Policy for Unsolicited Credit Ratings

Effective Date: October 29, 2012

Broad credit ratings coverage generally benefits the credit markets and investing public. Where it is believed there is a meaningful credit market or investor interest served by providing rating coverage of an issuer or security, a credit rating may be assigned based on publicly available information without the participation of the issuer.

In the U.S. and Canada, DBRS defines an unsolicited credit rating to be a credit rating
  • Not initiated at the request of the issuer or rated entity or other third party and
  • Assigned without participation by the issuer or any related third party.

In the EU, DBRS defines an unsolicited credit rating to be a credit rating
  • Not initiated at the request of the issuer or rated entity or other third party.

Unsolicited credit ratings will only be assigned when sufficient public information is available to support the analysis and to monitor the rating on an ongoing basis. Unsolicited ratings are determined in accordance with established ratings policies, procedures and methodologies of DBRS and are covered by its conflicts of interest and unfair, coercive or abusive business practices, policies and procedures.

The following disclosure statement will be included in press releases and rating reports for global unsolicited credit ratings: “This is an unsolicited credit rating. This credit rating was not initiated at the request of the issuer and did not include participation by the issuer or any related third party.”

The following disclosure statement will be included in press releases and rating reports for EU unsolicited credit ratings: “This is an unsolicited credit rating. This credit rating was not initiated at the request of the issuer.”