



**Caribbean Information &  
Credit Rating Services Limited**

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## **CariCRIS Analytical Firewall Policy**

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## 1. INTRODUCTION AND PURPOSE

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- 1.1. To ensure that Analysts express their opinions without any actual or perceived influence that may arise from commercial relationships between CariCRIS and 3<sup>rd</sup> parties as well as improper influence from other employees of the company.
- 1.2. To minimize the likelihood that the provision of any advisory, consulting, or other ancillary business undertaken by CariCRIS will influence its rating activities.

## 2. DEFINITIONS

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

"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.

"Ancillary Business" means those products and services provided by CariCRIS that are related to rating services, including but not limited to credit assessments, private credit ratings and credit analysis, research, and other similar products and services.

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

"Commercial Activities" means negotiating, discussing, or arranging fees or payments or collecting fees or payments.

"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.

"Sales or Marketing Activities" means activities that relate to or are directed at increasing, improving, maintaining, obtaining, securing or defending the sales, revenues, marketing, or business development activities of CariCRIS including, without limitation, all efforts to solicit



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business from, or “pitch” products or services to, an issuer or prospective issuer, and any other efforts to sell or market the products or services of CariCRIS.

### **3. FEE NEGOTIATIONS AND IMPROPER INFLUENCE**

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- 3.1 Analysts must only (i) consider factors relevant to providing objective analysis (ii) adhere to internal policies and rating processes in arriving at ratings opinions, analysis, and recommendations.
- 3.2 Analysts must not be influenced by the commercial relationship between CariCRIS and any rated entity. As such all Analysts are prohibited from participating in rating fee negotiations for an issue or issuer. If such discussion or negotiation arises in the meeting between a client or potential client, the Analyst must immediately leave the discussion.
- 3.3 Employees of CariCRIS must not attempt to influence the opinion of an Analyst by referring to the existing/ potential commercial relationship with a 3<sup>rd</sup> party.
- 3.4 All CariCRIS employees are prohibited from influencing, or attempting to influence Analysts on the basis of sales or marketing considerations.
- 3.5 CariCRIS employees are prohibited from applying, or attempting to apply, improper pressure to influence the determination of any rating, opinion, recommendation, or analysis.
- 3.6 Non-rating staff are prohibited from receiving working documents circulated for the purpose of assigning ratings or opinions.
- 3.7 Rating opinions must be reached independently without any external influence.
- 3.8 In the event an Analyst is of the view that he/she is unduly pressured and/or influenced in the determination of a rating, whether from another CariCRIS employee or from externally, he/she has full access to any member of CariCRIS’ Board of Directors to lodge a complaint.



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#### **4. ADVISORY, CONSULTING OR OTHER ANCILLARY BUSINESSES**

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- 4.1 Analysts are prohibited from participating in the provision of consulting or advisory services for rated entities to which they are assigned. Analysts must declare all consulting or advisory roles they undertake to the Management of CariCRIS.
- 4.2 In the event that an Analyst is assigned to perform in a consulting or advisory capacity for an entity rated by CariCRIS the employee must not participate in analyzing, sharing opinions, or the assignment of the rating.
- 4.3 Analysts assigned to perform a consulting or advisory service of a rated entity are prohibited from participating in internal rating committee meetings of the said entity and receiving material prepared for the purpose of the meeting.
- 4.4 Information received during a consulting or advisory engagement of an entity rated by CariCRIS' must not be shared with any other member of the Ratings team.