

輪換制度

Rotation Policy

1. 為符合《證券及期貨條例》以及《提供信貸評級服務人士的操守準則》，防可能因分析師、評審委員會主任（“主任”）與受評級實體之間的長期關係而產生實際或潛在的利益衝突，制定本制度。

2. 分析師和擔任主任的人員根據活動期和不活動期兩個時間週期進行輪換。

3. 不活動期指分析師或擔任主任的人員不再擔任受評級實體主分析師或主任的時期。

4. 活動期指分析師或擔任主任的人員從成為一個評級項目的主分析師或主任到不再成為同一評級項目的主分析師或主任所經歷的時期。
 5. 結構性融資以外的分析師或擔任主任的人員：
 - (a) 不得連續 5 年擔任受評級實體的主分析師或主任；
 - (b) 在調離受評級實體項目的主分析師或主任崗位後，應在再次擔任該受評級實體項目的主分析師或主任前至少有 2 年的不活動期。
 6. 結構性融資分析師或擔任主任的人員：
 - (a) 不得超過 5 年連續擔任同一結構性融資發行人相同資產類別的主分析師或主任；
1. This policy aims to comply with Securities & Futures Ordinance and Code of Conduct for Persons Providing Credit Rating Services, to prevent the actual or potential conflicts of interest caused by the long-standing relationships between analysts, committee chair (“Chair”) and rated entities.
 2. Analysts and chairpersons are rotated according to an active period and an inactive period.
 3. An inactive period means a period that an analyst or chairperson is not acting as a Primary Analyst or Chair for a rated entity.
 4. An active period means a period between an analyst or chairperson acting as a Primary Analyst or Chair for a rating entity and the same analyst or chairperson ceased to be the Primary Analyst or Chair for the same rating entity.
 5. Analysts or chairperson in Practice Areas other than Structured Finance (“SF”) shall:
 - (a) not act as a Primary Analyst or Chair for a rated entity for a period exceeding five consecutive years.
 - (b) not resume working on the same rated entity as the Primary Analyst or Chair until at least the two-year inactive period has elapsed.
 6. Analysts or chairperson in the SF Practice Area shall:
 - (a) not act as a Primary Analyst or Chair for the same SF Issuer in the same Asset Class for a period exceeding five consecutive years.

- (b) 在調離給定資產類別的結構性融資發行人的主分析師或主任崗位後，應在再次擔任該資產類別的結構性融資發行人主分析師或主任前至少有 1 年的不活動期。
- (b) not resume working for the same SF Issuer within a given Asset Class as the Primary Analyst or Chair until at least the one-year inactive period has elapsed.
7. 不活動期結束後，分析師或擔任主任的人員可再次擔任同一受評級實體的主分析師或主任。
7. An analyst or a chairperson can act as the Primary Analyst or Chair for the same rated entity after the inactive period.
8. 指定負責人員可批准允許例外的情況：
8. The Designated Responsible Officer can grant a permitted exception in the event of:
- (a) 記錄或技術錯誤導致分析師或主任無意中被指派或未被調離主分析師或主任崗位；
- (a) Clerical or technical errors that result in an analyst or chairperson being inadvertently assigned or not rotated off as a Primary Analyst or Chair.
- (b) 由於出差、休病假或其他不能預料的情況而產生的意外人員需求，可能迫指定分析師出任主分析師或主任；
- (b) Unexpected staffing needs due to business trips, medical leaves or other unanticipated scenarios that may necessitate the assignment of an analyst as a Primary Analyst or Chair.
- (c) 以上情況需通過指定負責人員的審批後，由合規部門予以記錄。
- (c) The above scenarios should be documented by the Compliance Department upon the approval of the Designated Responsible Officer.