

POLICY

RAM

RATINGS

Unsolicited Ratings



22 March 2017

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Related Policies

- i. RAM's Code of Conduct, April 2016
 - ii. Rating Dissemination and Publication, April 2013
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The purpose of this policy is to provide clarity to market participants with respect to credit ratings that are initiated by RAM Ratings, as opposed to those requested by rated entities.

1. As per the provisions on unsolicited ratings set out in Section 3.4 of RAM Ratings' Code of Conduct, RAM Ratings may in its sole discretion initiate unsolicited ratings if (among other factors):
 - i. We believe there is a meaningful credit market or investor interest served by the publication of such a rating; or
 - ii. They are relevant to the overall risk evaluation of a credit that RAM Ratings has been mandated to rate (for example, assessment of sovereigns that could affect an entity's ability to meet its debt obligations); and
 - iii. There is sufficient public information available to support our analysis and to form a credible credit opinion.
 2. If RAM Ratings publishes an unsolicited rating, we will identify it separately through a suffix, i.e. "pi" for "public information".
 3. For further clarity, RAM Ratings will disclose the unsolicited nature of the rating in our rating rationales and/or media releases by the following notation:

"This rating had been initiated by RAM Ratings and had not been requested by the entity concerned. It may be based solely on publicly available information and may or may not involve the entity's participation in the rating process. RAM Ratings has used information from sources believed to be reliable but does not guarantee the accuracy or completeness of any information used."
 4. RAM Ratings' disclosure policy with regard to unsolicited ratings does not require us to inform the rated entities of the ratings prior to their publication (please refer to RAM Ratings' policy on Rating Dissemination and Publication).
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