



A Strategic Partner of **S&P Global**

# **Code of Conduct**

**TRIS Rating Company Limited**

**1 November 2018**

## Table of Contents

	<b>Page</b>
<b>Terms</b>	3
<b>1. QUALITY AND INTEGRITY OF THE RATING PROCESS</b>	
A. Quality of the Rating Process	4
B. Integrity of the Credit Rating Process	7
<b>2. INDEPENDENCE AND AVOIDANCE OF CONFLICTS OF INTEREST</b>	
A. General	8
B. Policies, Procedures, Controls and Disclosures	9
C. Employee Independence	11
<b>3. RESPONSIBILITIES TO THE INVESTING PUBLIC, RATED ENTITIES, OBLIGORS, ORIGINATORS, UNDERWRITERS, AND ARRANGERS</b>	
A. Transparency and Timeliness of Credit Ratings Disclosure	13
B. Treatment of Confidential Information	16
<b>4. GOVERNANCE, RISK MANAGEMENT, AND EMPLOYEE TRAINING</b>	17
<b>5. DISCLOSURE AND COMMUNICATION WITH MARKET PARTICIPANTS</b>	18

## TERMS

“Affiliate” means an entity that directly or indirectly controls, is controlled by, or is under common control with another entity.

“Analyst” means the Company’s employee who performs analytical functions that are necessary for the issuing or monitoring of a credit rating or participates in determining credit ratings, including an employee involved in a credit rating committee.

“Company” means TRIS Rating Co., Ltd.

“Credit rating” or “rating” means an assessment regarding the creditworthiness of an entity or obligation, expressed using an established and defined ranking system.

“Credit rating action” means to determine an initial credit rating, an upgrade of an existing credit rating, a downgrade of an existing credit rating (including to a default category), an affirmation of an existing credit rating, a withdrawal of a credit rating, a change of rating outlook, or a credit alert.

“Credit rating agency” or “CRA” means entity that is in the business of issuing credit ratings.

“Credit rating methodology” means the procedure by which a CRA determines credit ratings, including the information that must be considered or analyzed to determine a credit rating and the analytical framework used to determine the credit rating, including, as applicable, the models, financial metrics, assumptions, criteria, or other quantitative or qualitative factors to be used to determine the credit rating.

“Credit rating process” means all the steps taken with respect to a credit rating action including, but not limited to, the Company’s selection and assignment of analysts to work on the matter, application of the credit rating methodology, decision-making activities (e.g., the operation of a rating committee), interaction with the rated entity, obligor, originator, underwriter, or arranger, and as applicable, dissemination of the credit rating publicly or to subscribers.

“Employee” means any individual who works for the Company on a full-time, part-time, or temporary basis, including any individual working as a contractor, provided that such contractor is involved in the credit rating process.

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“Entity” means a government; political subdivision, agency, or instrumentality of a government; or a company, corporation, partnership, trust, estate, or association.

“Trading instrument” means a security, money market instrument, derivative, or other similar product.

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

“Obligor” means the entity that is legally or contractually obliged to make payments on a rated obligation.

## **1. QUALITY AND INTEGRITY OF THE RATING PROCESS**

### **A. Quality of the Rating Process**

- 1.1 The Company will establish, maintain, document, and enforce a credit rating methodology for each class of entity or obligation for which the Company issues credit ratings. Each credit rating methodology should be rigorous, capable of being applied consistently, and, where possible, result in credit ratings that can be subjected to objective validation based on historical experience.
- 1.2 Credit ratings should reflect all information known and believed to be relevant to the ratings, consistent with the applicable credit rating methodology that is in effect.
- 1.3 The Company will adopt reasonable measures designed to ensure that it has the appropriate knowledge and expertise, and that the information it uses in determining credit ratings is of sufficient quality and obtained from reliable sources to support a high quality credit rating.
- 1.4 The Company will avoid issuing credit ratings for entities or obligations for which it does not have appropriate information, knowledge, and expertise.
- 1.5 In assessing creditworthiness, analysts involved in the credit rating action will use the applicable credit rating methodology established by the Company for the type of entity or

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obligation, in a manner that is consistent across all entities or obligations for which that methodology is used.

- 1.6 The Company will define the meaning of each category in its rating scales and apply those categories consistently across all classes of rated entities and obligations to which a given rating scale applies.
- 1.7 Credit ratings will be assigned by the Company as an entity, not by an analyst or other employee.
- 1.8 The Company will assign analysts who, individually or collectively have appropriate knowledge and experience for assessing the creditworthiness of the type of entity or obligation being rated.
- 1.9 The Company will maintain internal records that are accurate and sufficiently detailed and comprehensive to reconstruct the credit rating process for a given credit rating action. The records will be retained for as long as necessary to promote the integrity of the Company's credit rating process including to permit internal audit, compliance, and quality control functions to review past credit rating actions in order to carry out the responsibilities of those functions. Further, the Company will establish, maintain, document, and enforce policies, procedures, and controls designed to ensure that its employees comply with the Company's internal record maintenance, retention, and disposition requirements and with applicable laws and regulations governing the maintenance, retention, and disposition of credit rating records.
- 1.10 The Company will establish, maintain, document, and enforce policies, procedures, and controls designed to avoid issuing credit ratings, analyses, or reports that contain misrepresentations or are otherwise misleading as to the general creditworthiness of a rated entity or obligation.
- 1.11 The Company will ensure that it has and devotes sufficient resources to carry out and maintain high quality credit ratings.

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- 1.12 The Company will establish and maintain a review function made up of one or more senior managers with appropriate experience to review the feasibility of providing a credit rating for a type of entity or obligation that is materially different from the entities or obligations the Company currently rates.
- 1.13 The Company will establish and maintain a review function made of one or more senior managers responsible for conducting a rigorous, formal, and period review, on a regular basis pursuant to an established timeframe, of all aspects of the Company's credit rating methodologies (including models and key assumptions) and significant changes to the credit rating methodologies.
- 1.14 The Company, in selecting the analyst or analysts who will participate in determining a credit rating, will seek to promote continuity but also to avoid bias in the credit rating process.
- 1.15 The Company will ensure that sufficient employees and financial resources are allocated to monitoring and updating all its credit ratings on an ongoing basis by:
- a. reviewing the creditworthiness of the rated entity or obligation regularly;
  - b. initiating a review of the status of the credit rating upon becoming aware of any information that might reasonably be expected to result in a credit rating action (including withdrawal of a credit rating), consistent with the applicable credit rating methodology;
  - c. reviewing the impact of and applying a change in the credit rating methodologies, models or key rating assumptions on the relevant credit ratings within a reasonable period of time;
  - d. updating on a timely basis the credit rating, as appropriate, based on the results of such review; and
  - e. incorporating all cumulative experience obtained.
- 1.16 If the Company uses separate analytical teams for determining initial credit ratings and for the subsequent monitoring of existing credit ratings, each team will have the requisite level of expertise and resources to perform their respective functions in a timely manner.

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1.17 The Company will establish, maintain, document, and enforce policies and procedures that clearly set forth guidelines for disseminating credit ratings that are the result or subject of credit rating actions and the related reports, and for when a credit rating will be withdrawn.

## **B. Integrity of the Credit Rating Process**

1.18 The Company and its employees will deal fairly and honestly with rated entities, obligors, originators, underwriters, arrangers, and users of credit ratings.

1.19 The Company's employees will be held to the highest standards of integrity and ethical behavior, and the Company will have policies and procedures in place that are designed to ensure that individuals with demonstrably compromised integrity are not employed.

1.20 The Company and its employees will not, either explicitly or implicitly, give any assurance or guarantee to an entity subject to a rating action, obligor, originator, underwriter, arranger, or user of the Company's credit ratings about the outcome of a particular credit rating action. This does not preclude the Company from developing preliminary rating indications.

1.21 The Company and its employees will not make promises or threats about potential credit rating actions to influence rated entities, obligors, originators, underwriters, arrangers, or users of the Company's credit ratings to pay for credit ratings or other services

1.22 The Company and its employees will not make proposals or recommendations regarding the activities of rated entities or obligors that could impact a credit rating of the rated entity or obligation, including but not limited to proposals or recommendations about corporate or legal structure, assets and liabilities, business operations, investment plans, lines of financing, business combinations, and the design of structured finance products.

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- 1.23 In each jurisdiction in which the Company operates, the Company will establish, maintain, document, and enforce policies, procedures, and controls designed to ensure that the Company and its employees comply with the Company's code of conduct and applicable laws and regulations.
- a. The Company will establish a compliance function responsible for monitoring and reviewing the compliance of the Company and its employees with the provisions of the Company's code of conduct and with applicable laws and regulations.
  - b. The compliance function also will be responsible for reviewing the adequacy of the CRA's policies, procedures, and controls designed to ensure compliance with the Company's code of conduct and applicable laws and regulations.
  - c. The Company will assign a senior level employee with the requisite skill set to serve as the Company's compliance officer in charge of the compliance function. The compliance officer's reporting lines and compensation will be independent of the Company's credit rating operations.
- 1.24 Upon becoming aware that another employee or an affiliate of the Company is or has engaged in conduct that is illegal, unethical, or contrary to the Company's code of conduct, the employee shall report such information immediately to the compliance officer or another officer of the Company, as appropriate, so proper action may be action. Upon receiving such a report from an employee, the Company will take appropriate actions, as determined by laws and regulations, and the Company's internal policies.

## **2. INDEPENDENCE AND AVOIDANCE OF CONFLICT OF INTEREST**

### **A. General**

- 2.1 The Company will not delay or refrain from taking a credit rating action based on the potential effect (economic, political, or otherwise) of the action on the Company, a rated entity, obligor, originator, underwriter, arranger, investor, or other market participant.



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- 2.2 The Company and its employees will use care and professional judgment to maintain both the substance and appearance of the Company's and its employees' independence and objectivity.
- 2.3 The Company's determination of a credit rating will be influenced only by factors relevant to assessing the creditworthiness of the rated entity or obligation.
- 2.4 The credit rating the Company assigns to an entity or obligation will not be affected by whether there is an existing or potential business relationship between the Company (or its affiliates) and the rated entity, obligor, originator, underwriter, or arranger (or any of their affiliates), or any other party.
- 2.5 The Company will operationally, legally, and, if practicable, physically separate its credit rating business and its analysts from any other businesses of the Company that may present a conflict of interest.

## **B. Policies, Procedures, Controls and Disclosures**

- 2.6 The Company will establish, maintain, document, and enforce policies procedures, and controls to identify and eliminate, or manage and disclose, as appropriate, any actual or potential conflicts of interest that may influence the credit rating methodologies, credit rating actions, or analyses of the Company or the judgment and analyses of the Company's employees. Among other things, the policies, procedures, and controls will address how the following conflicts can potentially influence the Company's credit rating methodologies or credit rating actions:
- a. being paid to issue a credit rating by the rated entity or by the obligor, originator, underwriter or arranger of the rated obligation;
  - b. being paid by subscribers with a financial interest that could be affected by a credit rating action of the Company;
  - c. being paid by rated entities, obligors, originators, underwriters, arrangers, or subscribers for services other than issuing credit ratings or providing access to the Company's credit ratings;
  - d. providing a preliminary indication or similar indication of credit quality to an

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- entity, obligor, originator, underwriter, or arranger prior to being hired to determine the final credit rating for the entity, obligor, originator, underwriter, or arranger; and
- e. having a direct or indirect ownership interest in a rated entity or obligor, or having a rated entity or obligor have a direct or indirect ownership interest in the Company.
- 2.7 The Company will disclose actual and potential conflicts of interest in a complete, timely, clear, concise, specific, and prominent manner. When the actual or potential conflict of interest is unique or specific to a credit rating action with respect to a particular rated entity, obligor, lead underwriter, arranger, or obligation, such conflict of interest will be disclosed in the same form and through the same means as the relevant rating action.
- 2.8 The Company will disclose the general nature of its compensation arrangements with rated entities, obligors, lead underwriters, or arrangers.
- a. When the Company receives from a rated entity, obligor, originator, lead underwriter, or arranger compensation unrelated to its credit rating services, the Company will disclose such unrelated compensation as a percentage of total annual compensation received from such rated entity, obligor, lead underwriter, or arranger in the relevant credit rating report or elsewhere, as appropriate.
- b. The Company will disclose in the relevant credit rating report or elsewhere, as appropriate, if it receives 10 percent or more of its annual revenue from a single client (e.g. a rated entity, obligor, originator, lead underwriter, arranger, or subscriber, or any of their affiliates).
- 2.9 The Company will disclose in its credit rating announcement whether the issuer of a structured finance product has informed the Company that it is publicly disclosing all relevant information about the obligation being rated or if the information remains non-public.
- 2.10 The Company will not hold or transact in trading instruments presenting a conflict of interest with the Company's credit rating activities.

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2.11 In instances where rated entities or obligors (e.g. sovereign nations or states) have, or are simultaneously pursuing, oversight functions related to the Company, the employees responsible for interacting with the officials of the rated entity or the obligor (e.g. government regulators) regarding supervisory matters will be separate from the employees that participate in taking credit rating actions or developing or modifying credit rating methodologies that apply to such rated entity or obligor.

### **C. Employee Independence**

2.12 Reporting lines for the Company's employees and their compensation arrangements will be structured to eliminate or effectively manage actual and potential conflicts of interest.

- a. The Company employee who participates in or who might otherwise have an effect on a credit rating action with respect to an entity or obligation will not be compensated or evaluated on the basis of the amount of revenue that the Company derives from that entity or obligor.
- b. The Company will conduct formal and periodic reviews of its compensation policies, procedures, and practices for the Company's employees who participate in or who might otherwise have an effect on a credit rating action to ensure that these policies, procedures, and practices have not compromised and do not compromise the objectivity of the Company's credit rating process.

2.13 The Company's employees who participate in or who might otherwise have an effect on a credit rating action will not initiate or participate in discussions with rated entities, obligors, arrangers, or subscribers regarding fees or payments charged to such rated entity, obligor, arranger, or subscriber.

2.14 A Company employee will not participate in or otherwise influence the Company's credit rating action with respect to an entity or obligation if the employee, an immediate family member of the employee (e.g., spouse, domestic partner, or dependent), or an entity managed by the employee (e.g., a trust):

- a. Holds or transacts in a trading instrument issued by the rated entity or obligor;
- b. Holds or transacts in a trading instrument (other than a diversified collective

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- investment scheme) that itself owns an interest in the rated entity or obligor, or is a derivative based on a trading instrument issued by the rated entity or obligor;
  - c. Holds or transacts in a trading instrument issued by an affiliate of the rated entity or obligor, the ownership of which may cause or may be perceived as causing a conflict of interest with respect to the employee or the Company;
  - d. Holds or transacts in a trading instrument issued by a lead underwriter or arranger of the rated obligation, the ownership of which may cause or may be perceived as causing a conflict of interest with respect to the employee or the Company;
  - e. Is currently employed by, or had a recent employment or other significant business relationship with the rated entity or obligor or a lead underwriter or arranger of the rated obligation that may cause or may be perceived as causing a conflict of interest;
  - f. Is a director of the rated entity or obligor, or lead underwriter or arranger of the rated obligation; or
  - g. Has, or had, another relationship with or interest in the rated entity, another relationship with or interest in the rated entity, obligor, or the lead underwriter or arranger of the rated obligation (or any of their affiliates) that may cause or may be perceived as causing a conflict of interest.

2.15 A Company analyst will not hold or transact in a trading instrument issued by a rated entity or obligor in the analyst's area of primary analytical responsibility. This would not preclude an analyst from holding or trading a diversified collective investment scheme that owns a trading instrument issued by a rated entity or obligor in the analyst's area of primary analytical responsibility.

2.16 The Company will prohibit its employees from soliciting money, gifts, or favors from anyone with whom the Company does business, and must not accept gifts offered in the form of cash or cash equivalents or any gifts exceeding a minimal monetary value.

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- 2.17 A Company employee who becomes involved in a personal relationship (including, for example, a personal relationship with an employee of a rated entity, obligor, or originator, or the lead underwriter or arranger of a rated obligation) that creates an actual or potential conflict of interest will disclose the relationship to the compliance officer.
- 2.18 The Company will establish, maintain, document, and enforce policies, procedures, and controls for reviewing without unnecessary delay the past work of an analyst who leaves the employ of the Company and joins an entity that the employee participated in rating, an obligor whose obligation the employee participated in rating, an originator, underwriter, or arranger with which the employee had significant dealings as part of his or her duties at the Company, or any of their affiliates.

### **3. RESPONSIBILITIES TO THE INVESTING PUBLIC, RATED ENTITIES, OBLIGORS, ORIGINATORS, UNDERWRITERS, AND ARRANGERS**

#### **A. Transparency and Timeliness of Credit Ratings Disclosure**

- 3.1 The Company will assist investors and other users of credit ratings in developing a greater understanding of credit ratings by disclosing in plain language, among other things the nature and limitations of credit ratings and the risks of unduly relying on them to make investment decision or other financial decisions. The Company will not state or imply that the regulatory authority endorses its credit ratings or use its registration status to advertise the quality of its credit ratings.
- 3.2 The Company will disclose sufficient information about its credit rating process and its credit rating methodologies, so that investors and other users of credit ratings can understand how a credit rating was determined by the Company.
- 3.3 The Company will disclose a material modification to a credit rating methodology prior to the modification taking effect unless doing so would negatively impact the

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integrity of a credit rating by unduly delaying the taking of a credit rating action. In either case, the Company will disclose the material modification in a non-selective manner.

- 3.4 The Company will disclose its policies and procedures that address the issuance of unsolicited credit ratings.
- 3.5 The Company will disclose its policies and procedures for distributing credit ratings and reports, and for when a credit rating will be withdrawn.
- 3.6 The Company will disclose clear definitions of the meaning of each category in its rating scales, including the definition of default.
- 3.7 The Company will differentiate credit ratings of structured finance products from credit ratings of other types of entities or obligations, preferably through a different credit rating identifier. The Company will also disclose how this differentiation functions.
- 3.8 The Company will be transparent with investors, rated entities, obligors, originators, underwriters, and arrangers about how the relevant entity or obligations is rated.
- 3.9 Where feasible and appropriate, the Company will inform the rated entity, or the obligor or arranger of the rated obligation about the critical information and principal considerations upon which a credit rating will be based prior to disseminating a credit rating that is the result or subject of the credit rating action and afford such rated entity, obligor, or arranger an adequate opportunity to clarify any factual errors, factual omissions, or factual misperceptions that would have a material effect on the credit rating.
- 3.10 When the Company publicly discloses or distributes to its subscribers a credit rating that is the result or subject of the credit rating action, it will do so as soon as practicable after taking such action.

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- 3.11 When the Company discloses or distributes to its subscribers a credit rating that is the result or subject of a credit rating action, it will do so on a non-selective basis.
- 3.12 The Company will disclose with a credit rating that is the result or subject of a credit rating action whether the rated entity, obligor, or originator, or the underwriter or arranger of the rated obligation participated in the credit rating process. Each credit rating not initiated at the request of the rated entity, obligor, or originator, or the underwriter or arranger of the rated obligation will be identified as such.
- 3.13 The Company will clearly indicate the attributes and limitations of each credit rating, and the extent to which the Company verifies information provided to it by the rated entity, obligor, or originator, or the underwriter or arranger of the rated obligation.
- 3.14 The Company will indicate in the announcement of a credit rating that is the result or the subject of a credit rating action when the credit rating was last updated or reviewed. The credit rating announcement will indicate the principal credit rating methodology or methodology version that was used in determining the credit rating and where a description of that credit rating methodology can be found. Where the credit rating is based on more than one credit rating methodology, or where a review of only the principal credit rating methodology might cause investors and other users of credit ratings to overlook important aspects of the credit rating, the Company will explain this fact in the credit rating announcement, and indicate where to find a discussion of how the different credit rating methodologies and other important aspects factored into the credit rating decision.
- 3.15 When rating a structured finance product, the Company will publicly disclose or distribute to its subscribers sufficient information about its loss and cash-flow analysis with the credit rating, so that investors in the product, other users of credit ratings can understand the basis for the Company's credit rating. The Company will also publicly disclose or distribute information about the degree to which it analyzes how sensitive a credit rating of a structured finance product is to changes in the assumptions underlying the applicable credit rating methodology.

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- 3.16 When issuing or revising a credit rating, the Company will explain in its announcement and/or report the key assumptions and data underlying the credit rating, including financial statement adjustments that deviate materially from those contained in the published financial statements of the relevant rated entity or obligor.
- 3.17 If the Company discontinues monitoring a credit rating for a rated entity or obligation, it will either withdraw the credit rating or disclose such discontinuation to the public or to its subscribers as soon as practicable. A publication by the Company of a credit rating that is no longer being monitored will indicate the date the credit rating was last updated or reviewed, the reason the credit rating is no longer monitored, and the fact that the credit rating is no longer being updated.
- 3.18 To promote transparency and to enable investors and other users of credit ratings to compare the performance of different credit rating agencies, the Company will disclose sufficient information about the historical transition and default rates of its credit rating categories with respect to the classes of entities and obligations it rates.

## **B. The Treatment of Confidential Information**

- 3.19 The Company will establish, maintain, document, and enforce policies, procedures, and controls to protect confidential and/or material non-public information, including confidential information received from a rated entity, obligor, or originator, or the underwriter or arranger of a rated obligation, and non-public information about a credit rating action (e.g. information about a credit rating action before the credit rating is publicly disclosed or disseminated to subscribers).
- a. The policies, procedures, and controls will prohibit the Company and its employees from using or disclosing confidential and/or material non-public information for any purpose unrelated to the Company's credit rating activities, including disclosing such information to other employees where the disclosure is not necessary in connection with the Company's credit rating activities, unless disclosure is required by applicable law or regulation.
  - b. The policies, procedures, and controls will require the Company and its



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employees to take reasonable steps to protect confidential and/or material non-public information from fraud, theft, misuse, or inadvertent disclosure.

- c. With respect to confidential information received from a rated entity, obligor, originator, underwriter, or arranger, the policies, procedures, and controls will prohibit the Company and its employees from using or disclosing such information in violation of the terms of any applicable agreement or mutual understanding that the Company will keep the information confidential, unless disclosure is required by applicable law and regulation.
- d. With respect to a pending credit rating action, the policies, procedures, and controls will prohibit the Company and its employees from selectively disclosing information about the pending credit rating action, except to the rated entity, obligor, arranger, or their designated agents, or as required by applicable law or regulation.

3.20 The Company will establish, maintain, document, and enforce policies, procedures, and controls designed to prevent violations of applicable laws and regulations governing the treatment and use of confidential and/or material non-public information.

3.21 The Company will establish, maintain, document, and enforce policies, procedures, and controls that prohibit employees that possess confidential and/or material non-public information concerning a trading instrument from engaging in a transaction in the trading instrument or using the information to advise or otherwise advantage another person in transacting in the trading instrument.

#### **4. GOVERNANCE, RISK MANAGEMENT, AND EMPLOYEE TRAINING**

4.1 The Company's board of directors has ultimate responsibility for ensuring that the Company establishes, maintains, documents, and enforces a code of conduct that gives full effect to the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies.

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- 4.2 The Company will establish a risk management function made up of one or more senior managers or employees with the appropriate level of experience responsible for identifying, assessing, monitoring, and reporting the risks arising from its activities, including, but not limited to legal risk, reputational risk, operational risk, and strategic risk. The function will be independent of the internal audit function and make periodic reports to the board of directors and senior management to assist them in assessing the adequacy of the policies, procedures, and controls the Company establishes, maintains, documents, and enforces to manage risk, including the policies, procedures, and controls specified in the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies.
- 4.3 The Company will establish, maintain, document, and enforce policies, procedures, and controls requiring employees to undergo formal ongoing training at reasonably regular time intervals. The subject matter covered by the training will be relevant to the employee's responsibilities and will cover, as applicable, the Company's code of conduct, the Company's credit rating methodologies, the laws governing the Company's credit rating activities, the Company's policies, procedures, and controls for managing conflicts of interest and governing the holding and transacting in trading instruments, and the Company's policies, procedures, and controls for managing conflicts of interest and governing the holding and transacting in trading instruments, and the Company's policies and procedures for handling confidential and/or material non-public information. The policies, procedures, and controls will include measures designed to verify that employees undergo required training.

## **5. DISCLOSURE AND COMMUNICATION WITH MARKET PARTICIPANTS**

- 5.1 In the Company's disclosures, including those specified in the provisions of the IOSCO CRA Code, will be complete, fair, accurate, timely, and understandable to investors and other users of credit ratings.
- 5.2 The Company will fully implement the provisions of the IOSCO Statement of Principles Regarding the Activities of Credit Rating Agencies and the IOSCO Code

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of Conduct Fundamentals for the Credit Rating Agencies (collectively, the “IOSCO provisions”).

- 5.3 The Company will establish and maintain a function charged with receiving, retaining, and handling complaints from market participants and the public. The function will establish, maintain, document, and enforce policies, procedures, and controls for receiving, retaining, and handling complaints, including those that are provided on a confidential basis. The policies, procedures, and controls should specify the circumstances under which a complaint must be reported to senior management and/or the board of directors.
- 5.4 The Company will publicly and prominently disclose on its primary website:
- a. the Company’s code of conduct;
  - b. a description of the Company’s credit rating methodologies;
  - c. information about the Company’s historic performance data; and
  - d. any other disclosures specified in the provisions of the IOSCO CRA Code as applicable



(Mr. Sakda Pongcharoenyong)

President

TRIS Rating Co., Ltd.

1 November 2018