Confidentiality Policy

Definition
An information is deemed to be confidential if it is either of a commercial or personal nature (be it about a rated entity or issuer/obligor, a member of staff or any other individual), if it is commercially sensitive, if it has been provided in confidence, or if it is information where the inappropriate disclosure of said information would be detrimental for the company.

Purpose
The information provided by the client may be highly sensitive and confidential and may be provided by the issuer/obligor to Infomerics only for the purpose of arriving at the ratings. The information shall be maintained in strict confidence and shall not be used for any purpose other than rating. When the assigned rating is made public, it shall be ensured that the rating report accompanying the rating and other information about the entity present in the report shall not breach this confidentiality. Contact with bankers, auditors, and others if made as part of rating process shall be with the ratee’s consent. The purpose of this policy is to protect confidential and/or material non-public information, including confidential information received from a rated entity or issuer/obligor about a credit rating action. (e.g., information about a credit rating action before the credit rating is publicly disclosed or disseminated to subscribers/investors/obligors). The purpose of this policy, in relation to this information, is to:

- Establish clear guidelines to help staff ensure that confidentiality is maintained;
- Provide guidance on establishing a balance between maintaining confidentiality and ensuring that we share information where appropriate.

This policy applies to all staff, whether permanent or temporary, and continues to apply after their employment has ended. It is the responsibility of both the individual and the respective functional heads to ensure adherence to the content of this policy. Any deliberate or seriously negligent breach of confidentiality shall result in disciplinary action.

Protection of confidential information
Infomerics or its employees shall take reasonable steps to protect confidential and/or material non-public information from fraud, theft, misuse, or inadvertent disclosure.
Sharing of confidential information from issuer
Infomerics or any of its employees shall be prohibited from using or disclosing confidential and/or material non-public information for any purpose unrelated to the Infomerics’ credit rating activities, including disclosing such information to other employees where the disclosure is not necessary in connection with the Infomerics Ratings’s credit rating activities, unless disclosure is required by applicable law or regulation. Further, Infomerics Ratings or its employees shall be prohibited from using or disclosing such information in violation of the terms of any applicable agreement or mutual understanding that Infomerics Ratings shall keep the information confidential, unless disclosure is required by applicable law or regulation.

Selective disclosure of pending rating action
With respect to pending credit rating action, Infomerics or its employees shall be prohibited from selectively disclosing information about the pending credit rating action, except to the rated entity or issuers or as required by applicable law or regulation.

Prohibition from transacting in trading instrument
The policy prohibits employees that possess confidential and/or material non-public information concerning a trading instrument from engaging in a transaction in the trading instrument or using the information to advise or otherwise advantage another person in transacting in the trading instrument.

Reporting a Breach of Confidentiality
Where any breach or suspected breach of confidentiality has occurred, this must be reported as soon as possible to the Compliance Officer.