



SECURITIES AND FUTURES COMMISSION
證券及期貨事務監察委員會

Code of Conduct for Persons Providing Credit Rating Services

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Introduction

1. This Code applies to persons licensed by, or registered with, the Securities and Futures Commission (“**SFC**”) for Type 10 regulated activity (providing credit rating services), including, as appropriate, representatives (as defined in section 167 of the Securities and Futures Ordinance (Cap. 571) (“**SFO**”). The SFC recognizes that compliance with some requirements of this Code might not necessarily be within the control of a particular representative. In considering the conduct of representatives under this Code, the SFC will take into account their levels of responsibility within their firms, any supervisory duties they may perform, and the levels of control or knowledge they may have concerning any failure by their firms, or by individuals under their supervision, to observe this Code.
2. The SFC will be guided by this Code in considering whether a licensed or registered person satisfies the requirement that it/he is fit and proper to be or to remain licensed or registered. This Code, which is based on the revised Code of Conduct Fundamentals for Credit Rating Agencies issued by the International Organization of Securities Commissions in May 2008 (“**IOSCO Code**”)¹, does not have the force of law and does not replace any legislative provisions, or any other codes or guidelines issued by the SFC. In particular, it supplements, and should be read in conjunction with, the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (“General Code of Conduct”).
3. For the purposes of this Code:
 - (a) “**CRA**” means a “licensed corporation” or “registered institution” (as defined in Part 1 of Schedule 1 of the SFO), which is licensed or registered to carry on business in Type 10 regulated activity;
 - (b) “**ratings**” has the same meaning as “credit ratings” (as defined in Schedule 5 of the SFO);
 - (c) “**rating target**” means the subject of a credit rating and may be a person (other than an individual), debt securities, preferred securities or an agreement to provide credit;
 - (d) “**rated entity**” means the rating target or, in the case of a rating target that is debt securities, preferred securities or an agreement to provide credit, the issuer of the debt securities or preferred securities or the person (other than an individual) agreeing to provide credit; and
 - (e) “**structured finance products**” means securities or a money market instrument issued by an asset pool or as part of any asset-backed or mortgage-backed securities transaction.

¹ <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD271.pdf>



Part 1 – Quality And Integrity Of The Rating Process

Quality of the Rating Process

4. A CRA should adopt, implement and enforce written procedures to (a) document reporting lines and allocate functions and responsibilities, and (b) ensure that the credit ratings it prepares are based on a thorough analysis of all information known to the CRA that is relevant to its analysis according to the CRA's published rating methodologies.
5. A CRA should use rating methodologies that are rigorous, systematic, and, where possible, which result in ratings that can be subjected to some form of objective validation based on historical experience, including back-testing.
6. A CRA should keep records properly and in line with all applicable statutory requirements, including the provisions of the Securities and Futures (Keeping of Records) Rules (Cap. 571O). Proper record keeping includes maintaining records to support credit ratings prepared by a CRA. A CRA should keep such records for not less than seven years, in writing in the Chinese or English language, or in such a manner as to enable the records to be readily accessible and readily convertible into written form in the Chinese or English language.
7. A CRA should use representatives who, individually or collectively (particularly where rating committees are used), have appropriate knowledge and experience in developing a credit rating of the type being prepared. Representatives should apply a given methodology in a consistent manner, as determined by the CRA.
8. A CRA should ensure that the credit ratings it prepares are assigned by the CRA (or its affiliates) and not by any individual representative.
9. A CRA and its representatives should take steps to avoid issuing any credit ratings that contain misrepresentations or are otherwise misleading as to the general creditworthiness of the rating target.
10. A CRA should ensure that it has, and devotes, sufficient resources to carry out high-quality credit assessments of all its rating targets. When deciding whether to rate or continue rating a rating target, it should assess whether it is able to devote sufficient personnel with sufficient skill sets to make a proper rating assessment, and whether its personnel likely will have access to sufficient information needed in order to make such an assessment. A CRA should adopt reasonable measures so that the information it uses in assigning a rating is of sufficient quality to support a credible rating. A CRA should refrain from assigning a rating, and should ensure that any existing rating is withdrawn, if the CRA does not have sufficient quality information to support a credible rating. If the rating involves a type of financial product presenting limited historical data (such as an innovative financial vehicle), the CRA should make clear, in a prominent place within the rating report, the limitations of the rating.
11. A CRA should establish a formal review function made up of one or more senior staff members with appropriate experience to review the feasibility of providing a credit rating for a financial product that is materially different from the financial products the CRA currently rates.



12. A CRA should establish and implement a rigorous and formal review function responsible for periodically (and at least annually) reviewing (a) the methodologies and models, and significant changes to the methodologies and models, it uses, and (b) the adequacy and effectiveness of its systems and internal control mechanisms. This function should be independent of the business lines that are principally responsible for rating various classes of rating targets. The findings of any such review should be comprehensively recorded in a written report, a copy of which should be provided to the SFC forthwith upon its completion. A CRA should take appropriate measures to address any deficiencies identified during the course of any such review.
13. A CRA 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. In cases where the complexity or structure of a new type of structured finance product or the lack of robust data about the assets underlying the structured finance product raise serious questions as to whether a CRA can determine a credible credit rating for it, the CRA should refrain from issuing a credit rating.
14. A CRA should structure its rating teams to promote continuity and avoid bias in the rating process. Where practicable, in view of a CRA's staffing resources, representatives who are involved in the rating process should be subject to an appropriate rotation mechanism which should provide for gradual change in rating teams.

Monitoring and Updating

15. A CRA should ensure that adequate personnel and financial resources are allocated to monitoring and updating its ratings. Except for ratings that clearly indicate they do not entail ongoing surveillance, once a rating is published the CRA should monitor, on an ongoing basis, and update the rating by:
 - (a) Reviewing, at least annually, the rating target's creditworthiness;
 - (b) Initiating a review of the status of the rating, which is consistent with the applicable rating methodology, upon becoming aware of any information that might reasonably be expected to result in the rating requiring revision or termination; and
 - (c) Updating the rating on a timely basis, as appropriate, based on the results of such review.
16. Subsequent monitoring should incorporate all cumulative experience obtained. Changes in methodologies, models or key assumptions used in preparing credit ratings should be applied where appropriate to both initial ratings and subsequent ratings. A CRA 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.
17. If a CRA uses separate analytical teams for determining initial ratings and for subsequent monitoring of ratings, each team should have the requisite level of expertise and resources to perform their respective functions in a timely manner.



18. Where a rating is made available to the public, the CRA should in a timely manner publicly announce (or ensure that its affiliate publicly announces) if the rating is discontinued and include full reasons for such discontinuation. Where a rating is provided only to subscribers, the CRA should in a timely manner announce (or ensure that its affiliate announces) to such subscribers if the rating is discontinued and include full reasons for such discontinuation. In both cases, the CRA should ensure that continuing publications of the discontinued rating indicate the date the rating was last updated, the fact that the rating is no longer being updated and include full reasons for its discontinuation.
19. A CRA should ensure that any “private rating” (prepared by the CRA pursuant to a request made by a person which is exclusively prepared for, and provided to, the person and that is neither intended for dissemination to the public or distribution by subscription, whether in Hong Kong or elsewhere, nor reasonably expected to be so disseminated or distributed), is only subsequently disseminated to the public or distributed by subscription, whether in Hong Kong or elsewhere, if such rating has been prepared in compliance with the provisions of this Code. In the case of a CRA providing a private rating, the CRA should by prior written agreement entered into between it and the rated entity, prohibit the rated entity from disseminating such rating, or permitting its dissemination, to the public.

Integrity of the Rating Process

20. A CRA and its representatives should deal fairly and honestly with issuers, investors, other market participants, and the public.
21. Representatives of a CRA should maintain high standards of integrity, and a CRA should not employ individuals with demonstrably compromised integrity.
22. A CRA and its representatives and employees should not, either implicitly or explicitly, give any assurance or guarantee of a particular rating prior to the rating assessment. This does not preclude a CRA from developing prospective assessments used in structured finance products and similar transactions.
23. A CRA should prohibit its representatives who are involved in the rating process from making proposals or recommendations regarding the design of structured finance products that the CRA rates.
24. A CRA should institute policies and procedures that clearly specify a person responsible for compliance by the CRA and its employees with the provisions of its code of conduct (as further described under paragraph 68 of this Code) and with any law, rules, regulations, codes or other requirements which apply to the CRA and are issued, administered or enforced by the SFC or any other regulatory authority or agency. This person’s reporting lines and compensation should be independent of the CRA’s rating operations.
25. A CRA should institute policies and procedures requiring its representatives and employees, upon becoming aware that another representative, employee or entity under common control with the CRA is engaging, or has engaged, in conduct that is illegal, unethical or contrary to the CRA’s code of conduct (as further described under paragraph 68 of this Code), to report such information immediately to the individual in charge of compliance (“**compliance officer**”) or a responsible officer of the CRA, as appropriate, so that proper and appropriate action may be taken. A CRA’s representatives and employees are not necessarily expected to be experts in the law. Nonetheless, they are expected to



report such activities as a reasonable person in their position would question or be concerned over. A CRA should ensure that its compliance officer or responsible officer, who receives such a report from a representative or employee, is obligated to take appropriate action, including such action as is required by any law, rules, regulations, codes or other requirements which apply to the CRA and are issued, administered or enforced by the SFC or any other regulatory authority or agency, and by the CRA's own rules, guidelines or codes. A CRA should not retaliate, and should prohibit retaliation by its other representatives or employees, against any representative or employee who, in good faith, makes such a report.



Part 2 – Independence And Avoidance Of Conflicts Of Interest

General

26. A CRA should neither forbear nor refrain from preparing or revising any rating based on the potential effect (economic, political, or otherwise) on the CRA, a rated entity, an investor, or other market participant.
27. A CRA and its representatives should use care and professional judgment to maintain both the substance and appearance of independence and objectivity.
28. The determination of a credit rating should be influenced only by factors relevant to the credit assessment.
29. The credit rating a CRA assigns to a rating target should not be affected by the existence of, or potential for, a business relationship between the CRA (or its affiliates) and the rated entity (or its affiliates), or any other party, or by the non-existence of such a relationship.
30. A CRA 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. A CRA 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. A CRA should also 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 CRA's credit rating business. For the avoidance of doubt, a CRA 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.
31. A CRA 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 CRA. For the purposes of this paragraph, a fee is not regarded as being contingent if established by a court or other public authority.

Procedures and Policies

32. A CRA should adopt written internal procedures and mechanisms to (a) identify, and (b) eliminate, or manage and disclose, as appropriate, any actual or potential conflicts of interest that may influence (i) the ratings the CRA makes, or (ii) the judgment and analyses of the representatives who are involved in the preparation of ratings. A CRA's code of conduct (as further described under paragraph 68 of this Code) should also state that the CRA will disclose such conflict avoidance and management measures.
33. A CRA'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. A CRA should also make full public disclosure of its ancillary services and update such disclosure in a timely manner.



34. A CRA should publicly disclose the general nature of its compensation arrangements with rated entities, including:
 - (a) Where a CRA or any affiliate of the CRA that is a credit rating agency, receives from a rated entity compensation unrelated to its ratings service, the CRA should disclose the proportion that all such compensation constitutes against the total fees that the CRA, or its affiliate, receives from such rated entity for the provision of ratings services; and
 - (b) Where 5% or more of –
 - (i) the CRA's total annual revenue; or
 - (ii) the combined annual revenue of the CRA and any affiliate of the CRA 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 CRA should disclose the party or parties from which such revenue is received.
35. CRAs should encourage issuers and originators of structured finance products to publicly disclose all relevant information regarding these products so that investors and other CRAs can conduct their own analyses independently of the CRA contracted by the issuers or originators to provide a rating. CRAs should ensure that rating announcements include disclosure as to whether the issuer of a structured finance product has informed the CRA that it is publicly disclosing all relevant information about the product being rated or whether the information remains non-public.
36. A CRA should ensure that it and its representatives and employees do not engage in any securities or derivatives trading giving rise to conflicts of interest with the CRA's rating activities, or which might reasonably be expected to give rise to such conflicts of interest.
37. In instances where rated entities (e.g. governments) have, or are simultaneously pursuing, oversight functions related to a CRA, the CRA should use representatives to prepare and revise its ratings who are not the same individuals involved in its oversight issues.

Representatives' Independence

38. Reporting lines for representatives, and their compensation arrangements, should be structured to eliminate, or effectively manage, actual or potential conflicts of interest.
39. A CRA's code of conduct (as further described under paragraph 68 of this Code) should state that a representative will not be compensated or evaluated on the basis of the amount of revenue that the CRA derives from rated entities that the representative rates or with which the representative regularly interacts.
40. A CRA (or its affiliates) should conduct formal and periodic reviews of compensation policies and practices for its representatives and employees who participate in, or who might otherwise have an effect on, the rating process to ensure that these policies and practices do not compromise the objectivity of its rating process.
41. Representatives who are directly involved in the rating process should not initiate, or participate in, discussions regarding fees or payments with any entity they rate.



42. No representative or employee of a CRA should prepare (or participate in or otherwise influence the determination of) a rating of any particular rating target if the representative or employee of the CRA:
 - (a) Owns securities or derivatives of the rated entity, other than holdings in collective investment schemes;
 - (b) Owns securities or derivatives of any entity related to a rated entity, the ownership of which may cause, or may be perceived as causing, a conflict of interest, other than holdings in collective investment schemes;
 - (c) Has had a recent employment or other significant business relationship with the rated entity that may cause, or may be perceived as causing, a conflict of interest;
 - (d) Has an immediate relation (i.e. a spouse, partner, parent, child, or sibling) who currently works for the rated entity; or
 - (e) Has, or had, any other relationship with the rated entity or any related party thereof, that may cause, or may be perceived as causing, a conflict of interest.
43. A representative involved in the rating process (or his/her spouse, partner, minor children or any account controlled by the representative in which the representative 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 representative's area of primary analytical responsibility, other than holdings in collective investment schemes.
44. Without prejudice to paragraph 2.4 of the General Code of Conduct, representatives and employees of a CRA should be prohibited from soliciting money, gifts or favours from anyone with whom the CRA does business and should be prohibited from accepting gifts offered in the form of cash or any gifts exceeding a minimal monetary value.
45. Any representative of a CRA, 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 CRA who is designated for such purpose by the CRA's compliance policies.
46. A CRA should establish policies and procedures for reviewing the past work of representatives who leave the employ of the CRA and join a rated entity the representative has been involved in rating, or a financial firm with which the representative has had significant dealings as part of his or her duties as a representative or employee of the CRA.



Part 3 – Responsibilities To The Investing Public and Rated Entities

Transparency and Timeliness of Ratings Disclosure

47. A CRA should, in a timely manner, publicly disclose all ratings and updates of such ratings (or ensure that its affiliate does so), provided that this obligation shall not apply to “private ratings” within the meaning of paragraph 19 of this Code or to ratings that the CRA (or its affiliate) provides only to subscribers. In the case of ratings that are only provided to subscribers, a CRA should, in a timely manner, disclose all such ratings and updates of such ratings to such subscribers (or ensure that its affiliate does so).
48. A CRA should ensure that the policies for distributing its ratings and updates are publicly disclosed.
49. A CRA should ensure that each of its ratings includes (a) a clear indication of when it was last updated, and (b) a clear and prominent statement identifying the name and job title of the lead rating analyst who is responsible for the rating and the name and the position of the person primarily responsible for approving the rating. Ratings of debt securities or preferred securities should include information on whether the credit ratings concern newly issued debt securities or preferred securities and whether the CRA is rating such securities for the first time. Each rating announcement should also indicate the principal methodology or methodology version that was used in determining the rating and where a description of that methodology can be found. Where the rating is based on more than one methodology, or where a review of only the principal methodology might cause investors to overlook other important aspects of the rating, the CRA should ensure that this fact is explained in the ratings announcement. Such explanation should include a discussion of how the different methodologies and other important aspects were factored into the rating decision.
50. A CRA should ensure that sufficient clear and easily comprehensible information is published about its procedures, methodologies and assumptions (including financial statement adjustments that deviate materially from those contained in the rating target’s published financial statements and a description of the rating committee process, if applicable) to enable other parties to understand how a rating was determined. This information should include (but not be limited to) the meaning of each rating category and the definition of default or recovery, and the time horizon the CRA used when making a rating decision. A CRA should also ensure that all material sources, including the rated entity and, where appropriate, a related party of the rated entity, which were used to prepare the credit rating, are identified. An indication should also be given as to whether the credit rating has been disclosed to the rated entity or to its related party and, following such disclosure, whether the credit rating has been amended before being issued.
51. A CRA should disclose to what extent it has examined the quality of information used in the rating process and whether it is satisfied with the quality of information it bases its rating on.
52. Where a CRA rates a structured finance product, it should ensure that the public (in the case of a rating which is made available to the public) or subscribers (in the case of a rating which is made available only to subscribers) are provided with sufficient information about its loss and cash-flow analysis, and an indication of any expected change in the credit rating, so that an investor with an interest in investing in the product can understand



the basis for the rating. A CRA should also ensure disclosure of the degree to which it analyzes how sensitive a rating of a structured finance product is to changes in the CRA's underlying rating assumptions. A CRA should disclose, on a timely and ongoing basis, information concerning all structured finance products submitted to it for its initial review or for a preliminary rating. Such disclosure should be made irrespective of whether the issuer of such a product engages the CRA to provide a final rating. A CRA should state the level of assessment it has performed concerning the due diligence processes conducted in relation to the underlying finance products, or other assets, of structured finance products. The CRA should disclose whether it has undertaken any assessment of such due diligence processes or whether it has relied on a third-party assessment, indicating how the outcome of such assessment influences the credit rating.

53. A CRA should differentiate ratings of structured finance products from traditional corporate bond ratings, preferably through a different rating symbology or by using an additional symbol which differentiates them from rating categories used for other rating targets. A CRA should also disclose how this differentiation functions. A CRA should clearly define a given rating symbol and apply it in a consistent manner for all types of debt securities and preferred securities to which that symbol is assigned.
54. A CRA should assist investors in developing a greater understanding of what a credit rating is, and the limits to which credit ratings can be put to use vis-à-vis a particular type of financial product that the CRA rates. A CRA should clearly indicate the attributes and limitations of each credit rating, and the limits to which the CRA verifies information provided to it by the rated entity.
55. When issuing or revising a credit rating, the CRA should explain in its press releases and reports the key elements underlying the rating.
56. Where feasible and appropriate, prior to issuing or revising a rating, the CRA should inform the rated entity of the critical information and principal considerations upon which a rating will be based and afford the rated entity an opportunity to clarify any likely factual misperceptions or other matters that the CRA would wish to be made aware of in order to produce an accurate rating. A CRA will duly evaluate the response. Where, in particular circumstances, the CRA has not informed the rated entity prior to issuing or revising a rating, the CRA should inform the rated entity as soon as practical thereafter and, generally, should explain the reason for the delay.
57. In order to promote transparency and to enable the market to best judge the performance of its ratings, a CRA should, where sufficient historical data exists, publish information about the historical default rates of rating categories and about ratings transition frequency. In addition, a CRA should disclose whether the default rates of rating categories have changed over time. The information should be sufficient to help interested parties understand the historical performance of each category, as well as whether rating categories have changed and, if so, how. It should also help interested parties draw quality comparisons among ratings given by different CRAs. If the nature of a rating, or other circumstances, make an historical default rate inappropriate, statistically invalid, or otherwise likely to mislead the users of the rating, the CRA should explain this. This information should include verifiable and quantifiable historical information about the performance of its rating opinions, organized and structured, and, where possible, standardized, in such a way as to assist investors in drawing performance comparisons between different providers of credit rating services.



58. A CRA should state prominently in each credit rating whether or not the rated entity, or any related party of the rated entity, participated in the credit rating process, and (for an unsolicited rating) whether the CRA had access to the accounts and other relevant internal documents of the rated entity or its related party. A CRA should also disclose its policies and procedures regarding unsolicited ratings.
59. Because users of credit ratings rely on an existing awareness of a CRA's methodologies, practices, procedures and processes, a CRA should fully and publicly disclose any material modification to its methodologies and significant practices, procedures, and processes. Where feasible and appropriate, disclosure of such material modifications should be made prior to their going into effect. A CRA should carefully consider the various uses of credit ratings before modifying its methodologies, practices, procedures and processes. When methodologies, models or key rating assumptions used in preparing any of its credit ratings are changed, a CRA should immediately disclose the likely scope of credit ratings to be affected by using the same means of communication as was used for the distribution of the affected credit ratings.

The Treatment of Confidential Information

60. A CRA 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. Unless otherwise permitted by the confidentiality agreement and consistent with applicable laws or regulations, a CRA and its representatives 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.
61. A CRA should use confidential information only for purposes related to its rating activities or in accordance with any confidentiality agreements with the rated entity.
62. A CRA should take all reasonable measures to protect all property and records belonging to it, or in its possession, from fraud, theft or misuse.
63. A CRA should prohibit its representatives and employees from engaging in transactions in securities when they possess confidential information concerning the issuer of such securities. A representative (or his/her spouse, partner, minor children or any account controlled by the representative in which the representative has a beneficial interest) should not engage in transactions in securities when the representative possesses confidential information concerning the issuer of such securities.
64. In preservation of confidential information, representatives and employees of CRAs should familiarize themselves with the internal securities trading policies maintained by the CRA, and periodically certify their compliance as required by such policies.
65. A CRA should ensure that its representatives and employees do not selectively disclose any non-public information about ratings, or the possible future issue or revision of ratings of the CRA, except to the rated entity or its designated agents.
66. A CRA should ensure that it and its representatives and employees do not share confidential information entrusted to it with its affiliates that are not credit rating agencies,



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

67. A CRA should ensure that its representatives and employees do not use or share confidential information for the purpose of trading securities, or for any other purpose except carrying on Type 10 regulated activity.



Part 4 – Disclosure Of The Code Of Conduct And Communication With Market Participants

68. A CRA should have its own code of conduct and should disclose it to the public and describe how its provisions fully implement the provisions of this Code. A CRA should also describe generally how it intends to enforce its code of conduct and should disclose, on a timely basis, any changes to its code of conduct and how it is implemented and enforced.
69. A CRA should establish a function within its organization (or that of its affiliates) charged with communicating with market participants and the public about any questions, concerns or complaints that the CRA may receive. The objective of this function should be to help ensure that the officers and management of the CRA are informed of those issues that they would want to be made aware of when setting the organization's policies.
70. A CRA should publish in a prominent position on its home webpage links to: (a) the CRA's code of conduct; (b) a description of the methodologies it uses; and (c) information about the CRA's historic ratings performance data, or that of any of its affiliate that carries out credit rating activities.
71. A CRA should ensure that details of the following information are available to the public on an annual basis:
 - (a) Its internal control mechanisms designed to ensure the quality of its credit rating activities;
 - (b) Its record-keeping policy; and
 - (c) Its management and rating analyst rotation policy.