

# 操守準則

## 1. 引言

- 1.1. 中証鵬元國際評級有限公司（以下簡稱“公司”或“中証鵬元國際”）的定位表述於以下的使命陳述：

中証鵬元國際致力於向市場參與者提供獨立、客觀、嚴謹、前瞻性的信用意見及相關研究。

- 1.2. 公司全體僱員需忠於公司使命中所明確表述的公司目標和宗旨。
- 1.3. 本操守準則充分落實國際證券事務監察委員會組織發出的《信貸評級機構的操守準則的基本原則》。董事會對於確保公司保持、記錄并執行本操守準則承擔最終責任。
- 1.4. 公司可在任何時候以任何方式全權自主決定修改公司操守準則。

## 2. 評級過程的質素及廉潔穩健

### 2.1. 評級過程的廉潔穩健

- 2.1.1. 公司及其所有僱員應公平及誠實地對待發行人、投資者、其他市場參與者及公眾。
- 2.1.2. 公司的僱員應持守高度的廉潔穩健標準，公司不應僱用操守明顯有缺失的個人。
- 2.1.3. 公司及其僱員在評審會確定信用等級之前，不應以暗示或明示方式就特定評級給予任何擔保或保證，并且不得發布非基於公司已公佈信用評級方法做出的信用評級。本規定不禁止公司擬定在結構性金融產品及類似交易中使用的預測評核。

# CODE OF CONDUCT

## 1. INTRODUCTION

- 1.1. CSPI Credit Ratings Company Limited's (hereafter referred to as the "Company" or "CSPI Ratings") role is expressed in our mission statement as follows:

CSPI Ratings is committed to providing independent, objective, rigorous, and forward-looking credit opinions and related research to market participants.

- 1.2. All Employees of the Company are committed to the mission which clearly sets out the Company's aims and the objectives.
- 1.3. The Board of Directors holds the ultimate responsibility for ensuring that the Company maintains, documents, and enforces this Code of Conduct which gives full effect to the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies.
- 1.4. The Company may amend this Code of Conduct at its sole discretion, in any way the Company sees fit at any time.

## 2. QUALITY AND INTEGRITY OF THE RATING PROCESS

### 2.1. Integrity of the Rating Process

- 2.1.1. The Company and all its employees shall deal fairly and honestly with issuers, investors, other market participants, and the public.
- 2.1.2. The Company's employees shall demonstrate the highest standards of integrity and ethical behaviour. The Company ensures that individuals with demonstrably compromised integrity are not employed.
- 2.1.3. The Company and its employees shall not, either implicitly or explicitly, give any assurance or guarantee of a particular credit rating prior to the determination of the credit rating by the Company's rating committee and will not issue credit rating that is not based on the Company's published methodologies. This

does not preclude the Company from developing prospective assessments used in structured finance products and similar transactions.

- 2.1.4. 公司及其僱員不得承諾或威脅做出可能的信用評級行為來影響獲評級實體、債務人、發起人、承銷商、安排人或信用評級使用者（如訂閱用戶）以獲得信用評級或其他服務報酬。
- 2.1.4. The Company and its employees shall not make promises or threats about potential credit rating actions to influence rated entities, obligors, originators, underwriters, arrangers, or users of the credit ratings (e.g., subscribers) to pay for credit ratings or other services.
- 2.1.5. 公司及其僱員不應該就獲評級實體的活動提出建議或意見，從而導致獲評級實體或其金融產品的信用評級受到影響，包括但不限於對有關公司或法律結構、資產負債、業務操作、投資計劃、籌資渠道、業務組合，和結構性金融產品的設計提出建議或意見。
- 2.1.5. The Company and its employees should not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of the rated entity or its financial products, 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.
- 2.1.6. 公司的組織架構需突出內控部門，以確保公司及其僱員遵守公司的政策和程序以及適用的法律法規。合規部門的匯報途徑及報酬應獨立於該信貸評級機構的評級業務及商業部門以外。
- 2.1.6. The Company's organizational structure highlights control functions to ensure that the Company and its employees are compliant with the Company's policies and procedures, and with applicable laws and regulations. The compliance function reporting lines and compensation are independent of the credit rating operations and commercial functions.
- 2.1.7. 僱員在得悉任何僱員正從事或曾從事非法、不道德或違反操守準則的行為時，應立即將該資料匯報予公司負責合規事宜的人員，該人員在接獲僱員的匯報後，有責任根據公司的政策和程序採取適當行動。公司應禁止對本著真誠作出上述匯報的任何僱員報復。
- 2.1.7. Employees, upon becoming aware that any employee is engaging, or has engaged, in conduct that is illegal, unethical or contrary to the Code of Conduct, shall report such information immediately to the individual in charge of compliance of the Company. The individual who receives such report from an employee, is obligated to take appropriate action in accordance with the Company's policies and procedures. The Company prohibits retaliation against any employee who, in good faith, makes such a report.
- 2.1.8. 公司應採納、實施及執行書面程序，以藉文件訂明匯報途徑及分配職能及責任以便進行問責。
- 2.1.8. The Company should adopt, implement and enforce written procedures to document reporting lines and allocate functions and responsibilities to allow accountability.
- 2.1.9. 公司要求僱員定期接受正式培訓。培訓應與僱員的職責相關，並應涵蓋操守準則、信用評級方法、監管信用評級活動的法律、公司管理利益衝突和處理機密信息的
- 2.1.9. The Company requires employees to regularly undergo formal training. The training should be relevant to the employee's responsibilities and should cover the code of conduct, credit rating methodologies, the laws governing credit rating

政策和程序。

## 2.2. 信用評級過程的質素

2.2.1. 公司保持、記錄并執行嚴謹、能夠貫徹應用的信用評級方法，及如有可能，得出的評級可根據過往經驗作出某種形式的客觀核實。

2.2.2. 公司確保其擬備的信貸評級均體現其本身所知與評級對象有關的全部資料，並與現行有效且適用的評級方法相一致。公司保持、記錄并執行評級政策、程序和監控，以確保其散發的信用評級和相關報告是基於所有此類信息做出的透徹分析。

2.2.3. 公司應任用具備適當知識及經驗的評級僱員，為所擬備的信貸類別擬定評級。評級僱員應以貫徹一致的方式採用由信貸評級機構決定的一套特定方法。

2.2.4. 公司應確保其擬備的信貸評級由評審會評定，而非由任何個別僱員評定。

2.2.5. 公司及其僱員應採取步驟，避免發出含有對評級對象的一般信用可靠性構成失實陳述，或以其他方式產生誤導的任何信貸評級。

2.2.6. 公司應調撥充足的資源，對所有評級對象進行和保持優質的信貸評核。在決定是否對某一評級實體或債務作出評級時，公司應評核本身能否調撥足夠數目充分掌握技能組合的分析師妥善地進行評核，以及其分析師是否相當可能有權取覽充分資料以作出優質評核。

2.2.7. 進行首次評級及繼後監察的評級團隊應具

activities, the Company's policies and procedures for managing conflicts of interest and confidential information.

## 2.2. Quality of the Credit Rating Process

2.2.1. The Company maintains, documents, and enforces credit rating methodologies which are rigorous, capable of being applied consistently, and, where possible, result in credit ratings that can be subjected to some form of objective validation based on historical experience.

2.2.2. Credit ratings assigned by the Company reflect all relevant information known to the Company, consistent with the applicable credit rating methodology that is in effect. The Company maintains, documents, and enforces rating policies, procedures, and controls to ensure that the credit ratings and related reports it disseminates are based on a thorough analysis of all such information.

2.2.3. The Company uses rating employees who, collectively have appropriate knowledge and experience in developing a credit rating of the type being prepared. Rating employees shall apply a given methodology in a consistent manner, as determined by the Company.

2.2.4. The Company shall ensure that the credit ratings it prepares are assigned by a rating committee and not by any individual employee.

2.2.5. The Company and its rating employees shall take steps to avoid issuing any credit ratings that contain misrepresentations or are otherwise misleading as to the general creditworthiness of the rating target.

2.2.6. The Company shall devote sufficient resources to carry out and maintain high quality credit ratings. When deciding whether to issue a credit rating for an entity or obligation, the Company should assess whether it is able to devote a sufficient number of analysts with the skill sets to determine high quality credit ratings, and whether the analysts will have access to sufficient information in order to determine a high-quality credit rating.

2.2.7. Rating teams for determining initial ratings

備必要的專業知識和資源，以及時履行各自的職能。

2.2.8. 公司如果沒有適當的信息、專業知識和經驗，應避免對實體或債務發出評級，並應確保撤回任何現有評級。

2.2.9. 公司評級部門應設立正式的檢討職能，負責在一項金融產品與該信貸評級機構現時評級的金融產品有重大分別時，檢討就該金融產品提供信貸評級是否可行。

2.2.10. 公司應實施嚴謹及正式的檢討職能，負責每年檢討所採用的方法及模式，及其系統及內部監控機制是否足夠及有效。該職能應獨立於評級人員，而該檢討結果應以書面報告形式全面記錄下來，並在完成該報告後隨即向監管部門提交有關副本。公司應採取適當措施，處理任何在檢討過程中識別的不足之處。

2.2.11. 當結構性金融產品的相關資產在風險特點方面發生重大變動時，公司應評核為該結構性金融產品釐定信貸評級的現行方法及模式是否適當。

2.2.12. 公司在籌組評級團隊時，應以促進持續運作為前提，避免評級過程出現偏頗。公司為評級僱員設立適當的輪換機制。

2.2.13. 公司應按照所有適用法例規定，妥善地備存紀錄。妥善備存紀錄包括保存所需紀錄，以支持公司所擬備的信貸評級。

2.2.14. 公司應調配足夠的僱員及財政資源，以監察及更新需持續監察的評級。公司在公佈一項評級後，應採取以下措施持續監察評級：

and for subsequent monitoring of ratings shall have the requisite level of expertise and resources to perform their respective functions in a timely manner.

2.2.8. The Company should avoid issuing credit ratings and should ensure that any existing rating is withdrawn for entities or obligations for which it does not have appropriate information, knowledge, and expertise.

2.2.9. For a financial product that is materially different from the financial products the Company currently rates, the Company shall establish a formal review function within the rating department to review the feasibility of providing a credit rating.

2.2.10. The Company implements a rigorous and formal review function responsible for annual review of the Company's methodologies and models, and the adequacy and effectiveness of its systems and internal control mechanisms. This review function is independent from the rating personnel. The findings of any such review should be comprehensively recorded in a written report, a copy of which should be provided to the regulator forthwith upon its completion. The Company shall take appropriate measures to address any deficiencies identified during the course of any such review.

2.2.11. The Company should assess whether existing methodologies and models for determining credit ratings of structured finance products are appropriate when the risk characteristics of the assets underlying a structured finance product change materially.

2.2.12. The Company structures its rating teams to promote continuity and avoid bias in the rating process. Rating employees are subject to an appropriate rotation mechanism.

2.2.13. The Company keeps records properly and in line with all applicable statutory requirements, including maintaining records to support credit ratings prepared by the Company.

2.2.14. The Company allocates sufficient employees and financial resources to monitor and update its credit ratings which require ongoing surveillance. For such rating once a credit rating is published, the Company should

- monitor the credit rating on an ongoing basis by:
- 2.2.14.1.定期檢討評級對象的信用可靠性（最少每年一次）；
- 2.2.14.2.在得悉可合理地預期會導致信用評級行動（包括信用評級撤回）的任何資料時，以與適用的評級方法一致的方式對評級狀況展開檢討；
- 2.2.14.3.在合理的時間範圍內，檢討信用評級方法、模式及主要評級假設變動時對相關信用評級造成的影響；
- 2.2.14.4.在適當情況下，適時地根據檢討結果更新評級；及
- 2.2.14.5.在繼後監察中，應將所有已取得的累積經驗包括在內。在適當情況下，擬備信貸評級時採用的方法、模式或主要假設的變動應同時應用於首次評級及繼後評級。公司應在上述變動後盡快及不遲於六個月內檢討受影響的信貸評級，檢討期間應將該等評級置於觀察名單。
- 2.2.15.公司應保持、記錄并執行政策和程序用以明確制定準則來規定散發作為信用評級行動及發布相關報告的結果或主題的信用評級，以及將被撤回的信用評級。
- 2.2.16.公司應確保任何“私人評級”只有在已按符合本操守準則規定的方式擬備的情況下，方可於其後向公眾散發。公司應事先與獲評級實體訂立書面協議，禁止獲評級實體向公眾散發有關評級，或禁止獲評級實體允許向公眾散發有關評級。
- 2.2.14.1.reviewing the creditworthiness of the rated target regularly (at least annually);
- 2.2.14.2.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;
- 2.2.14.3.reviewing the impact of a change in the credit rating methodologies, models or key rating assumptions on the relevant credit ratings within a reasonable period of time;
- 2.2.14.4.updating on a timely basis the credit rating, as appropriate, based on the results of such review; and
- 2.2.14.5.incorporating all cumulative experience obtained into subsequent monitoring. Changes in methodologies, models or key assumptions used in preparing credit ratings should be applied where appropriate to both initial ratings and subsequent ratings. The Company should review affected credit ratings as soon as possible and not later than six months after the change, and should in the meantime place those ratings under observation.
- 2.2.15.The Company maintains, documents, and enforces 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 a credit rating that will be withdrawn.
- 2.2.16.The Company shall ensure that any “private rating”, is only subsequently disseminated to the public, if such rating has been prepared in compliance with the provisions of the Code of Conduct. The Company should by prior written agreement entered into between it and the rated entity, prohibit the rated entity from disseminating private rating, or permitting its dissemination, to the public.

### 3. 透明度及適時披露

- 3.1. 公司應協助投資者和其他信用評級使用者加深對公司發行的信用評級的瞭解。公司的披露應完整、公正、準確、及時，且易於投資者和其他信用評級使用者理解。
- 3.2. 公司的信用評級報告應披露監管機構要求的所有信息。
- 3.3. 公司應在其網站上公開披露監管機構要求的所有信息，使評級過程對投資者和其他信用評級使用者透明。
- 3.4. 公司應界定其信用評級體系中每項信用級別的定義，並將這些信用級別一致地應用於該信用評級體系適用的所有類型的獲評級實體和債務。
- 3.5. 公司應在其網站顯眼處免費公開披露本操守準則。公司亦應儘快披露本守則的任何更改或關於如何實施或執行本守則所作的更改。
- 3.6. 公司應全面公開披露其附屬服務，適時更新有關披露。
- 3.7. 公司應區分結構性金融產品與其他實體或債務的評級，最好能夠採用一套不同的評級符號。
- 3.8. 公司應設立和維護職能，負責接收、保留和處理來自市場參與者和公眾的投訴。該職能應建立、保持、記錄并執行有關接收、保留和處理投訴的政策、程序和監控，包括以保密方式提供的投訴。該政策、程序和監控明確必須向高級管理人員和/或董事會報告投訴的情況。

### 3. TRANSPARENCY AND TIMELINESS

- 3.1. The Company should assist investors and other users of credit ratings in developing a greater understanding of credit ratings issued by the Company. The Company's disclosures should be complete, fair, accurate, timely, and understandable to investors and other users of credit ratings.
- 3.2. The Company's credit rating reports should disclose all information required by the regulators.
- 3.3. The Company should publicly disclose on its website all information required by the regulators, to make the rating process transparent for investors and other users of credit ratings.
- 3.4. The Company should 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.
- 3.5. The Company should publicly and prominently disclose free of charge on its primary website this Code of Conduct. The Company should also disclose as soon as practicable any changes to this Code of Conduct or changes to how it is being implemented or enforced.
- 3.6. The Company should make full public disclosure of its ancillary services and update such disclosure in a timely manner.
- 3.7. The Company should differentiate credit ratings of structured finance products from credit ratings of other types of entities or obligations, preferably through a different credit rating identifier.
- 3.8. The Company should establish and maintain a function charged with receiving, retaining, and handling complaints from market participants and the public. The function should 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 specify the circumstances under which a complaint

must be reported to senior management and/or the Board of Directors.

#### 4. 獨立性及避免利益衝突

- 4.1. 公司的評級決定應該是獨立的，不受政治或經濟壓力的影響，也不受公司的所有權結構、業務或財務活動或公司僱員的財務利益而產生的利益衝突影響。公司應避免可能損害或看起來可能損害信用評級業務的獨立性和客觀性的活動、程序或關係。
- 4.2. 公司及其僱員應運用謹慎及專業判斷，在實質上及表面上維持獨立及客觀。
- 4.3. 公司對信貸評級的釐定，僅應受有關評核評級對象信用可靠性的因素所影響。
- 4.4. 公司對某評級對象評定的信貸評級，不應受該公司（或其聯繫人）與獲評級實體（或其聯繫人）或任何其他人士的現有或潛在業務關係所影響，或因不存在上述關係而受影響。
- 4.5. 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。公司不應向獲評級實體或其有連繫人士，提供與該獲評級實體或有連繫人士的企業或法律架構、資產、負債或活動有關的諮詢或顧問服務。
- 4.6. 公司應設立程序及機制，藉以盡量降低在其經營任何附屬業務方面出現利益衝突的可能性，並識別在這方面出現的任何利益衝突。

#### 4. INDEPENDENCE AND AVOIDANCE OF CONFLICTS OF INTEREST

- 4.1. The Company's rating decisions should be independent and free from political or economic pressures and from conflicts of interest arising due to the Company's ownership structure, business or financial activities, or the financial interests of the Company's employees. The Company should avoid activities, procedures or relationships that may compromise or appear to compromise the independence and objectivity of credit rating operations.
- 4.2. The Company and its employees should use care and professional judgment to maintain both the substance and appearance of the Company's and its employees' independence and objectivity.
- 4.3. The Company's determination of a credit rating should be influenced only by factors relevant to assessing the creditworthiness of the rating target.
- 4.4. The credit rating the Company assigns to a rating target should not be affected by whether there is an existing or potential business relationship between the Company (or its affiliates) and the rated entity (or its affiliates), or any other party, or by the non-existence of such a relationship.
- 4.5. 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 should not 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.
- 4.6. The Company should have in place procedures and mechanisms designed to minimize the likelihood of conflicts of interest arising, and to identify any conflict of interest should it arise, in relation to the conduct by it of any ancillary business.

- 4.7. 公司應界定其認為的附屬業務，并說明為何該業務不可被合理地視為可能與公司的信貸評級業務產生任何利益衝突。
- 4.7. The Company should define what it considers to be an ancillary business and why it cannot reasonably be considered to have the potential to give rise to any conflict of interest with the Company's credit rating business.
- 4.8. 公司不應就提供信貸評級服務訂立任何有條件收費安排。有條件收費指視乎交易結果或公司履行服務的結果，按預設基準計算的費用。
- 4.8. The Company should not enter into any contingent fee arrangement for providing credit rating services. Contingent fees are fees calculated on a predetermined basis relating to the outcome of a transaction or the result of the services performed by the Company.
- 4.9. 公司應採納書面內部程序及機制，以識別及消除，或管理及披露（視何者適當而定）可能影響以下的任何實際或潛在利益衝突：
- 4.9. The Company should adopt written internal procedures and mechanisms to identify and eliminate, or manage and disclose, as appropriate, any actual or potential conflicts of interest that may influence:
- 4.12.1. 公司所作的評級；或
- 4.9.1. the ratings the Company makes, or
- 4.12.2. 參與擬備評級的僱員所作的判斷及分析。
- 4.9.2. the judgment and analyses of the employees who are involved in the preparation of ratings.
- 4.10. 公司應披露其避免及管理衝突的措施。
- 4.10. The Company should disclose its conflict avoidance and management measures.
- 4.11. 公司應適時就實際或潛在利益衝突，作出完整、清楚、扼要、具體及顯眼的披露。
- 4.11. The Company's disclosures of actual or potential conflicts of interest should be complete, clear, concise, specific and prominent, and should be made in a timely manner.
- 4.12. 公司應公開披露與獲評級實體訂立的報酬安排的一般性質，包括：
- 4.12. The Company should publicly disclose the general nature of its compensation arrangements with rated entities, including:
- 4.12.1. 如公司或其任何屬公司的聯繫人從獲評級實體收取與評級服務無關的報酬，公司應披露，相對於其本身或其聯繫人就提供評級服務而從該獲評級實體收取的全部費用而言，所有該等報酬所占的比例；及
- 4.12.1. Where the Company or any affiliate of the Company that is a credit rating agency, receives from a rated entity compensation unrelated to its ratings service, the Company should disclose the proportion that all such compensation constitutes against the total fees that the Company, or its affiliate, receives from such rated entity for the provision of ratings services; and
- 4.12.2. 如
- 4.12.2. Where 5% or more of
- 4.12.2.1. 公司的年度總收入；或
- 4.12.2.1. the Company's total annual revenue; or
- 4.12.2.2. 公司及其任何進行信貸評級活
- 4.12.2.2. the combined annual revenue of the



動的聯繫人合計年度收入，

有5%或以上是從單一發行人、發起人、安排人、客戶或已訂閱的用戶及 / 或該發行人、發起人、安排人、客戶或已訂閱的用戶的任何聯繫人收取的話，該信貸評級機構應披露從哪位或哪些人士收取有關收入。

Company and any affiliate of the Company that carries out credit rating activities

is received from a single issuer, originator, arranger, client or subscriber and/or any affiliate of such issuer, originator, arranger, client or subscriber, the Company should disclose the party or parties from which such revenue is received.

4.13. 公司不得持有或交易與公司信用評級活動存在利益衝突的交易工具。公司應確保其僱員不會從事與該信貸評級機構的評級活動產生利益衝突或可合理地預期會產生該等利益衝突的任何證券或衍生工具交易。

4.13. The Company should not hold or transact in trading instruments presenting a conflict of interest with the Company's credit rating activities. The Company should ensure that its employees do not 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.

4.14. 在某些情況下，評級對象（例如，主權國家或州），具有或同時執行與信貸評級機構有關的監察職能，負責與評級對象（例如，政府監管部門）的官員就監察事宜互動的僱員應當與其他僱員隔離，包括參與信用評級行動或制定或修改適用於此類獲評級實體或債務人的信用評級方法的僱員。

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

4.15. 僱員的匯報途徑及其報酬安排應設計成有助消除或有效管理實際或潛在的利益衝突。

4.15. Reporting lines for Company employees and their compensation arrangements should be structured to eliminate or effectively manage actual and potential conflicts of interest.

4.16. 公司僱員參與對某一實體或債務的信用評級行動或可能對某一實體或債務的信用評級行動有影響的話，不應基於公司從該實體或債務人獲得的收入安排此僱員的報酬或對此僱員進行評價。

4.16. Company employees who participate in or who might otherwise have an effect on a credit rating action with respect to an entity or obligation should not be compensated or evaluated on the basis of the amount of revenue that the Company derives from that entity or obligor.

4.17. 公司應對其參與評級過程或可能以其他方式對評級過程產生影響的僱員的報酬政策、程序及常規，進行正式及定期的檢討，以確保該等政策、程序及常規不會削弱評級過程的客觀性。

4.17. The Company should conduct formal and periodic reviews of its compensation policies, procedures, and practices for 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.

- 4.18. 直接參與評級過程的僱員不應與其負責評級的任何實體就收費或付款事宜展開討論，或參與有關討論。
- 4.19. 公司僱員不應參與或以其他方式影響公司就任何個別評級實體和債務的信用評級行動，如僱員、僱員的直系親屬（如配偶、家庭伴侶或受養人）或由僱員管理的實體（如信託）：
- 4.19.1. 持有或交易獲評級實體發行的交易工具；
- 4.19.2. 持有或交易交易工具（在集體投資計劃中持有的除外），其自身持有獲評級實體或者債務人的權益，或是基於評級對象發行的交易工具的衍生工具；
- 4.19.3. 持有或交易由評級對象的聯繫人發行的交易工具，其所有權可能導致或可能被視為僱員引起僱員或公司的利益衝突；
- 4.19.4. 持有或交易中由受評債務的主承銷商或安排人發行的交易工具，它的所有權可能導致或可能被視為引起僱員或公司的利益衝突；
- 4.19.5. 目前受雇於，或者近期曾受雇於受評對象或受評債務的主承銷商、安排人，以及與其有其他重大業務關係的，可能導致或可能被視為引起利益衝突；
- 4.19.6. 是獲評級實體或者債務人的董事，或獲評債務的主承銷商及安排人；或
- 4.19.7. 與獲評級實體，債務人或獲評債務的主承銷商或安排人（或任何他們的聯繫人）有，或曾有過，其他關係或利益，可能導致或可能被視為引起利益衝突。
- 4.18. Company employees who are directly involved in the rating process should not initiate, or participate in, discussions regarding fees or payments with any entity they rate.
- 4.19. Company's employees should 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):
- 4.19.1. Holds or transacts in a trading instrument issued by the rated entity;
- 4.19.2. Holds or transacts in a trading instrument (other than a diversified collective 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 rating target;
- 4.19.3. Holds or transacts in a trading instrument issued by an affiliate of the rating target, the ownership of which may cause or may be perceived as causing a conflict of interest with respect to the employee or the Company;
- 4.19.4. 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;
- 4.19.5. Is currently employed by, or had a recent employment or other significant business relationship with the rating target or a lead underwriter or arranger of the rated obligation that may cause or may be perceived as causing a conflict of interest;
- 4.19.6. Is a director of the rated entity or obligor, or lead underwriter or arranger of the rated obligation; or
- 4.19.7. Has, or had, 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.

- 4.20. 參與評級過程的僱員（或其配偶、伴侶、未成年子女或由該僱員控制而該僱員擁有實益權益的任何帳戶）不應買入或出售由該僱員的主要分析責任範圍內的任何實體發出、保證或以其他方式支援的任何證券或其衍生工具，或從事任何涉及上述證券或衍生工具的交易，但持有或交易多元的集體投資計劃（其投資計劃包括僱員主要分析責任範圍內的評級對象發行的交易工具）則不在此限。
- 4.20. An employee involved in the rating process (or his/her spouse, partner, minor children or any account controlled by the employee in which the employee has a beneficial interest) should not buy or sell, or engage in any transaction involving, any securities or derivative based on securities issued, guaranteed, or otherwise supported by any entity within such employee's area of primary analytical responsibility. This would not preclude the employee from holding or trading a diversified collective investment scheme that owns a trading instrument issued by a rating target in the employee's area of primary analytical responsibility.
- 4.21. 公司僱員不得向任何與該公司進行業務的人士索取金錢、饋贈或優待，及不得收受以現金或現金等價物形式提供的饋贈或任何超過最低金錢價值的饋贈。
- 4.21. The Company employee are prohibited from soliciting money, gifts, or favours from anyone with whom the Company does business and should be prohibited from accepting gifts offered in the form of cash or cash equivalents or any gifts exceeding a minimal monetary value.
- 4.22. 任何評級僱員若涉及可能產生真正或潛在利益衝突的任何個人關係（包括例如與該代表的分析責任範圍內的獲評級實體的僱員或該實體的代理人有任何個人關係），須向合規專員或公司根據合規政策為該目的而指定的負責人員披露該關係。
- 4.22. Any rating employee of the Company, who becomes involved in any personal relationship that creates the potential for any real or potential conflict of interest (including, for example, any personal relationship with an employee of a rated entity or agent of such entity within his or her area of analytic responsibility), should be required to disclose such relationship to the compliance officer or responsible officer of the Company who is designated for such purpose by the Company's compliance policies.
- 4.23. 公司應訂立、保持、記錄并執行政策、程序及監控，當分析師不再受僱於公司，並加入該分析師曾參與評級的獲評級實體，或僱員加入僱員曾參與其債務評級的債務人，或在他/她履行公司僱員職責期間有重大事務往來的發起人、承銷商、安排人，或其聯繫人時，在不出現不必要的拖延的情況下檢討該僱員過往的工作。
- 4.23. The Company should 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.
- 4.24. 公司應建立風險管理的職能以識別、評估、監測和報告其活動所產生的風險，包括但不限於法律風險、聲譽風險、操作風險、戰略風險。該職能應定期向董事會和高級管
- 4.24. The Company should establish a risk management function for identifying, assessing, monitoring, and reporting the risks arising from its activities, including, but not limited to legal risk, reputational risk, operational risk, and

理層報告，協助他們評估公司建設、保持、記錄并執行和風險管理的政策、程序、監控的充分性。

strategic risk. The function should make periodic reports to the Board 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 risks.

## 5. 處理機密資料

## 5. TREATMENT OF CONFIDENTIAL INFORMATION

- 5.1. 凡獲評級實體根據保密協議條款或在相互諒解以保密方式分享資料的情況下，與公司分享資料，則公司應採納程序及機制確保該等資料保持機密。
  - 5.2. 除非保密協議另行准許及不抵觸適用法例或規例，否則公司及僱員不應在新聞稿、透過研究會議、向未來雇主，或在與投資者、其他發行人或其他人士的談話中，或以其他方式披露機密資料。
  - 5.3. 公司應僅為與評級活動有關的目的或按照與獲評級實體的任何保密協議使用機密資料。
  - 5.4. 公司應採取一切合理措施，保護屬其所有或由其管有的所有財產及紀錄免被詐騙、盜竊或不當使用。
  - 5.5. 公司所有僱員都應熟悉公司制定的內部證券交易政策，并根據該等政策定期核證本身是否合規。
  - 5.6. 公司應確保其僱員不會選擇性地披露有關評級或該公司未來可能發出或修訂評級的任何非公開資料，但向獲評級實體或其指定代理人披露則屬例外。
  - 5.7. 公司應確保其本身及其僱員不會將獲託付的機密資料，與其並非屬提供信貸評級服務的
- 5.1. The Company should adopt procedures and mechanisms to protect the confidential nature of information shared with it by a rated entity where this occurs under the terms of a confidentiality agreement or otherwise under a mutual understanding that the information is shared confidentially.
  - 5.2. Unless otherwise permitted by the confidentiality agreement and consistent with applicable laws or regulations, the Company and employees should not disclose confidential information in press releases, through research conferences, to future employers, or in conversations with investors, other issuers or other persons, or otherwise.
  - 5.3. The Company should use confidential information only for purposes related to its rating activities or in accordance with any confidentiality agreements with the rated entity.
  - 5.4. The Company should take all reasonable measures to protect all property and records belonging to it, or in its possession, from fraud, theft or misuse.
  - 5.5. All employees of the Company should familiarize themselves with the internal securities trading policies maintained by the Company, and periodically certify their compliance as required by such policies.
  - 5.6. The Company should ensure that its employees do not selectively disclose any non-public information about ratings, or the possible future issue or revision of ratings of the Company, except to the rated entity or its designated agents.
  - 5.7. The Company should ensure that it and its employees do not share confidential information entrusted to it with its affiliates that

機構的聯繫人，或該等聯繫人的僱員分享。除根據“按需要”基準及在任何相關保密協議准許的情況下，信貸評級機構及其代表及僱員不應在公司內部，或與其屬提供信貸評級服務的機構的聯繫人（包括該等聯繫人的僱員）分享機密資料。

- 5.8. 如僱員管有關於證券發行人的機密資料，公司應禁止僱員（或其配偶、伴侶、未成年子女或由該僱員控制而該僱員擁有實益權益的任何帳戶）從事該等證券的交易。
- 5.9. 公司應確保其僱員不會為買賣證券目的，或為從事第 10 類受規管活動以外的任何其他目的使用或分享機密資料。

are not credit rating agencies, or with the employees of such affiliates. The Company and its employees should not share confidential information within the Company, or with its affiliates that are credit rating agencies (including the employees of such affiliates), except on an “as needed” basis and as permitted under any relevant confidentiality agreement.

- 5.8. The Company should prohibit any employee (or his/her spouse, partner, minor children or any account controlled by the employee in which the employee has a beneficial interest) from engaging in transactions in securities when the employee possesses confidential information concerning the issuer of such securities.
- 5.9. The Company should ensure that its employees do not use or share confidential information for the purpose of trading securities, or for any other purpose except providing credit rating services as a licensed employee of the Company.