



Credit Ratings & Research

Credit Rating Disclosure, Dissemination and Withdrawal Policy for Australia & New Zealand

1. Purpose and Scope

To describe Equifax Credit Ratings policies and procedures relating to credit rating disclosure, dissemination and withdrawal.

2. Responsibility

The Head of Rating Services authorises changes to this procedure.

The Head of Service Delivery ensures this procedure is implemented and maintained.

3. References

- 3.1. Ratings Service Guide
- 3.2. Service Delivery Procedure
- 3.3. Sufficient Information Policy
- 3.4. Unsolicited Ratings Policy
- 3.5. International Organisation of Securities Commissions' Code of Conduct Fundamentals for Credit Rating Agencies
- 3.6. Equifax Credit Ratings Code of Conduct
- 3.7. Credit Rating Ongoing Monitoring & Rating Surveillance policy

4. Policy

Equifax Credit Ratings will ensure transparency and timeliness of its credit rating disclosures, dissemination together with withdrawals of published ratings in accordance with our code and relevant statutory regulations.

5. Procedure

5.1 Credit Rating Disclosure and Dissemination

- a) Equifax Credit Ratings will distribute the result of its credit rating actions through rating reports and/or the company's website on a non-selective basis as soon as practicable after taking such action.

- b) Equifax Credit Ratings will ensure that every credit rating is accompanied with the following statements that appear prominently:
- i. the credit rating does not guarantee the performance of the rated entity or the relevant security
 - ii. a person should not rely on the credit rating for the purposes of making an investment decision
- c) Equifax Credit Ratings will ensure that every credit rating is accompanied with the following additional statements:
- i. the name and job title of the related lead rating analyst in a clear and prominent manner
 - ii. the date when the credit rating was first released for distribution and when it was last updated
 - iii. the principal methodology or methodology version that was used in determining the credit rating including details of any significant adjustments and deviations, and where a description of that methodology and a discussion of how the other methodologies and other important aspects factored into the credit rating decision can be found
 - iv. the attributes and limitations of each credit assessment, and the extent to which Equifax Credit Ratings has verified information provided to it by the rated entity
 - v. a description of all material sources used to prepare the credit rating, including (if relevant) the rated entity and any related third party
 - vi. the key assumptions and data underlying the credit rating, including financial statement adjustments that deviate materially from those contained in the published financial statements of the rated entity
 - vii. clarification whether the credit rating was prepared on the basis of limited historical data
 - viii. clarification whether the credit rating has been disclosed to that rated entity or its related third party and amended following that disclosure before being issued
 - ix. the meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions
 - x. clarification whether the credit rating concerns a newly issued security and whether Equifax Credit Ratings has rated the security for the first time
 - xi. clarification whether the rated entity participated in the rating activities carried out with respect to the credit rating
 - xii. clarification whether the credit rating was initiated at the request of the rated entity
 - xiii. clarification whether Equifax Credit Ratings has outsourced any rating activities in relation to the relevant credit rating
 - xiv. credit ratings for structured finance products will include sufficient information about Equifax Credit Ratings loss and cash flow analysis and the degree to which Equifax Credit Ratings analyses how sensitive a credit rating of a structured finance product is to changes in the assumptions underlying the applicable credit rating methodology

5.2 Credit Rating Withdrawal

- a) If Equifax Credit Ratings discontinues monitoring a credit rating for a rated entity it will either withdraw the credit rating or disclose such discontinuation to the public as soon as practicable and record such action in a List of Discontinued Credit Ratings.
- b) Such disclosure will include the date the credit rating was last updated or reviewed, the reason the credit rating is no longer monitored and the fact that the credit rating is no longer being updated.

6. Records

6.1. Register of Discontinued Credit Ratings