

## 評級的信息質量控制

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## 第一章 總則

## Chapter I . General

1. 為規範評級信息的收集和使用過程，確保獲取了充分的信息用以確定信用評級，特制定本制度；
  2. 本制度適用於中証鵬元國際評級有限公司（“中証鵬元國際”）的信用評級業務。
  3. 中証鵬元國際只有確認獲取充分信息後，才會發佈信用評級，否則將避免發佈任何評級或撤回評級；中証鵬元國際如沒有具備充分質量的信息，足以支持可信的評級，應避免評定任何評級，並應確保撤回任何現有評級。
  4. 充分信息是指及時從認為可靠和準確的來源收集具備充分質量且與評級相關的事實性信息，可基於這些收集的信息做出全面的信用評級判斷。
  5. 中証鵬元國際做出的信用評級判斷並不能代替審計，中証鵬元國際對評級過程中使用的任何信息不承擔任何盡職調查或第三方核查責任。同時，中証鵬元國際使用收集的評級信息並不形成對其完整性、準確性、一致性和真實性的擔保。
  6. 中証鵬元國際通常將評級過程中獲取的信息分為兩類：受評對象信息和外部信息，中証鵬元國際收集這些信息的前提是其符合適用的實務準則。
  7. 中証鵬元國際在使用資料之前，會對其可靠性和準確性進行內部評估，同時中証鵬元國際會採取定量或定量的方法識別是否存在資料異常的情況。
  8. 如果中証鵬元國際允許使用其他信用評級機構的公開評級，在某些情況下中証鵬元國際可使用公開評級作為分析的一部分。在這種情況下，必須對此類評級的使用作出相應的記錄和儲存。
1. This policy aims to standardize collection and application of information used in the rating process, and to ensure that sufficient information is obtained to determine credit ratings.
  2. This policy applies to credit rating business of CSPI Credit Ratings Company Limited (“CSPI Ratings”).
  3. CSPI Ratings should refrain from assigning a rating, and should ensure that any existing rating is withdrawn, if CSPI Ratings does not have sufficient quality information to support a credible rating.
  4. Sufficient information means factual rating related information of sufficient quality, collected in a timely manner from sources believed to be reliable and accurate, and allowing a comprehensive credit rating judgment based on this collected information.
  5. The credit rating of CSPI Ratings is not a substitute for an audit. CSPI Ratings undertakes no duty of due diligence or third-party verification of any information it uses during the rating process. At the same time, the use of the collected rating information by CSPI Ratings does not constitute a guarantee of its completeness, accuracy, consistency and authenticity.
  6. CSPI Ratings generally divides information obtained in the process of credit rating into two categories: information of the rating target and external information. CSPI Ratings collects such information on the premise that it meets the applicable practice standards.
  7. CSPI Ratings will conduct an internal assessment of the reliability and accuracy of the information before use, and meanwhile CSPI Ratings will use quantitative or qualitative approaches to identify anomalies.
  8. If CSPI Ratings permits the use of public ratings from other CRAs, CSPI Ratings may, in certain cases, use such ratings as part of its analysis. In such cases, the use of such ratings must be documented and stored accordingly.

## 第二章 內部控制

## Chapter II. Internal Control

### 9.1 信息收集階段：

9.1. 各執業領域負責開發和維護其實務準則信息列表，列表中列出了信息類型和必須達到的充分性標準（包括數量、及時性和可靠性等），以便將信用評級所用的信息視為充分。

9.2. 分析師應遵循獨立客觀、勤勉盡責的原則，審慎、全面地進行信息收集。

*關於信息收集的指引，參見附錄一：信息收集；*

### 10. 信息使用階段：

10.1 分析師對收集完畢的信息進行可靠性判斷，在充分瞭解評級對象及其運營環境的基礎上，客觀、獨立、準確地評估評級對象的信用風險。

*關於可靠性判斷的一般指引，參見附錄二：信息質量。*

10.2 分析師負責確定是否有充分信息來提出評級建議，遵循由各執業領域制定的適用信息列表中的指引和標準。只有信息滿足適用信息列表中所有相關的充分性標準時，主分析師可繼續確定評級建議。如信息不符合實務準則，主分析師必須上報給負責人員，以確定可使用的替代程序。

10.3 評審委員會檢視分析師對信息充分性的評估和當信息不符合標準時擬議的方法。

### 9. Information collection stages:

9.1. Each practice area is responsible for the development and maintenance of an information list of its practice standards where identification of information types and sufficient standards including quantity, timeliness and reliability that must be met are listed, so that information is considered to be sufficient for credit ratings.

9.2. Analysts should follow the principles of independence, objectivity and diligence, and collect information in a prudent and comprehensive manner.

*For more guidance please see Appendix I Information Collection;*

### 10. Information use stages:

10.1 Analysts make a professional judgement about credibility of the collected information, and assess the credit risk of the rating target in an objective, independent and accurate manner on the basis of full understanding of the rating target and its operating environment.

*For general guidance on credibility judgment, please see Appendix II Information Quality.*

10.2. Analysts take responsibility to determine whether there is sufficient information to make a credit rating recommendation, following guidelines and standards in the applicable information list established by each practice area. Primary Analyst may proceed with determining a rating recommendation only if the information satisfies all of the relevant sufficiency standards provided in the applicable information list. When information does not meet the practice standards, Primary Analyst must escalate the issue to responsible officers for an alternate procedure to be used.

10.3. Rating committee reviews analysts' assessment of information sufficiency and the proposed approaches when information does not conform with the standards.

## 附錄一 信息收集

### 1. 資料收集：

a. 聯繫受評對象，發送分析師聯繫方式、訪談計劃、問題及信息清單。

b. 與受評對象及相關機構溝通確定訪談的具體時間和人員安排，並制定不能實現訪談時的補充方案。

### 2. 訪談：

a. 訪談對象定義為全面準確掌握受評對象情況的人員。

b. 訪談可採取現場會議、電話會話和視頻會議等形式。

c. 訪談應涵蓋對確定受評對象信用狀況必要且相關的信息。

d. 訪談記錄內容至少應當包括受訪機構名稱、受訪人員姓名及職務、訪談方式及時間、訪談內容。訪談記錄底稿應歸檔留存。

3. 現場察看可包括參觀企業的生產經營場所、項目和實物資產。如條件許可，分析師應通過文字或拍照等方式記錄現場察看，並與訪談內容及其他由受評對象提供的有關信息進行對比分析。

## Appendix I. Information Collection

### 1. Data collection

a. Contact the rating target and send contact information of analysts, interview plans, questions and information lists.

b. Communicate with the rating target and relevant institutions to settle a specific time and personnel arrangement for an interview, and make supplementary plans when the interview cannot be held.

### 2. Interviews

a. Interviewee is defined as a person who has a thorough and accurate knowledge of the rating target.

b. Interviews may take the forms of on-site meetings, telephone conversations and video conferences, etc.

c. Interviews should cover the information that are essential and relevant to determine the creditworthiness of the rating target.

d. Interview record should at least include name of the interviewed institution, name and position of the interviewee, on-site or virtual interview, interview time, and interview content. The meeting notes should be archived and retained.

3. On-site inspection may include a visit of premises, projects and physical assets. If conditions permit, analysts shall keep the records of the on-site inspection by means of text or photographs, and make comparative analysis with the interview content and other relevant information provided by the rating target.

## 附錄二 信息質量判斷

分析師在確認收集完信息後，需對信息的準確和可靠性進行判斷。

1. 對於受評對象提供的資料，一般考察以下幾方面：

a. 完整性。

核查受評對象是否已經按信息清單的要求提供了相應的信息，並要求受評對象補充遺漏的信息。

b. 準確性。

核查受評對象提供的信息的準確性。

分析師不得授意或協同受評對象及其他利益相關方偽造或隱瞞對評級結果產生重大影響的信息。如對受評對象及關聯第三方提供的信息有疑問，分析師可要求信息提供方予以說明或提供進一步的支持證據。

c. 及時性。

核查各項資料在時間上（出具日期、信息截至日期或有效期）是否符合信用評級要求，以及是否具備足夠的採信效力。

d. 一致性。

核查各項信息之間是否有相互矛盾的地方，如果有，分析師應要求信息提供方作出解釋並要求其確認或重新提供正確的信息。

e. 真實性。

判定信息來源是否可靠及對比從各渠道所獲取信息，甄別評級信息是否真實可靠。

2. 對於通過公開渠道收集的信息，分析師除審核和評估信息的可靠性和準確性外，必須注明信息來源。

## Appendix II. Information Quality

After confirming that information has been collected, Primary Analyst makes a judgment on the accuracy and credibility of the information.

1. For information provided by the rating target, following aspects are generally inspected:

a. Completeness.

Examine whether the rating target has provided corresponding information according to the requirements in the information list, and ask the rating target to supplement missing information.

b. Accuracy.

Check the accuracy of the information provided by rating target.

Analysts must not instruct or collaborate with the rating target and other stakeholders to forge or hide information that has a significant impact on the rating result. If there is any doubt about the information provided by the rating target and associated third parties, analysts may require information providers to make an explanation or further provide supporting evidence.

c. Timeliness.

Examine whether all materials are in compliance with the requirements of credit rating in terms of time (date of issue, information cut-off date or expiration date) and have sufficient creditability.

d. Consistency.

Check whether there are contradictions between various information. If so, analysts should ask information providers for explanation and require them to confirm or resubmit correct information.

e. Authenticity.

Determine whether the sources of information are reliable and compare information obtained from various channels, and identify whether rating information is authentic and reliable.

2. For the information collected through public channels, apart from reviewing and evaluating its reliability and accuracy, analysts must indicate the source of information.

3.對於相關第三方機構如承銷商、會計師事務所、律師事務所、資產評估機構等提供的信息，分析師應當在一般知識水平內對其真實性和準確性進行判斷。如信息需要進一步澄清，分析師可向中介機構或其他外部機構詢問瞭解。

3. For information provided by relevant third-party institutions such as underwriters, accounting firms, law firms and asset appraisal institutions, analysts should make judgment on their authenticity and accuracy within the general level of knowledge. If the information requires further clarification, analysts may seek explanations from the intermediaries or other external organizations.