



**Caribbean Information &
Credit Rating Services Limited**

FEE POLICY / GUIDELINES

POLICY

Rating fees are of two types: Initial Rating Fees (IRF) and Surveillance Fees (SF).

CariCRIS charges IRF for all new ratings assigned. For all 'accepted' ratings, CariCRIS charges SF throughout the life of the instrument. The current fee structure is indicated below, but may be subject to change from time to time:

- Initial Rating Fees: 0.10% (10 basis points) of the issue size of the rated instrument.
- Surveillance Fees: 0.05% (5 basis points) of the issue size of the rated instrument. In case the instrument is partly redeemed, SF is payable only on the outstanding amount.
- VAT or any other tax as applicable is added as per prevailing rates.
- Out-of-pocket expenses, as per actual expenditure incurred are for the client's account.
- Floor: Both IRF and SF are subject to floors of USD20,000 and USD10,000 per instrument/issuer.
- This fee structure is not applicable to private credit assessments and the fees for these are as negotiated between the CEO and the client taking size and complexity of the firm into consideration.

CariCRIS bills an issuer IRF when the issuer approaches CariCRIS with a mandate for rating its issue. IRF is to be collected before the case is presented to the Rating Committee. Surveillance fees is payable in arrears and is chargeable after 12 months from the date of assignment of the initial rating