit obtained its business license from the Financial Services Authority (OJK) on December 22 nd . 2016 PEFINDO obtained ISO 9001; 2008 recertification from PT SUCOFINDO, valid for 2016-2019 Period. 2017 PEFINDO i-Grade Index has been launched on December 21 st , with the cooperation of PT Bursa Efek Indonesia
Branches	None
Shareholders	<ul style="list-style-type: none"> • Widely dispersed among 86 shareholders : • 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 • Hari Purnomo, Director
Main Business Areas	<ul style="list-style-type: none"> • Credit Rating • 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 Entitites 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 Entitites and Municipal Rating)	Yes
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 Entitites and Municipal Rating)	Yes														
No. of Rated Entities ^{1/}	<ul style="list-style-type: none"> Issuer: 694 Company (Dec 2017) 														
Market position ^{1/}	Rated 81.87% of listed bond issues (as of Dec 2017)														
Rating List	www.pefindo.com														

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

Japan Credit Rating Agency, Ltd. (JCR)

Overview	
Headquarters	Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061 Japan https://www.jcr.co.jp/en/
Representative	Mr Shokichi Takagi, President & CEO
Contact Person	Mr Satoshi Nakagawa, Special Representative for Asia +81 3 3544 7011 / satoshi.nakagawa@jcra.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 2006 Recognition as ECAI by Japan FSA 2007 Registration as NRSRO by US SEC Investment in JCR Eurasia Rating in Turkey 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 2017 Strategic Alliance with MARC in Malaysia
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"> • 15 Insurance companies • 5 Nationwide banks • 56 Regional banks
Board Members	<ul style="list-style-type: none"> • Shokichi Takagi, President & CEO • Takuro Shimada, Director • Yusuke Harada, Director • 4 non-executive directors
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: <ul style="list-style-type: none"> ➤ CARE Ratings (India) ➤ MARC (Malaysia) ➤ HR Ratings (Mexico) ➤ JCR-VIS Credit Rating Co., Ltd. (Pakistan) ➤ Accuratio Ratings (Peru) ➤ JCR Eurasia Rating (Turkey)
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Rating Operations															
Rating Scale	Global Scale Local Scale														
Areas of ratings	Rating methodologies: https://www.jcr.co.jp/en/rinfo/ <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">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/}	<ul style="list-style-type: none"> • Issuer: 729 (As of end-Sep 2018) (N.B. not including ratings on financial products such as ABS) 														
Market position ^{1/}	Rating coverage of Japanese companies: 63% (As of end-Sep 2018)														
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)

Korea Ratings Corporation (KR)

Overview	
Headquarters	97, Uisadang-daero, Yeongdeungpo-gu, Seoul, Korea http://www.korearatings.com
Representative	Kibum Kim, 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 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 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	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"> • Kibum Kim, President & CEO • Mike Iljin Kang, Standing director • Bernard Andre Marie De Lattre, Non standing director • Brett Gaston Hemsley, Non standing director • Jeehong Kim, Outside Director • Jungho Suh, 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	<ul style="list-style-type: none"> • Acquired a credit rating business license (from Financial Services Commission)

Jurisdictions & Official Recognition	<ul style="list-style-type: none"> 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: 504 (As of end-2017) (N.B. not including ratings on financial products such as ABS) 														
Market position ^{1/}	Rating coverage of Korean companies: 68% (As of end-2017)														
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)

NICE Investors Service (NICE)

Overview	
Headquarters	17 Eunhaeng-ro 9, Yeongdeungpo-gu, Seoul 07237, Korea http://eng.nicerating.com/main.do
Representative	Mr. Yung Dae Kim, President & CEO
Contact Person	Ms. Yvette Kim, Senior Credit Analyst of Sovereign Ratings Department +82 2 2014 6275 / at225@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 credit ratings: Six countries 2016 Assignment of sovereign credit ratings to fifteen countries
Branches	None
Shareholders	<ul style="list-style-type: none"> • Wholly owned by NICE Holdings
Board Members	<ul style="list-style-type: none"> • Yung-Dae Kim, President & CEO • Eui-Young Shim, Director (Non-Standing) • Myoung-Soo Kim, 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;"> <tbody> <tr> <td style="width: 80%;">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> </tbody> </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
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: 558 (As of end-2017) (N.B. not including ratings on financial products such as ABS)	
Market position ^{1/}	Rating coverage of Korean companies: 33.6% (As of end-2017)	
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)

Malaysian Rating Corporation Berhad (MARC)

Overview	
Headquarters	19-07, Level 19, Q Sentral, 2A Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia www.marc.com.my
Representative	Mdm Kan Wai Sum, Chief Executive Officer
Contact Person	Mr Rajaseharan Paramesran, Chief Rating Officer +603 2717 2933 / rajan@marc.com.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	<ul style="list-style-type: none"> Dispersed among 28 institutional shareholders (see below): 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 Dr. Veerinderjeet Singh, Director Toi See Jong, 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) ➤ Japan Credit Rating Agency Ltd

Rating Operations		
Rating Scale	National Scale	
Areas of ratings	Rating methodologies: http://www.marc.com.my/index.php/rating-methodologies	
	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 ^{1/}	<ul style="list-style-type: none"> • Issuer: 88 (As of end-2017) 	
Rating List	https://www.marc.com.my/index.php/rating-reviews-summary *	

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

RAM Rating Services Berhad (RAM Ratings)

Overview	
Headquarters	Suite 20.01, Level 20, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur, Malaysia www.ram.com.my
Representative	Ms Foo Su Yin, CEO
Contact Person	Mr Firhan Yasser Razenan, Director, Business Development & Client Coverage +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 The Edge</p> <p>2007 Designated as ECAI by Bank Negara Malaysia Recognised as Registered CRA by Securities Commission Malaysia</p> <p>2008 Published first Sukuk Handbook</p> <p>2009 Assigned the first state rating</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 Recognised by Tokyo Stock Exchange for PRO-Bond Market listing Launched Asean Regional Scale and Global Scale ratings</p> <p>2015 Voted Rating Agency of the Year, Malaysia 2015 by The Asset Triple A Awards</p> <p>2016 Voted Rating Agency of the Year, Malaysia 2016 by The Asset Triple A Awards Named Best Islamic Rating Agency 2016 by Islamic Finance News</p> <p>2017 Voted Rating Agency of the Year, Malaysia 2017 by The Asset Triple A Awards Voted Best Rating Agency 2017 – Islamic Business & Finance Awards, South East Asia Awards 2017 by CPI Financial Rated the World's first Green Sukuk</p>
Branches	None
Shareholders	RAM Ratings is wholly-owned by RAM Holdings Berhad whose 24 shareholders comprise major financial institutions in Malaysia, S&P Global Asian Holdings Pte Ltd and Fitch Ratings Limited
Board Members	<ul style="list-style-type: none"> • Datuk Seri Dr. K. Govindan • Dato' Lee Chee Kuon • Mr Steven Choy Khai Choon
Main Business Areas	<ul style="list-style-type: none"> • Credit Rating • Research • Islamic Finance • Publications • Data & Analytics
Operational Jurisdictions & Official Recognition	<ul style="list-style-type: none"> • Malaysia – Registered CRA by SC, Designated ECAI by BNM • Japan – ratings by RAM Ratings recognised by the Tokyo Stock Exchange for PRO-Bond Market listing • ASEAN – sovereign ratings by RAM Ratings published on AsianBondsOnline
Association &	<ul style="list-style-type: none"> • Member of the Association of Credit Rating Agencies in Asia (ACRAA)

Alliance	<ul style="list-style-type: none"> Cooperation with R&I (Japan)
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Rating Operations			
Rating Scale	Global Scale	Asean Scale	Malaysia National Scale
Areas of ratings	Rating methodologies: http://www.ram.com.my/pubs_criteria_methodology.aspx		
	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"> Conventional & Sukuk (As end-July 2018) Issuers: 246 Issues: 2,793 Sukuk (As end-July 2018) Issuers: 114 Issues: 568 		
Market position ^{1/}	<ul style="list-style-type: none"> Overall 75% market share of the credit ratings market in Malaysia - <u>including</u> the unrated market from January 2018 to July 2018 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)

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 www.jcrvis.com.pk
Representative	Mr. Faheem Ahmad, President & CEO
Contact Person	Ms. Faryal Ahmad Faheem - Deputy CEO +92 21 35311861 to 70, faryal.faheem@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 2018 Signed an Agreement of Cooperation with China’s leading rating agency China Chengxin International Credit Rating Co., Ltd. 2018 JV with Borhan Credit Rating Company, Iran
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 Ahmed - President & CEO • Faryal Ahmad Faheem - Deputy CEO • Farzeen Ali Allawala - (Nominee of VIS) • Saeed Khan - Executive Director Finance (Nominee of VIS) • Hussain Tejani – Chairman BOD (Independent Director) • Asad Mashadi (Independent Director)
Main Business Areas	<ul style="list-style-type: none"> • Credit Rating
Operational	<ul style="list-style-type: none"> • Pakistan - licensed by the Securities & Exchange Commission of Pakistan as an approved

Jurisdictions & Official Recognition	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) Shareholder: Japan Credit Rating Agency, Ltd., Japan Agreement of Cooperation with China Chengxin International Credit Rating Co., Ltd. Founder Shareholder & Technical Partner - Islamic International Rating Agency Ltd., Bahrain Joint Venture Partner: Credit Rating Information & Services Ltd., Bangladesh Joint Venture Partner: Borhan Credit Rating Company, Islamic Republic of Iran

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 Investment Strength, Governance, Environment & Social Gradings Asset Management Companies REIT Management Companies Mutual Funds – Equity, Income, Capital Protected, REIT Securities Brokers Broker Management Quality Bank Loans Real Estate Developers
No. of Rated Entities ^{1/}	<ul style="list-style-type: none"> Ratings outstanding: 236 (as of June 30, 2018)
Market position ^{1/}	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)

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 www.pacra.com
Representative	Mr Adnan Afaq, Managing Director & CEO
Contact Person	Mr. Sameer Khan, Head Business Development & Marketing Phone +92 42 3586 9504 – 6; Fax +92 42 3583 0425 Email: Sameer.khan@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 58% 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, REITs, Sub Sovereign, real estate gradings, and security agency gradings. • To date, PACRA has assigned more than 5,000 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	1994: First Rating Assigned 1996: Registration with Securities & Exchange Commission of Pakistan (SECP) 1996: First International Consultancy 2002: Joins ACRAA as a Founding Member 2003: Fitch & IFC exit PACRA marking an end to the technical collaboration agreement 2004: 200 ratings assigned 2010: Formed its first subsidiary – PACRA Analytics 2011: Entered into technical collaboration agreement with National Credit Ratings of Bangladesh 2013: Furnished consultancy services for Securities & Exchange Organization of Iran on setting up the first Iranian CRA 2014: Launched an innovative product – Security Agency Grading 2017: Joint Event with DAGONG on Infrastructure Demand & Financing 2018: 331 ratings assigned
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 Gen (R) Zafar Abbas • Mr. Tariq Jamil • Mr. Asif Baig Mirza • Mr. Mumtaz Hussain Syed • Mr. Adnan Afaq • Mr. Jahanzeb Mirza • Mr. Najaf Yawar Khan
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	Rating methodologies: http://www.pacra.com.pk/pages/code_of_conduct/coc.php	
	1 Issuer – Sovereign	No
	2 Issuer – Corporate	Yes
	3 Issuer – Financial Institutions	Yes
	4 Issuer – Insurance Companies	Yes
	5 Issuer – Financial Guarantee Institutions	Yes
	6 Issuer – Sub Sovereign	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, Medical Institutions, Educational Institutions	
No. of Rated Entities ^{1/}	<ul style="list-style-type: none"> • Issuer (Entity & IFS): 208 • Management Ratings: 17 (As of August 29, 2018) 	
Market position ^{1/}	Rating coverage of Pakistan's companies: ~ 58% (As of August 29, 2018)	
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)

China Chengxin International Credit Rating Co., Ltd. (CCX)

Overview	
Headquarters	Building 6, Galaxy Soho, No.2 Nanzhugan Lane, Chaoyangmennei Avenue, Dongcheng District, Beijing 100010 http://www.ccxi.com.cn/en
Representative	Mr Yan Yan, Chairman
Contact Person	Ms Ariel Lei Yang, Vice President 010-66428761 / lyang03@ccxi.com.cn
Short Profile	<ul style="list-style-type: none"> • China Chengxin International Credit Rating Co., Ltd. ("CCXI") was founded in October 1992. Approved by the head office of the People's Bank of China, CCXI was the first nation-wide credit rating agency in China. <p>CCXI, together with its wholly-owned subsidiaries China Chengxin Securities Rating Co., Ltd. ("CCXR") and China Chengxin (Asia Pacific) Credit Ratings Co., Ltd. ("CCXAP"), is officially qualified to provide full-range rating services in China's inter-bank bond market and exchange bond market, as well as offshore market.</p> <p>With the largest business operations and the best quality of services, CCXI enjoys the highest reputation of credit rating services in capital markets. It has always won the top honor and awards in various industry appraisals voted by regulators and market participants.</p> <p>Leading China's credit rating industry in the past 26 years, CCXI has maintained the largest market share across the capital market, winning a dominant position in structured products and panda bonds. Almost all the first ratings of bonds and financing instruments in China were undertaken by CCXI.</p> <p>CCXAP is the first mainland Chinese rating agency to obtain Type 10 rating license in the strictly-regulated HK market. Qualified to provide credit rating services in the offshore and international market, CCXAP has already served clients from more than a dozen industries. CCXI has operations and offices across China with regional headquarters in Beijing, Shanghai, Shenzhen, Wuhan and Hong Kong. CCXI has nearly 700 analysts, more than half of whom have overseas education and/or working background.</p>

Corporate Profile	
Establishment	8 October 1992
Major Milestones	<p>Over the past 26 years of development CCX has introduced advanced technology and management used by the international credit rating industry to bring widespread innovation to the domestic credit rating industry:</p> <p>1992 Introduce China's first credit rating system and first set of rating methods</p> <p>1993 First company in China to issue SOEs ratings for joint-stock companies</p> <p>1996 First company in China to issue company credit rating in the Shanghai Stock Exchange</p> <p>1997 China (Shanghai) Chengxin Securities Assessment and Investment Co., Ltd. was established, which was approved by the People's Bank of China (Shanghai Branch).</p> <p>1998 First company in China to rate enterprise group finance companies</p> <p>2001 First company in China to issue credit ratings on convertible bonds for listed companies, trust plans of trust and investment companies</p> <p>2002 First company in China to carry out basic quality ratings on fund management companies</p> <p>2004 First company in China to carry out an initiative rating for banks</p> <p>2005 First company in China to issue credit ratings of short-term financing bonds</p> <p>First company in China to introduce "Evaluation System for Corporate Governance of Listed Companies in China"</p> <p>2006 First company in China to issue credit ratings of trust beneficiary rights that correspond to a trust for the disposal of non-performing assets</p> <p>2007 First company in China to issue credit ratings of company debt</p> <p>2008 First company to issue credit ratings of commercial bank's SME loan-backed securitization bonds</p> <p>2009 First company in China to rate real estate investment trusts (REITS)</p>

	<p>2010 First company in China to rate the financial bonds of financial leasing companies</p> <p>2012 China Chengxin (Asia Pacific) Credit Rating Co., Ltd. ("CCXAP"), the subsidiary of CCXI, officially opened, becoming the first licensed Chinese credit rating agency in Hong Kong.</p> <p>2014 First company in China to rate Financial Leasing ABS</p> <p>2015 First margin-trading asset rating</p> <p>2016 First tuition ABS transaction rating</p> <p>2017 First China REITs issued in the inter-bank market assigned to Xinye Wanxin 2017-1</p> <p>2018 First Bond Connect RMBS</p> <p>CCXI has maintained NO.1 in the credit rating industry in China for 26 years, and CCX has been awarded by the authorities and medias for its professional service and reputation.</p>
Branches	<p>National & Regional Headquarters</p> <p>Shanghai: 8F/12F/21F/24F, No.760, Anji Building, Tibet South Road, Shanghai Postcode : 200011</p> <p>Hong Kong: Suites 805-808, 8/F, Jardine House, 1 Connaught Place, Central, Hong Kong</p> <p>Shenzhen: Floor 37, VC & PE Tower, NO. 1001 Keyuan Road, Nanshan District, Shenzhen</p> <p>Wuhan: 28F, Block E, No.86, Han Street Headquarter International, Zhongbei Road, Wuchang District, Wuhan, Hubei</p> <p>CCX has representatives based in Beijing, Shanghai, Shenzhen, Hefei, Jinan, Nanjing, etc. more than 20 cities across the country.</p>
Shareholders	<ul style="list-style-type: none"> • Direct Shareholders <ul style="list-style-type: none"> ➢ Beijing Zhixiang Information Management and Consulting Co., Ltd. ➢ Moody's China (B.V.I) Limited
Board Members	<ul style="list-style-type: none"> • Mao Zhenhua, Founder of CCX, and Co-Dean of the Economic Research Institute of Renmin University of China • Yan Yan, Chairman of CCXI, and Deputy Dean of the Economic Research Institute of Renmin University of China • He Minhua, Executive Vice President of CCXI and President of CCXR • Zhou Hao, President of CCXI • Ye Min, Managing Director and Head of Moody's Asia Pacific • Shi Ji, Manager Director and Country Manager of China of Moody's • Ma Li, Managing Director of Corporate Finance Group of Moody's
Main Business Areas	<ol style="list-style-type: none"> 1. Credit Rating 2. Research and Consulting
Operational Jurisdictions & Official Recognition	<p>BUSINESS QUALIFICATIONS</p> <ul style="list-style-type: none"> • People's Bank of China-Bonds Credit Rating Credentials, YF [1997] No. 424; Bonds Credit Rating Credentials, YF [1997] No.547; The first certified inter-bank bonds market credit rating agency. • National Development and Reform Commission-The certified corporate bonds market credit rating agency. • China Securities Regulatory Commission- Approved with the official certificate to engage in bonds market credit rating business (ZJJGZ[2007]No.223); Bonds Market Credit Rating Business License, YF[1997] No.424. • China Banking and Insurance Regulatory Commission (CBIRC)- One of the first certified and registered CRAs; • Hong Kong Securities and Futures Commission- Received a Type 10 License (Providing Credit Rating Services) from the Hong Kong Securities and Futures Commission, becoming the first Chinese credit rating company from the Mainland operating in the international market.
Association & Alliance	<ul style="list-style-type: none"> • Member of the 1st session of National Association of Financial Market Institutional Investors (NAFMII) and Supervisor of the 2nd and the 3rd session of NAFMI • The first member of Insurance Asset Management Association of China (IAMAC) • The member of the 2nd session of Insurance Asset Management Association of China (IAMAC) • The institutional members and the first group members of green bond credit rating of Green Finance Committee of China Society for Finance & Banking

	<ul style="list-style-type: none"> • The Signing entity of Principles for Responsible Investment under United Nations (UN PRI) • The member entity and the GBP observer entity of International Capital Market Association (ICMA) • The certified entity of Climate Bond Initiative (CBI) • Confirmed as the first CRA in China with membership of Beijing Financial Assets Exchange
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Rating Operations	
Rating Scale	Global Scale Local Scale
Areas of ratings	<ul style="list-style-type: none"> • Rating methodologies: http://www.ccx.com.cn/cn/Init/index/420 • Corporate Rating Services • Governmental and Public-sector Rating Services • Financial Institution Rating Services • Structured Financing Rating Services • Panda Bond Rating Services • Asset-backed Securitization Services • Sovereign Credit Rating Services
No. of Rated Entities ^{1/}	<ul style="list-style-type: none"> • Issuer: more than 4,000
Market position ^{1/}	<ul style="list-style-type: none"> • Market Share of CP (counted in number)-CCX 34.4% and others 65.6% • Market Share of MTN (counted in number) -CCX 35.5% and others 64.5% • Market Share of Corpora Bond Products(counted in number)-CCX 31.5% and others 68.5% • Market Share of Financial Bonds(counted in number)-CCX 45.3% and others 54.7% • Market Share of Credit Asset Securitization(counted in number)-CCX 52.1% and others 47.9% <p>(Data update to June 2018 and focus on the interbank market)</p> <ul style="list-style-type: none"> • Market Share of Corpora Bond Products(counted in number)-CCX 41.3% and others 58.7% • Market Share of Credit Asset Securitization(counted in number)-CCX 34.4% and others 65.6% <p>(Data update to June 2018 and focus on the exchange market)</p>
Rating List	http://www.ccx.com.cn/cn/Bond/index

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

Others	
AWARDS	<ul style="list-style-type: none"> • No. 1 CRA 2015 & 2016 recommended by NAFMII • No. 1 Corporate Bond Rating CRA 2015 & 2016 by NDRC • CCX was awarded the 'No.1 Insurance Capital Investment Bonds Rating Agency of the Year' 2013, 2014 and 2016 by IAMAC, with its rating quality, investor evaluation/scoring and insurance sector scoring all ranking the 1st place. • No. 1 CRA by the National Inter-bank Funding Center for consecutive 2 years • CCX assigned ratings to over half of top 10 transactions of the year in 2014, 2015 and 2016. • Won Baijia Award of the first CAF 100 Session in 2016 • Won 'CRA of the Year' on CFV List by China Business Network in 2016 • Won the Best Bonds Rating CRA of the Year 2016 under the 'China Financial Institution Golden Dragon Award' • Won the Best Structural Financing Rating CRA of the Year 2016 under the Best CRA of the Year 2016 by the Asset. • The Best Green Bond Credit Rating Agency of the Year in 2017 by The Asian Money • Best Credit Rating Agency in the inter-bank market of 2018 Standardization of Asset-Backed Securitization in China • Best Credit Rating Agency in the exchange market of 2018 Standardization of Asset-Backed Securitization in China

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

Overview	
Headquarters	17/F, PICC Building, 2 Jianguomenwai Street, Chaoyang District, Beijing, PRC, 100022 http://www.lhratings.com/
Representative	Mr. Huawei Wan, President & CEO
Contact Person	Mr. Huawei Wan, President & CEO +86 010 8567 9696 / wanhw@lhratings.com
Short Profile	Established in 2000 with the headquarters in Beijing, China Lianhe Credit Rating Co., Ltd. (“Lianhe Ratings”) is a leading credit rating agency in China, holding United Credit Ratings Co., Ltd. (“United Ratings”) as a fully-owned affiliate. Lianhe Ratings’s shareholders are Lianhe Credit Information Service Co., Ltd. and Feline Investment Pte. Ltd., a subsidiary of GIC. Lianhe Ratings and United Ratings have a full range of qualifications accredited by China’s governing authorities including but not limited to the People’s Bank of China (“PBoC”), National Development and Reform Commission (“NDRC”), China Securities Regulatory Commission (“CSRC”) and China Banking and Insurance Regulatory Commission (“CBIRC”). Moreover, Lianhe Ratings became a member of Association of Credit Rating Agencies in Asia (ACRAA) and International Capital Market Association (ICMA), an observer agency of ICMA’s Green Bond Principles and a research partner of Climate Bond Initiative. The companies rank top in terms of credit rating for enterprise bond, corporate bond, debt financing instruments of financial institutions and ABS/ABN etc. Having provided services to almost 2000 issuers, the Company is broadly recognized as the most credible, authoritative and influential rating agencies in China’s capital market.

Corporate Profile	
Establishment	17 July 2000
Major Milestones	<p>2000 Establishment</p> <p>2001 Contracted the first convertible corporate bond rating</p> <p>2001 Completed credit rating for the Ministry of Railways' 2001 Corporate Bond</p> <p>2003 Certified by NDRC as a qualified SME credit service agency (pilot)</p> <p>2003 Certified by CIRC as a qualified corporate bond rating agency</p> <p>2003 Certified by NDRC as a qualified corporate bond rating agency</p> <p>2004 Certified by NDRC as a qualified guarantee provider rating agency</p> <p>2005 Certified by the PBoC as a qualified interbank market bond rating agency</p> <p>2007 Established a joint venture with Fitch Ratings</p> <p>2007 Became an executive member of NAFMII</p> <p>2010 Became a member of ACRAA</p> <p>2011 Certified as a hi-tech enterprise</p> <p>2013 Certified by CIRC as a qualified credit rating agency</p> <p>2016 Awarded The Rating Agency of the Year (2015) China by The Asset</p> <p>2017 Awarded The Rating Agency of the Year (2016) China by The Asset</p> <p>2017 Became a member of ICMA</p> <p>2018 Awarded The Rating Agency of the Year (2017) China by The Asset</p> <p>2018 Awarded Best Green Credit Rating Agency by Asiamoney</p>
Branches	None
Shareholders	<ul style="list-style-type: none"> • China Lianhe Credit Information Co., Ltd. – 74.84% • Feline Investment Pte. Ltd – 25.16%
Board Members	<ul style="list-style-type: none"> • Mr. Shaobo Wang, Chairman • Mr. Xinhong Li, Director • Mr. Ning Yao, Director
Main Business Areas	<ul style="list-style-type: none"> • Credit Rating • Research
Operational Jurisdictions & Official	<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

Recognition	<ul style="list-style-type: none"> • 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 • A member of International Capital Market Association

Rating Operations															
Rating Scale	Global Scale <input type="checkbox"/> Local Scale <input checked="" type="checkbox"/>														
Areas of ratings	Rating methodologies: http://www.lhratings.com/methodologie/index.html <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/}	<ul style="list-style-type: none"> • Issuer: more than 1,000 (As of end-2017) (N.B. not including ratings on financial products such as ABS) 														
Market position ^{1/}	Market share: Top 2 (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)

Fareast Credit Rating Co., Ltd. (FECR)

Overview	
Headquarters	Floor 11, Tower B, Zhonghui Plaza, No. 11 Dongzhimen South Street, Dongcheng District, Beijing, China/ Yangshupu Rd, Hongkou District, Shanghai, China www.sfecr.com
Representative	Mr Han Xueyuan, President
Contact Person	Mr Li Yong, Vice President +86 010-53945328 / liyong@fecr.com.cn
Short Profile	<ul style="list-style-type: none"> • Fareast Credit Rating Co., Ltd. (hereinafter referred to as "Fareast Credit" or "FECR"), founded in February 15, 1988, is the first social professional credit rating organization in China. As the founder and earliest pioneer of China's rating industry, it once participated in drafting the supervision documents of People's Bank of China, China Securities Regulatory Commission (CSRC), National Development and Reform Commission (NDRC) and other departments for many times, opens many first in the credit rating field and many innovation businesses, and cultivates a lot of professional talents for the China's rating industry; and it has been the leading organization of China's rating industry self-regulation and a window unit of external exchange, and plays an important role for development and growing of China's rating industry. • Standing on the new historical starting pointing, Fareast Credit gives full play to the rich experience in deep ploughing industry for 30 years, converges the industry elite, takes the own duty of accurately revealing the credit risk and playing the early warning function of rating to the financial market, and makes efforts to create the domestically first-class and internationally known credit service platform by adhering to the rating principle as "independent, objective and fair" and the core value as "innovative, professional and responsible".

Corporate Profile	
Establishment	February 15, 1988
Major Milestones	1988 Establishment 1992 Holding the country's first credit rating seminar 1992 Co-hosting of International Seminar on China Negotiable Security Credit Rating with Asian Development Bank 1997 Promotion of the establishment of China Credit Rating Committee 1999 Co-hosting of the First International Seminar on Securitization of Housing Loan with S & P 2002 Launch of public information rating in cooperation with Xinhua Finance 2003 Inauguration of ACRAA 2004 Recognition as CRA for small enterprise by National Development and Reform Committee 2005 Identification as CRA for corporate groups and bond market by People's Bank of China 2005 Registration of rating agency by National Development Bank 2006 Registration of CRA for guarantee by People's Bank of China Shanghai Headquarter 2014 Obtained the license of securities market credit rating industry issued by China Securities Regulatory Commission. 2015 Became the China insurance asset management association member
Branches	Beijing, Zhejiang, Hunan, Sichuan, Guangdong, Guizhou and other places in China
Shareholders	<ul style="list-style-type: none"> • Centrally controlled by a few shareholders consisting of China's political institutions and an investment company: • The Promotion of Development Financing (society initiated by China Development Bank) • CDB-Hanfor Investment Management Co., Ltd

	<ul style="list-style-type: none"> Shanghai Academy of Social Sciences Institute of World Economy, Shanghai Academy of Social Sciences
Board Members	<ul style="list-style-type: none"> Xing jun, <u>Chairman</u> Han Xueyuan Xu Mingqi Lu Yinglin
Main Business Areas	<ul style="list-style-type: none"> Rating scope Supervision after loan (investment) Enterprise credit investigation Investor service
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 Recognized with the rating qualification for the relevant products by China Insurance Regulatory Commission.
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.sfecr.com/xypiff/list_66.aspx <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														
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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: 56 (As of end-2018) (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														

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

Golden Credit Rating International Co., Ltd.

Overview	
Headquarters	7F, Tower B, Desheng International Center, 83 Deshengmengwai St, Xicheng District, Beijing, China (100088) http://www.dfratings.com/
Representative	Mr. LUO Guang , Chairman
Contact Person	Ms. CHANG Stella, Head of International Business +86 10 5272 5725 / changzheng-dfjc@coamc.com.cn
Short Profile	<ul style="list-style-type: none"> • Golden Credit Rating International Co., Ltd (Golden Credit) is one of the major credit rating agencies in China. The company has been granted full licenses from all regulatory departments, including the People's Bank of China, China Securities Regulatory Commission (CSRC), National Development and Reform Commission (NDRC), China Insurance Regulatory Commission (CIRC) and China National Association of Financial Market Institutional Investors (NAFMII). • Golden Credit Rating was founded in 2005 and headquartered in Beijing, with a registered capital of RMB125mn. The company has established a nation-wide network supported by 22 branches. The main shareholder is China Orient Asset Management Co., Ltd (COAMC), one of the big four asset management company in China. • As a leading rating agency, Golden Credit deeply involves the "Belt and Road" initiative and credit rating cooperation among BRICs countries and Asian region. With all efforts, Golden Credit has established international service team to provide financial intelligence, objective & independent research, as well as a seamless customer experience. The team is dedicated to help global investors and issuers to fully explore market opportunities.

Corporate Profile	
Establishment	October 2005
Major Milestones	2005 Establishment 2008 Controlled by China Orient Asset Management Co., Ltd. (State-owned) 2010 Approved by People's Bank of China 2011 Approved by China Securities Regulatory Commission and National Development and Reform Commission 2013 Joined the National Association of Financial Market Institutional Investors, and approved by China Insurance Regulatory Commission 2016 Signed the United Nations Principles for Responsible Investment 2017 Chairman Mr. LUO Guang proposed eight initiatives to strengthen cooperation among Asian credit rating agencies 2017 Signed the Memorandum of Understanding with ACRA, a Russian credit rating agency
Branches	22 Branches and a subsidiary company
Shareholders	China Orient Asset Management Co., Ltd. Bloomage Investment Co., Ltd. Bangxin Asset Management Co., Ltd.
Board Members	<ul style="list-style-type: none"> • Mr. LUO Guang, Board Chairman • Dr. JIN Yongshou, Chief Executive officer
Main Business Areas	<ul style="list-style-type: none"> • Credit Rating • Credit Default Recovery Database • Credit Research and Investor Service
Operational Jurisdictions & Official Recognition	China – <ul style="list-style-type: none"> ➤ License for Inter-bank bond market rating approved by the People's Bank of China and NAFMII ➤ Bond rating qualification approved by the 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 &	<ul style="list-style-type: none"> • Member of the Association of Credit Rating Agencies in Asia (ACRAA)

Alliance	<ul style="list-style-type: none"> • 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) • Signatory of the United Nations Principles for Responsible Investing (PRI) Rating Statement • Strategic cooperation partner of ACRA, the mainstream credit rating agency of Russia • Council member of Green Finance Expert Committee of China Society for Finance and Banking • Strategic cooperation partner of the School of Economics of the Central University of Finance and Economics
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Rating Operations															
Rating Scale	<div style="display: flex; gap: 10px;"> <u>Global Scale</u> <u>Local Scale</u> </div> <p>(N.B. Sovereign rating: Global Scale, Ratings on domestic entities: typically Local Scale)</p>														
Areas of ratings	<p>Rating methodologies: http://www.dfratings.com/news/plist/33</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">1 Issuer - Sovereign</td> <td style="text-align: center; padding: 2px;">Yes</td> </tr> <tr> <td style="padding: 2px;">2 Issuer - Corporate</td> <td style="text-align: center; padding: 2px;">Yes</td> </tr> <tr> <td style="padding: 2px;">3 Issuer - Financial Institutions</td> <td style="text-align: center; padding: 2px;">Yes</td> </tr> <tr> <td style="padding: 2px;">4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)</td> <td style="text-align: center; padding: 2px;">Yes</td> </tr> <tr> <td style="padding: 2px;">5 Bond Issues</td> <td style="text-align: center; padding: 2px;">Yes</td> </tr> <tr> <td style="padding: 2px;">6 Bank Loans</td> <td style="text-align: center; padding: 2px;">Yes</td> </tr> <tr> <td style="padding: 2px;">7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)</td> <td style="text-align: center; padding: 2px;">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: 824 (As of end-2017) (N.B. not including ratings on financial products such as ABS)														
Market position ^{1/}	Rating coverage of China companies: 10% (As of end-2017)														
Rating List	http://www.dfratings.com/news/plist/8														

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

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)

Rating Operations															
Rating Scale	Global Scale & Local Scale														
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 style="width: 80%;">1 Issuer - Sovereign</td> <td style="width: 20%; 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;">No</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	No	7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)	Yes
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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 1,680 (As of end-2017) (N.B. not including ratings on financial products such as ABS) 														
Market position ^{1/}	Rating coverage of Chinese companies:14.10% (2017)														
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)

Philippine Rating Services Corporation (PhilRatings)

Overview	
Headquarters	5 th Floor ALGO Center, 162 L.P. Leviste St., Salcedo Village, 1227 Makati City, Philippines http://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> <p>2016 Started rating shelf registration accounts for debt issuances based on SEC Implementing</p>

	Rules and Regulations of the Securities Regulation Code 2017 Assigned a financial strength credit rating to a domestic professional reinsurer 2018 Released its third Transitions and Default Study for the period 1993-2016
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. Dumlao, 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 (BSP) (i.e. the Central Bank of the Philippines) as a domestic Credit Rating Agency for bank supervisory purposes. It is the only domestic Credit Rating Agency recognized by the BSP. 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://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: 75 (As of end July 2018) 														
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 2017: 94% (As of end-2017)														
Rating List	http://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.)

Taiwan Ratings 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	Lih-chung Chien, Chairman 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"> • Taiwan Ratings Corp. (TRC) was established on May 28, 1997 as the result of the Ministry of Finance’s efforts to introduce a formal independent credit ratings organization to the domestic financial markets. • TRC is the first credit rating agency and the leading bond market intelligence provider in Taiwan. TRC assigns ratings to financial institutions, corporates, 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> <p>2017 Celebrated 20-year anniversary</p> <p>2018 Provided the first two REITS ratings in 10 years and two Rating Evaluation Services in 7 years</p>
Branches	None
Shareholders	<ul style="list-style-type: none"> • 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): • Standard & Poor’s International, LLC • China Credit Information Service, Ltd. (CCIS) • Taiwan Stock Exchange Corporation (TWSE) • Taiwan Depository & Clearing Corp. (TDCC)

	<ul style="list-style-type: none"> 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"> Lih-chung Chien, , President, TWSE Ching-Li Meng, President, TDCC Elena Okorochenko, Managing Director, Head of Asia Pacific, S&P Global Ratings Simon Jin, Multi-country Business Manager, S&P Global Ratings Chek Kian Tan, Vice President, S&P Global Asian Finance Jiann-Jong Guo, Chairman, JCIC LeeYah Peng, Controller, S&P Global Asian Finance
Main Business Areas	<ul style="list-style-type: none"> Credit rating services Rating publications 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 the parent company

Rating Operations															
Rating Scale	Local Scale														
Areas of ratings	Rating methodologies: http://www.taiwanratings.com/portal <table border="1" style="width: 100%; border-collapse: collapse;"> <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/}	<ul style="list-style-type: none"> Issuer: 171 (As of June 30, 2018) (N.B. not including ratings on financial products such as ABS) 														
Market share ^{1/}	Rating coverage of Taiwanese companies: 77.1% (As of June 30, 2018)														
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)

TRIS Rating Co., Ltd. (TRIS Rating)

Overview	
Headquarters	191 Silom Complex Bldg. 24 th floor, Silom Road, Silom, Bangkok 10500 http://trisrating.com
Representative	Mr. Sakda Pongcharoenyong, President
Contact Person	Mr. Sakda Pongcharoenyong, President +662 098 3000 / sakda@trisrating.com
Short Profile	<p>TRIS Rating Co., Ltd. (TRIS Rating) has more than 20 years of credit rating experience, dating back to 1993 when Thai Rating and Information Services Co., Ltd. was established as the first rating agency in Thailand under the accreditation and supervision of The Securities and Exchange Commission of Thailand (SEC). Thai Rating and Information Services Co., Ltd. was later renamed as TRIS Corporation Ltd. (TRIS). As part of a corporate restructuring in 2002, the entire credit rating operation under TRIS was spun off to TRIS Rating as a wholly owned subsidiary, separate business entity.</p> <p>TRIS Rating has rated over 480 private and public entities, and total debt issues close to Baht 5 trillion. Since 2008, TRIS Rating has been accredited by The Bank of Thailand (BOT) as an External Credit Assessment Institution (ECAI) under the BASEL II accord. The BOT accreditation means BOT-regulated financial institutions can determine the risk weights of risk assets based on the borrowers' credit ratings assigned by TRIS Rating.</p> <p>TRIS Rating's path of development was marked by another crucial milestone in June 2016 when S&P Global Ratings, the world's leading provider of credit risk research services, acquired a 49% equity stake in TRIS Rating from its parent company, TRIS. S&P Global Ratings' equity holding signifies the deepening partnership between the two institutions.</p>

Corporate Profile	
Establishment	27 July 1993 (under Thai Rating and Information Services Co., Ltd.)
Major Milestones	1993 Establishment 2002 Credit rating services spun off to TRIS Rating Co., Ltd. 2008 Accredited as ECAI by Bank of Thailand 2016 S&P Global Rating acquired 49% of TRIS Rating
Branches	None
Shareholders	<ul style="list-style-type: none"> • TRIS Corporation 51% • S&P Global Asian Holdings Pte. Ltd. 49% <ul style="list-style-type: none"> • Shareholding structure of TRIS Corporation: • Government Savings Bank (13.52%) • Ministry of Finance (5%) • Stock Exchange of Thailand (13.34%) • S&P Global Asian Holdings Pte. Ltd. (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 Ganjarerndee • Mrs. Puntip Surathin • Dr. Santi Kiranand • Mrs. Elena Okorochenko • Mr. Tan Chek Kian • Mr. Subodh Kumar Rai • Mr. Sakda Pongcharoenyong, President
Main Business Areas	<ul style="list-style-type: none"> • Credit Rating • Research • Publication and Information Services

Operational Jurisdictions & Official Recognition	Thailand - “accredited CRA” by The Securities and Exchange Commission, Thailand - “accredited 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	National Scale																														
Areas of ratings	Rating methodologies: http://www.trisrating.com/rating-information/rating-criteria/ <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>1. Sovereign Credit Rating</td><td>Yes</td></tr> <tr><td>2. Corporate</td><td>Yes</td></tr> <tr><td>3. Commercial Banks</td><td>Yes</td></tr> <tr><td>4. Structured Finance</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> <tr><td>13. Nonbank Lending Company</td><td>Yes</td></tr> <tr><td>14. Securities Company in Thailand</td><td>Yes</td></tr> <tr><td>15. Real Estate Investment Trust</td><td>Yes</td></tr> </table>	1. Sovereign Credit Rating	Yes	2. Corporate	Yes	3. Commercial Banks	Yes	4. Structured Finance	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	13. Nonbank Lending Company	Yes	14. Securities Company in Thailand	Yes	15. Real Estate Investment Trust	Yes
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11. Savings Cooperatives	Yes																														
12. Group Rating Methodology	Yes																														
13. Nonbank Lending Company	Yes																														
14. Securities Company in Thailand	Yes																														
15. Real Estate Investment Trust	Yes																														
No. of Rated Entities ^{1/}	<ul style="list-style-type: none"> • Issuer: 196 (As of 16 July 2018) 																														
Market position ^{1/}	Rating coverage: 75% (As of July 2018)																														
Rating List	http://www.trisrating.com/rating-information/rating-list/																														

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

JCR Eurasia Rating (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 Dr. Rafi Karagol, Vice Chairman of the Board of Directors
Contact Person	Mr. Orhan Okmen +90 212 352 56 73 / orhano@jcrer.com.tr Dr. 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, Chairman of the Board, President • Rafi Karagol, Vice Chairman of the Board, Vice President • Satoshi Nakagawa, 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.

	<ul style="list-style-type: none"> 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	Rating methodologies: http://jcrer.com.tr/Pages.aspx?Page=credit-rating-methodology-for-corporates <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	<ul style="list-style-type: none"> Issuer Pay Model: 120 (As of end-2017) 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 non-FI Issuer Companies: 60% (As of end-2017)														
Rating List	http://jcrer.com.tr/RatingListCreditRating.aspx														