



**Caribbean Information &
Credit Rating Services Limited**

June 30, 2020

CariCRIS Policy on Recordkeeping, Maintenance and Disposition

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1. INTRODUCTION AND PURPOSE

This Policy outlines the guidelines for the management, maintenance, and disposition of all analytical documents including, policies, methodologies and criteria, used in the credit rating process. CariCRIS has adopted this Policy to set forth a framework designed to:

- 1.1. To establish the time periods required by applicable laws and regulations for the retention of documents and records
- 1.2. To establish a time period for the retention of documents for analytical and commercial purposes
- 1.3. To guide the systematic and non-selective disposition of records
- 1.4. To guide the process for the preservation of documents and records required in certain circumstances
- 1.5. To guide the process for the preservation of document confidentiality and security

2. DEFINITIONS

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

"Agent" refers to any party working on behalf of a Rated Entity, or working on behalf of an agent of the Rated Entity

"Analyst" means an employee who has been assigned to participate in rating related discussions pertaining to an issue or issuer and is not involved in any commercial discussions with said issuer or issue. The "Primary Analyst" is the lead Analyst assigned to a rating case.

"Client", "Issuer", "Rated Entity" refers to the person whose securities/underlying asset are proposed to be rated.

"Credit Rating" means opinion from CariCRIS regarding the creditworthiness of an entity, debt or financial obligation, debt security, preferred share or other financial instruments, or of an issuer of such a debt or financial obligation, debt security, preferred share or other financial instruments, issued using an established and defined rating categories.

"Non-Ratings Business" means services other than Ratings Services.



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

“Rated Entity” means (i) the issuer, obligor or guarantor with respect to any Security that is rated or in the process of being rated by CariCRIS, (ii) a sponsor, seller or seller/servicer, originator, underwriter or arranger with respect to a Security in a structured finance transaction that is rated by CariCRIS.

“Rating Action” refers to any initial credit ratings, reaffirmations, or changes to a credit rating, withdrawals or suspensions of credit rating or the assignment of a rating watch or outlook.

“Rating Committee” means a committee comprised of highly qualified and experienced individuals who are independent of the Board and Shareholders.

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

3. RESPONSIBILITIES FOR DOCUMENT MAINTENANCE

- 3.1 The Primary Analyst is responsible for maintaining a complete file for the rating cases that they are assigned. A complete file would include one/more hard and/or electronic files containing relevant information relating to the analytical activities associated with a Rated Entity. This includes all supportive data pertaining to the Client. Documents and records that are considered part of the complete file including Rating Committee Meeting Minutes must be retained by the Analysts for specific periods as listed in Appendix A. Invoices and other documents pertaining to fees and charges are not to be included in the complete file.
- 3.2 The Senior Manager, Ratings (SMR) is responsible for ensuring that all documents and records concerning the policies, procedures, criteria, and methodologies used to determine credit ratings and other assessments for creditworthiness are retained for the periods specified in Appendix A.



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- 3.3 An Analyst, at their discretion, may maintain documents, paperwork, and other information relating to special projects, criteria research, industry research, and similar analytical work that, though not specific to an individual rating, they might consider important in the performance of their responsibilities.
- 3.4 All documents and records subject to retention under this Policy will be clearly labeled to indicate the subject matter and time period of their contents. All meeting notes must include the date, subject of the meeting, names of the attendees, the name of the author, and the name of the Client.
- 3.5 Documents and records shall be maintained in electronic form wherever feasible. All documents maintained in electronic form shall be stored on CariCRIS' server in the shared folder labeled Drive X.
- 3.6 All documents and records subject to retention under this Policy will be maintained in accordance with CariCRIS' Confidentiality Policy and in a manner that makes the documents and records readily identifiable and retrievable by authorized personnel.
- 3.7 All documents and records in hard copy format that are placed in storage will be marked and indexed in a manner that makes them readily identifiable and retrievable by authorized personnel.
- 3.8 All documents and records subject to retention under this Policy must be maintained on CariCRIS' premises for the first five years from the date of creation. Thereafter, documents may be archived at the premises of an approved offsite custodian.
- 3.9 CariCRIS may engage a third-party custodian to retain any of the documents and records subject to this Policy provided that such third-party custodian executes an undertaking substantially in the form of Appendix A.

4. RETENTION PERIODS, WORKING DOCUMENTS AND OBSOLETE INFORMATION

- 4.1 All documents and records subject to retention under this Policy are subject to one of the following retention periods: Permanent, five years from the date of creation, date of maturity/redemption plus six years, such other retention period as required by law. The



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retention periods applicable to specific categories of documents and records are listed in Appendix A

- 4.2 The maintenance of non-centralized duplicate documents and records is not allowed. Managers and Analysts may create working files concerning a particular Client or Issue for the duration of the assignment. Upon completion of the assignment, the documents and records maintained in these working files should be filed or discarded in accordance with this Policy.
- 4.3 Documents, records, and other information that are not required to be maintained under this Policy and do not fall within the scope of Sections 3.3 and 4.2 should be discarded at least annually in a manner that preserves the security of their contents.
- 4.4 All documents, records, and other information that have aged past the relevant retention period are considered Obsolete. Unless subject to Section 6.1.1, all Obsolete documents, records, or other information are to be discarded at the end of the applicable retention period or, where relevant, as part of the Client’s next annual surveillance review. All Obsolete documents, records, and information shall be discarded in a manner that preserves the security of their contents.

5. E-MAILS

- 5.1 All Managers and Analysts are responsible for ensuring that emails concerning analytical activities associated with a Rated Entity are maintained in electronic format in appropriately labeled folders on CariCRIS’ server in the shared folder labeled Drive X: for the periods specified in Appendix A and in accordance with the terms of this Policy.
- 5.2 Managers and Analysts may, at their discretion, maintain emails that are not subject to mandatory retention under this Policy but are relevant to the performance of their responsibilities in appropriately labeled folders on CariCRIS’ server in the shared folder labeled Drive X.
- 5.3 Personal emails are not to be stored on CariCRIS’ server in the shared folder labeled Drive X. All personal emails are to be deleted upon receipt.



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6. LEGAL ACTIONS, ALLEGATIONS OF ISSUER IMPROPRIETIES, COMPLAINTS CONCERNING THE ANALYTICAL PROCESS

6.1 Legal Action/Regulatory Inquiries

- 6.1.1 Documents that are not otherwise subject to retention under this Policy may need to be retained because of threatened or pending legal action or a regulatory inquiry. All external requests for records and all communications concerning potential threatened or existing litigation of any kind shall be immediately forwarded to the Chief Executive Officer (CEO).

- 6.1.2 Upon becoming aware of the existence of any formal inquiry by a regulatory authority or the existence of any litigation or regulatory action that involves CariCRIS, its employees or records, all documents, paperwork, files, records and other information, including information considered Obsolete, concerning the subject matter of the inquiry or action shall be retained pending further guidance from CariCRIS' legal representatives.

6.2 Allegations of Issuer Improprieties

- 6.2.1 All correspondence or other communications alleging improprieties by an Issuer or an Agent of an Issuer shall immediately be forwarded to the SMR in accordance with CariCRIS' Protocol for Responding to Confidential Tips Related to Rated Entities. All documents relating to Confidential Tips shall be maintained in accordance with the Protocol and Appendix A.

6.3 Complaints Concerning The Analytical Process

- 6.3.1 All correspondence concerning complaints about CariCRIS' rating process or non-compliance with any of CariCRIS' processes or procedures should be forwarded to the relevant individual and logged in accordance with CariCRIS' Complaints Policy and Procedures. All documents concerning complaints shall be maintained in accordance with CariCRIS' Complaints Policy and Procedures and Appendix A



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7. APPENDIX A

7.1. Retention Periods For Documents To Be Retained By The Analytical Team

7.1.1. PERMANENT

- Correspondence or other communications transmitting a rating or other assessment of creditworthiness
- Rating Committee meeting minutes
- Presentations to the Rating Committee

7.1.2. DATE OF MATURITY/TERMINATION PLUS SIX YEARS

Documents relating to transactions, obligations, or clients rated by CariCRIS are to be maintained through the final maturity or termination date of the instrument plus six years. The documents to be maintained include:

- Prospectus, Offering Circular or Similar documents
- Term Sheets
- Loan Agreement
- Legal Opinions
- Collateral Agreements
- Supporting Documents such as feasibility studies or consultant reports
- Sale Agreements
- Mortgage/Trust Deeds
- Model assumptions, calculations and spreadsheets on which a rating is based
- Issuer/Arranger Presentations
- Confidentiality Agreements
- Confidential/Non-public reports/ financial statements including budgets/forecasts
- Annual & Quarterly Reports
- Sovereign Financial Data
- Structured Finance and Special Purpose Entity Organization Documents
- Regulatory Findings/Reports



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7.1.3. FIVE YEARS FROM DATE OF CREATION

- Internal records including non-public information relating to all analytical activities including meeting notes, notes in annual reports and issuer presentations
- Credit assessment reports and internal records including non-public reports and work papers used to form the basis for the opinions expressed in the rating reports
- All internal and external communications sent and received by CariCRIS and its employees relating to analytical activities
- Documents relating to the development and management of all qualitative and quantitative data and models used to determine ratings
- Documents relating exceptions to CariCRIS' policies, procedures criteria and methodologies regarding the rating process
- Documents and other information related to publications though not specific to individual ratings but are considered important to the analytical process and the determination of ratings
- Databases and documents developed for internal use in the analytical process
- All communications and documents related to alleged improprieties or violations of law by any Issuer or Issue rated by CariCRIS
- All communications and documents related to complaints about the rating process or CariCRIS' adherence to its policies and procedures
- Documents relating to internal controls governing the rating process