



Rating Committee – Corporate and Structured Finance

All ratings and rating actions for both Corporate and Structured Finance ratings are determined by Rating Committees. Rating Committees are used to make these determinations primarily for the reasons set out below.

Rating Committees:

1. provide objective and independent rating decisions that are a reflection of DBRS opinion, rather than the view of an individual analyst or analysts;
2. ensure rating decisions are based on sufficient information, incorporate both global and local considerations, and apply approved methodologies;
3. provide a checkpoint for actual and perceived conflicts of interest among analysts; and
4. standardize the rules, procedures and documentation processes to drive efficiency and adherence with respect to rating decisions.

Rating Committees have specific member composition requirements, as outlined in Rating Committee procedures, which are dependent upon a number of factors, including the nature of the issue or rating action under consideration, the corporate industry sector, and the type of structured finance transaction, for example. All Rating Committees, however, are comprised of experienced and knowledgeable analytical personnel.

Rating Committees typically meets on an 'as-needed' basis, as new rating coverage is initiated, as rating actions are requested or rating events occur. This approach provides maximum flexibility, as well as permitting timely and informative rating decisions. Generally, all relevant materials are distributed to participants in advance, these materials are presented and evaluated during the meeting, and following due consideration and discussion a vote is taken on a clear recommendation for the issue under consideration.

Rating Committees observe DBRS procedural requirements in respect of the following matters:

1. scope of mandate and accountabilities;
2. attendance and participation;
3. quorum;
4. choice of meeting chair;
5. voting;
6. record of minutes;
7. adjourning and/or reconvening of meeting; and
8. Rating Committee appeals.