

評級業務回避制度

Business Avoidance

第一章 總則

Chapter 1. General

第一條 為確保評級業務的“獨立、客觀、公正”，建設良好的評級文化，制訂本制度。

1.This policy aims to ensure independent, objective and fair rating services and to build a good rating culture.

第二章 業務回避

Chapter 2. Avoidance of Business Level Conflict

第二條 公司不應經營任何可合理地視為可能與其提供信貸評級服務的業務產生任何利益衝突的業務。公司應當從組織架構、人員安排、制度設置和資料管理上將其評級業務與任何其他可能產生利益沖突的業務相分離，避免與評級業務產生利益衝突。

2.The Company should not carry on any business which can reasonably be considered to have the potential to give rise to any conflict of interest in relation to its business of providing credit rating services. The Company shall separate its rating business from any other business that may present a conflict of interest in terms of the organization structure, personnel, policy setting, and documentation to avoid conflicts of interest with the Company's rating services.

第三條 公司不得從事與評級活動產生利益衝突或可合理預期會產生利益衝突的任何證券買賣或衍生工具交易。

3.The Company is not allowed to engage in any securities or derivatives trading giving rise to conflicts of interest with the Company's rating activities, or which might reasonably be expected to give rise to such conflicts of interest.

第四條 公司不得向受評級實體或其聯繫人，提供有關其企業或法律架構、資產、負債、活動等方面的諮詢或顧問服務。

4.The Company is not allowed to provide consultancy or advisory services to a rated entity, or a related party of a rated entity, regarding the corporate or legal structure, assets, liabilities, or activities of that rated entity or related party.

第五條 公司若存在下列情形的，不得受托開展評級業務：

5.The Company is not allowed to provide rating services to the rated entity under the below situation(s):

(一) 公司與受評級實體為同一實際控制人所控制；

(1) The Company and the rated entity are controlled by the same de facto controller;

(二) 同一股東持有公司、受評級實體的股份均達到 5%以上；

(2) A single shareholder holds more than 5% of the shares of the Company and the rated entity simultaneously;

(三) 受評級實體及其實際控制人直接或者間接持有公司股份達到 5%以上；

(3) The rated entity and the de facto controller of the rated entity directly or indirectly hold more than 5% of the shares of the Company;

(四) 公司及公司實際控制人直接或者間接持有受評級實體的股份達到 5%以上；

(4) The Company and the de facto controller of the Company directly or indirectly hold more than 5% of the shares of the rated entity;

(五) 公司及公司實際控制人持有受評級證券或衍生工具；

(六) 公司董事、監事和高級管理人員以任何方式在受評級實體兼職；

(七) 公司與受評級實體相互提供融資或擔保；

(八) 公司與受評級實體存在或可能引起利益衝突的業務關係；

(九) 監管部門基於保護投資者、維護社會公共利益認定的其他情形。

第六條 公司業務拓展部門及其業務人員必須在確認不存在違反本制度關於關聯回避的規定後，方能簽訂評級業務合同或委託書。

第三章 分析師和評審委員會委員回避

第七條 分析師和評審委員有下列情形之一的，不得參與該項目的評級或評審工作：

(一) 利用本人帳戶或本人（或其配偶、伴侶、未成年子女）實質控制的帳戶持有受評級實體及其有聯繫人士的證券或衍生工具（在集體投資計畫中持有的除外）；

(二) 本人是受評級實體的實際控制人；

(三) 本人近期與受評級實體曾有僱傭或其他重大業務關係，而該關係可能引起利益衝突；

(四) 本人近親（即配偶、伴侶、父母、子女或兄弟姊妹）正受僱於受評級實體；

(五) 本人現在或過去與受評級實體及其他關聯實體存在可能引起利益衝突的關係；

(5) The Company and the de facto controller of the Company own securities or derivatives of the rated entity;

(6) The director, supervisor, or management of the Company holds any position in the rated entity;

(7) The Company and the rated entity provide financing or guarantees to each other;

(8) The Company has a business relationship with the rated entity that causes or may cause a conflict of interest;

(9) Other cases stipulated by the regulatory authority to protect investors and maintain social interests.

6. Business Department shall sign the engagement letter and the rating service contract only when they ensure that there is no violation of the avoidance policy.

Chapter 3. Avoidance of Conflict at the Analyst and Rating Committee Member Level

7. The analyst and rating committee members must not participate in the rating project or the preparation of the credit rating if he/she is in any of the following situations:

(1) The account of the employee (or his/her spouse, partner, or minor children) or any account controlled by the employee in which the employee has a beneficial interest hold securities or derivatives of a rated entity or a related party of a rated entity, other than holdings in collective investment schemes;

(2) The employee is the de facto controller of the rated entity;

(3) The employee has recently been employed by the rated entity or has other significant business relationships with the rated entity that may cause, or may be perceived as causing, a conflict of interest;

(4) The employee has an immediate relation (i.e. a spouse, partner, parent, child, or sibling) who currently works for the rated entity;

(5) The employee has, or had, any other relationship with the rated entity or any related party thereof, that may cause, or may be perceived as causing, a conflict of interest;

(六) 若受評級實體具有或同時執行與公司有關的監察職能，本人參與該監察事宜的；

(七) 本人受過重大刑事處罰或者與信貸評級業務有關的行政處罰；

(八) 足以產生利益衝突或影響獨立、客觀、公正原則的其他情形。

第八條 分析師和評審委員在被分配到評級項目上時，應確認不存在本制度第七條規定的任一情形。

第九條 分析師和評審委員不得利用本人帳戶或本人實質控制（或其配偶、伴侶、未成年子女）的帳戶，持有或買賣受評級實體發出、保證或以其他方式支援的證券或所評級證券或衍生工具，或從事與該評級項目會產生利益衝突的其他證券買賣或衍生工具交易，通過集體投資計畫持有的除外。

第十條 分析師和評審委員不得向與公司有業務關係的人士索取金錢、饋贈或優待；不得收受現金或價值超過公司規定的最低金額的饋贈；也不得參與由受評級實體組織的可能影響其評級結果的活動。

第十一條 分析師和評審委員在評級或評審過程中，若可能產生真正或潛在利益衝突的任何個人關係，須及時向直接主管和合規專員披露該關係，直接主管和合規專員須及時作出判斷和處理，避免發生利益衝突。

第十二條 本制度采用双语格式撰写，如果中文条款与英文条款之间存在任何差异或不一致，应始终以中文条款为准。

(6) If a rated entity has, or is simultaneously pursuing, affiliated oversight functions related to the Company and the employee involved in the oversight issues;

(7) The employee has been subject to significant criminal penalties or administrative penalties related to rating services;

(8) The employee has other circumstance(s) that will give rise to any conflict of interest or affect independence, objectivity and fairness.

8.The analyst and rating committee member should confirm that there is no violation of clause 7 when being assigned to a rating project.

9.The analyst and rating committee members involved in the rating process should not use the accounts of the employee (or his/her spouse, partner, or minor children) or any account controlled by the employee in which the employee has a beneficial interest to hold, buy, or sell any securities or derivatives based on the securities issued, guaranteed, or otherwise supported by the rate entity, or engage in any transaction of any securities or derivatives giving rise to conflicts of interest with the Company's rating activities, other than holdings in collective investment schemes.

10.The analyst and rating committee members must not solicit money, gifts or favours from anyone with whom the Company has a business relationship and should be prohibited from accepting gifts offered in the form of cash or any gifts exceeding a minimal monetary value. The analyst and rating committee members must not take part in any events organized by the rated entity that may impact the rating result.

11.The analyst and rating committee members who become involved in any personal relationship that possibly creates any real or potential conflicts of interest should disclose such relationship to their line manager and compliance officer on a timely basis. The line manager and the compliance officer should evaluate and handle the issue in a timely manner to avoid conflicts of interest.

12. This policy is written in bilingual format. The Chinese terms shall always prevail in case of any discrepancy or inconsistency between Chinese terms and its English translation.