



CREDIT RATING INFORMATION AND SERVICES LIMITED

CODE OF CONDUCT

[27-OCT-2008]

CREDIT RATING INFORMATION AND SERVICES LIMITED

Credit Rating Information and Services Limited (CRISL) is the joint venture rating agency operating in the country with the main purpose of offering rating services to the nation. Credit Rating is a function of serious responsibility and any and all people exercising the function must view it as a matter of great trust. Rating is defined as the independent, professional and best judged opinion. In order to achieve the above purpose in its true sense, CRISL has been operating with the VISION of "Setting global standard at the national level".

CRISL BUSINESS CODE

This Business code clarifies the responsibilities that the CRISL and its employees have to each other, to our partners, and to our communities. It helps us understand the responsibilities we share, and alerts us to important legal and conduct issues that may arise.

ACCOUNTABILITY AND ACTIONS

CRISL maintains the highest ethical standards in carrying out its activities. All employees are expected to act according to our ethical Code. Employees are encouraged to raise any questions or concerns about workplace behavior. If doubts exist – ASK.

Any employee, who in good faith seeks advice, raises concern or reports improper behavior, is doing the right thing. The CRISL prohibits all personnel from taking any action against an employee who reports a concern.

Every organization depends on its good name to succeed. CRISL relies on its employees and business partners to consistently do the right thing in the right way, to maintain our good name. The vision of the organization and every employee is to be the best in everything we do, individually and collectively. We live by a set of values in every operation and action.

DO THE RIGHT THING IN RIGHT WAY

Put values and standards into practice. Comply with all applicable laws. Work within organization policies and established systems and process.

Speak up when faced with doubtful actions. Direct others to work according to organizational values, standards and the law. All employees and business partners must take a personal interest in and be responsible for protecting the organization's good name.

UNDERSTAND CORRECT WORK BEHAVIOR

- Each employee must know the organization's values, policies, procedures, and legal requirements that guide their conduct. If a person does not know, he/she should ask before taking action.
- Respect people and the law in the workplace.
- Each employee, supplier, representative and contractor is expected to behave in a lawful, respectful way when doing business on behalf of the organization.
- Question and/or report activities that appear to violate organizational values or the law.
- Each employee should ask questions, raise concerns, and report dishonest or improper conduct by employees, representatives, contractors, customers or suppliers.

CRISL'S VALUES

CRISL is a values-based organization. Values provide the common framework for decisions, actions, and behaviours. Living our values requires us to meet the highest standards of corporate behaviour in all aspects of business.

INTEGRITY

The foundation of CRISL is our integrity. We are open, honest and trustworthy in dealing with clientele, suppliers, contractors representatives, co-workers, shareholders and the communities we affect.

ENVIRONMENTAL, HEALTH AND SAFETY

We work safely in manner that protects and promotes the health and well-being of the individual and the environment.

CUSTOMER

We support our customer's success by creating exceptional value through our innovative product and service solutions.

EXCELLENCE

We relentlessly pursue excellence in everything we do.

PEOPLE

We work in an inclusive environment that embraces change, new ideas, respect for the individual, and equal opportunity to succeed.

PROFITABILITY

We strive for sustainable financial results that enable profitable growth and superior shareholder value.

ACCOUNTABILITY

We are accountable- individually and collectively- for our behaviours, actions, and results.

GUIDE TO BUSINESS CONDUCT

Conduct involving ourselves and our Co-workers. The basis of our values is dignity and mutual respect. These values drive our business.

MANAGEMENT RESPONSIBILITY

All organizational leaders must show a commitment to the organization's values through their actions. They must also promote an environment where compliance is expected and valued. All employees must comply with the organization's values and principles. No one may ask any CRISL employee to break the law or go against organizational policy and values.

HEALTH AND SAFETY

CRISL will not compromise health or safety in the workplace for production or profit. It is the goal to have and maintain a safe workplace. Health and safety policies and procedures are published for all our officers and work sites, and must be followed. All employees must perform their duties while following the published health and safety rules, and must promptly report any concerns, safety violations or incidents.

RESPECT AND FAIR TREATMENT

CRISL gives equal opportunity for employment to all individuals, regardless of their race, religion, color, national origin, age, sex, sexual orientation, or disability. This fair treatment policy applies to all phases of the employment relationship, including:

- Hiring, assigning, promoting and dismissing employees.
- Providing opportunities for growth and development.
- Recognizing success.
- Selecting employees for training programs
- Determining wages and benefits. We will establish environment of clear, honest and timely communication. We will strive to understand all views.

Diversity is strength in CRISL. Every employee must respect the people and with whom or in which they work. As an organization, we seek diversity at all levels and expect a work environment in which all employees can develop and contribute to their full potential

HARASSMENT

The CRISL does not tolerate any form of harassment whether it is sexual, physical or mental harassment. This includes bullying of employees. Employees are expected to be open, honest and courteous with each other.

HUMAN RIGHTS

CRISL honors and respects all who choose to work for the organization. The CRISL Organization does not use child labor or forced labor. CRISL respects the freedom of individual employees to join or refrain from joining legally authorized associations or organizations.

The company supports human rights consistent with the UN Declaration of Human Rights and will consider carefully before trading with, or investing in, countries which are governed by regimes that do not adhere to the UN Declaration.

PERSONAL RELATIONSHIPS

CRISL recognizes that all individuals have the right to work for the organization. In some cases, family members or close personals, friends of employees may also work for CRISL. In these situations, CRISL will avoid, where possible, work situations that create a direct reporting relationship between family members or individual with a close personal relationship.

OTHER ISSUES

Employees are not allowed to work under the influence of drugs or alcohol. Employees may not act violently or threaten violence while at work, and are prohibited from bringing weapons and illegal drugs onto the work site. No employees may be involved with an activity that is in conflict with CRISL's business interests. Any personal interests in relation to the organization's business must be disclosed. A conflict of interest could include directorships, significant shareholdings and employment of family members.

RELATIONS WITH SUPPLIERS

Strengthening our relationships depends on our reputation for conducting all aspects of our business with suppliers in a way that is mutually beneficial as well as open.

The CRISL will aim to develop relationships with its suppliers based on honesty, fairness and mutual trust.

RELATIONS WITH GOVERNMENTS AND LOCAL COMMUNITIES

CRISL's performance over the long-term depends on sensitivity to local customs and conventions governing business relationships, and a commitment to make a positive contribution the sustainable development of the communities in which we work.

The CRISL will consider ways of supporting communities in which it operate through charitable and educational activities and contribution (made within polices set by the board of directors).

The CRISL will minimize any harmful effects of our operations on the natural environment and finite resources. In doing so, we will set out environmental quality standards which are desirable and attainable and comply fully with all relevant environmental legislation.

If you have questions about our business code or concern about a co-worker's conduct, contact our Administration Department. If you do not feel comfortable in doing that, contact the President and CEO.

CHAPTER I. CRISL ETHICAL CODE OF CONDUCT 2006

PREAMBLE

The International Organization of Securities Commissions (IOSCO), consisted of securities regulators and stock exchanges from more than 100 countries and areas, released its "Code of Conduct Fundamentals for Credit Rating Agencies" ("IOSCO Code Fundamentals") in December 2004. The Securities and Exchange Commission of Bangladesh has forwarded the above IOSCO Code Fundamentals to CRISL to review and adopt. CRISL was following its own Code of ethics adopted by Association of Credit Rating Agencies in Asia (ACRAA) for its members. Very recently the ACRAA has approved and adopted the IOSCO Code fundamentals and advised the members to follow the same as guideline while framing their own Code of Fundamentals. Under the above background, CRISL being a member of ACRAA has decided to revise its existing ethical code and adopted a revised code titled "CRISL Ethical Code of Conduct 2006" as a guideline for its rating operations, incorporating its view points and operational procedures into the IOSCO Code Fundamentals (and primarily adhering to them). The CRISL "Ethical Code of Conduct 2006" will be effective from first of January 2006. CRISL has also decided to disseminate the above code through its website, in accordance with the CRISL Ethical Code of Conduct. In order to make the Ethical Code clear appended below is a description of the background, significance, and explanations of characteristics of the CRISL Ethical Code of Conduct in comparison with the IOSCO Code Fundamentals.

The IOSCO Code Fundamentals are not designed to be rigid official standards by which individual CRAs are required to formulate their codes of conduct. Rather, they are allowed to incorporate measures different from those in the IOSCO Code Fundamentals into their own codes of conduct, and to revise portions of them when the rationale for such changes are articulated (such as differences in legal circumstances). Based on the above CRISL has decided to revise its existing code and adopt a revised code namely "CRISL Ethical Code of Conduct 2006" in order to properly meet these requests.

SIGNIFICANCE OF THE FORMULATION OF THE CRISL ETHICAL CODE OF CONDUCT

CRISL believes that the items set out in CRISL Ethical Code of Conduct should be willingly abided by, in terms of objectivity, independence, transparency and other requirements, without being stipulated in a codified codes of conduct, and that market confidence ultimately cannot be maintained otherwise. CRISL believes that the adequacy of CRAs should be secured by self-regulation and evaluation by the market, since unlike banks and other institutions their behavior is not under regulatory supervision. While CRISL has established rigorous rules concerning the avoidance of conflicts of interest and the management of confidential information, it has also made efforts to improve the transparency of its ratings, through the publication of many reports about ratings perspectives, etc., as well as through the enhancement of disclosures via its website. Nonetheless, the overall picture and specific nature of these measures are not necessarily clear when observed from the outside, and it is often difficult to judge whether such measures are sufficient to ensure the integrity of rating operations.

EXPLANATIONS OF THE PRINCIPAL PROVISIONS OF THE CRISL ETHICAL CODE OF CONDUCT

CRISL Ethical Code of Conduct consists of six chapters covering 32 Articles effective from first of January 2006. It is designed for CRISL and its employees (including directors involved in CRISL rating process), and covers all aspects of CRISL's rating, operations, management, and related matters.

Section 1: Quality and Integrity of the Rating Process (Articles 1-8)

Section 2: Independence and Avoidance of Conflicts of Interest (Articles 9-12)

Section 3: Analyst and Employee Independence and Avoidance of Conflicts of Interest (Articles 13-17)

Section 4: Disclosure of Rating Information (Articles 18-23)

Section 5: Treatment of Confidential Information (Articles 24s-31)

Section 6: Disclosure of CRISL's Code of Conduct and Communication with Market Participants (Articles 32-34)

The CRISL Ethical Code of Conduct is principally based on the IOSCO Code Fundamentals but some provisions supplement it or are excluded in consideration of CRISL's basic philosophy.

FUNDAMENTAL PRINCIPLES OF CRISL ETHICAL CODE OF CONDUCT

CATEGORIES OF RATING AND APPLIED COVERAGE OF CRISL ETHICAL CODE OF CONDUCT

The CRISL Ethical Code of Conduct covers all areas of CRISL's rating operations. The ratings categories provided by CRISL are as follows: Entity ratings covering long term strength of the corporate entities, Long-term Rating (covering bonds, bond-issuing programs, Ability to Pay Insurance Claims of insurance company, Long-Term Senior general obligation which represents an obligor's overall debt-servicing capability, etc.); Short-term Rating (covering Entities, debts such as CPs and short-term senior general obligation);

PUBLICATION OF RATING METHODOLOGIES

In Article 1 of the CRISL Ethical Code of Conduct, it is clearly stated that rating methodologies are rigorous and systematic, that ratings are based on a thorough analysis of all information available to CRISL, and that CRISL will publish rating methodologies in written form. CRISL provides its rating methodologies now on its website (<http://www.crislbd.org>).

MAINTENANCE OF RATING INDEPENDENCE

In order to maintain rating independence, relevant provisions are included in Chapters 2 and 3, for corporate- and employee-level matters. Rating decisions are to be determined by the rating committee, which is composed of several members, for which the analysis team conducts examinations and proposes rating results. In the CRISL Ethical Code of Conduct, the conditions for disqualification as an analyst or as a member of the rating committee are clearly stated (Article 14), and the avoidance of conflicts of interest for individual ratings is precisely defined.

RESTRICTION OF SECURITIES TRANSACTIONS

CRISL and its analysts will be prohibited to engage in any transaction in any security or derivative that presents a conflict of interest with rating activities (Article 9), is issued, guaranteed, or otherwise supported by any entity within an analyst's area of primary responsibility (Article 15), or if confidential information is known about the issuer of such securities (Article 28). Holdings in diversified collective investment schemes are exempted from this prohibition, however, since these will cause no conflicts of interest or unfair transactions. To ensure that this clause is effective, CRISL requires all employees to seek approval before engaging in any transactions in securities issued by rating entities.

OBLIGATION OF PROTECTION CONFIDENTIAL INFORMATION (ARTICLES 25 AND 28)

CRISL employees are required to protect the confidential information of entities requesting ratings, and are prohibited from engaging in securities transactions when they possess confidential information concerning the issuer of such securities. The CRISL Code of Conduct stipulates that even after retirement from CRISL, employees will also be prohibited from engaging in such transactions, in accordance with an agreement between CRISL and the employee at the time of retirement. This ensures that confidential information is to be treated appropriately. (The IOSCO Fundamental Code does not have any prohibitions on securities transactions, although it covers the protection of confidential information after the retirement of employees.)

CONCLUSION

CRISL expects that the adoption of the CRISL Ethical Code of Conduct will enhance the reliability of its ratings, and that it will help increase the understanding by capital market participants of CRISL's operations. The important role of CRAs in capital markets will increase, and CRISL will continue to exert its utmost efforts to maintain rigorous rating operations. The market requires rigorous operations by CRAs, concerning objectivity, independence, transparency and other points, but this may change with development of the monetary and economic situation. The CRISL Ethical Code of Conduct may, therefore, be revised as and when needed.



CRISL ETHICAL CODE OF CONDUCT 2006

This Document is called "CRISL Ethical Code of Conduct 2006". It will come into effect from first of January 2006 and applicable for all CRISL employees including Directors participating at the rating process.

SECTION 1. QUALITY AND INTEGRITY OF THE RATING PROCESS

ARTICLE 1 RATING METHODOLOGIES AND RESULTS VALIDATION

CRISL shall ensure that ratings are based on a thorough analysis of all information available to it, as is relevant to such analysis according to its established rating methodologies. CRISL shall use rating methodologies that are rigorous and systematic, and shall publish them in written form. The ratings resulting from such methodologies shall be subjected to objective validation based on historical experience.

ARTICLE 2 RATINGS BY ANALYSTS

Analysts who have appropriate knowledge and experience in developing rating opinions for the types of credit, shall apply methodologies in a consistent manner, as determined by CRISL. Credit ratings shall represent the opinions of CRISL as well as any individual analyst involve in rating process. CRISL and its analysts shall take steps to avoid issuing any credit analyses or reports that contain misrepresentations or are otherwise misleading concerning the general creditworthiness of an issuer or obligation.

ARTICLE 3 RATING TEAMS AND RATING COMMITTEE

CRISL shall compose rating teams of two or more analysts to rate an issuer or obligor. While structuring these rating teams, CRISL shall assess whether it is able to devote sufficient personnel with sufficient skills to make a proper rating assessment, and whether its personnel are likely to have access to information sufficient to make such assessments. CRISL shall also structure its rating teams to ensure continuity and to avoid bias in the rating process. The rating teams shall make proposals concerning issuer ratings or the ratings of specific obligations to the Rating Committee based upon its own assessment and analysis; the Rating Committee shall then decide on the ratings.

ARTICLE 4 MAINTENANCE OF INTERNAL RECORDS

CRISL shall maintain internal records related to ratings for a reasonable period of time in accordance with applicable internal rules determined by CRISL.

ARTICLE 5 ALL RATINGS MUST BE UNANIMOUS

When the Rating Committee decides on a rating, it shall be announced as a joint decision and the individual votes shall be kept confidential even if recorded. The requirement of confidentiality shall apply to rating committee members as well.

ARTICLE 6 RATINGS REVIEW AND TERMINATION

Once a rating is published, CRISL shall monitor it on an ongoing basis, and update it in the following manner:

- i.** Regular reviews of the issuer's creditworthiness.
- ii.** Reviews of the status of the rating upon becoming aware of any information that might reasonably be expected to result in a rating action (including termination) consistent with the applicable rating methodology.
- iii.** Timely updates of the rating, as appropriate, based on the results of the aforementioned review.

When CRISL withdraws a rating of an issuer or obligation that has been made available to the public, it shall announce it accordingly. When CRISL withdraws a rating of an issuer or obligation that has been provided only to limited parties, it shall announce it to them accordingly. In both cases, continuing publications of ratings that have been withdrawn shall indicate the dates on which ratings were last updated, and the fact that such ratings will no longer be updated.

ARTICLE 7 COMPLIANCE

CRISL and its employees (including directors, who are hereinafter included within the term, "employees") shall comply with CRISL's Code of Conduct, and with all applicable laws and regulations relevant to their activities. CRISL shall, in accordance with its internal rules already adopted, appoint a compliance officer(s), from among personnel who are independent from rating operations, to be in charge of compliance by CRISL and its employees' with the provisions of the Code of Conduct and with applicable laws and regulations. Upon becoming aware that another CRISL employee is or has been engaged in conduct that is illegal, unethical, or contrary to CRISL's Code of Conduct, that employee shall report such information immediately to the compliance officer, as appropriate, so that proper action may be taken. The compliance officer who receives such a report from a CRISL employee is obligated to take appropriate action, as determined by the laws and regulations of the jurisdiction, and by the rules and guidelines of CRISL. CRISL's management shall prohibit retaliation by other CRISL employees, or by CRISL itself, against any employee who makes such report in good faith.

ARTICLE 8 EMPLOYEE INTEGRITY

CRISL shall not employ individuals with demonstrably compromised integrity, and its analysts shall have high standards of integrity. CRISL and its employees shall respond fairly and honestly to issuers, investors, other market participants, and the public. CRISL and its employees shall not, either implicitly or explicitly, give to an entity requesting a rating any assurance or guarantee of a particular rating prior to a rating assessment. This does not preclude CRISL from developing prospective assessments used in structured finance and similar transactions.

SECTION 2. INDEPENDENCE AND AVOIDANCE OF CONFLICTS OF INTEREST

ARTICLE 9 INDEPENDENCE AND OBJECTIVITY OF RATINGS

CRISL and its analysts shall use care and professional judgment to maintain both the substance and appearance of independence and objectivity. CRISL shall not forbear or refrain from taking a rating action based on the potential effect (economic, political, or otherwise) of such action on CRISL, an issuer, an investor, or other market participant. The determination of a credit rating shall be influenced only by factors relevant to the credit assessment. The credit rating CRISL assigns to an issuer or security shall not be affected by the existence or potential of a business relationship between CRISL and the issuer (or its affiliates), or any other party, or the non-existence of such a relationship.

ARTICLE 10 ELIMINATION AND MANAGEMENT OF CONFLICTS OF INTEREST

CRISL shall adopt written internal procedures and mechanisms to identify and eliminate, or manage and disclose, as appropriate, any actual or potential conflicts of interest that may influence the opinions and analyses it makes, or the judgment and analyses of the individuals it employs who have an influence on ratings decisions. CRISLs' disclosures of actual and potential conflicts of interest shall be clear, concise, complete, specific, and timely. CRISL and its employees shall not engage in any securities or derivatives trading presenting conflicts of interest with its rating activities, other than holdings in diversified collective investment schemes.

ARTICLE 11 AVOIDANCE OF CONFLICTS OF INTEREST FROM ANCILLARY BUSINESS

If CRISL is engaged in business operations ancillary to its rating business, it shall have in place procedures and mechanisms designed to avoid conflicts of interest.

ARTICLE 12 FEE SCHEDULE

CRISL shall disclose the general system of its fee schedule with entities that request ratings.

SECTION 3. ANALYST AND EMPLOYEE INDEPENDENCE AND AVOIDANCE OF CONFLICTS OF INTEREST

ARTICLE 13 COMPENSATION ARRANGEMENTS

Reporting lines for CRISL employees and their compensation arrangements shall be structured to eliminate or effectively manage actual and potential conflicts of interest. CRISL analysts shall not be compensated or evaluated on the basis of the amount of revenue related to issuers that they rate, or with which the analysts regularly interact. CRISL shall not have employees who are directly involved in the rating process initiate, or participate in, discussions regarding fees or payments with any entity requesting a rating.

ARTICLE 14 RESTRICTION OF INVOLVEMENT IN RATING ACTIONS

- a) No CRISL employee shall participate in or otherwise influence the determination of CRISL's ratings of any particular entity or obligation as an analyst or a member of the Rating Committee if such employee:
- b) Owns securities or derivatives of the rated entity, other than holdings in diversified collective investment schemes;
- c) 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 diversified collective investment schemes or bank debentures insured under the Deposit Insurance Law;
- d) Has in the preceding one year period had employment or other significant business relationships with the rated entity that may cause or may be perceived as causing a conflict of interest;
- e) Has a lineal relative(s) who is(are) dependents and currently work(s) for the rated entity; or
- f) Has, or had, any other relationship with the rated entity or any related entity thereof that may cause or may be perceived as causing a conflict of interest.

ARTICLE 15 PROHIBITION OF SECURITIES TRANSACTIONS BY ANALYSTS

CRISL analysts and anyone involved in the rating process shall not buy or sell or engage in any transaction in any security or derivative based on a security issued, guaranteed, or otherwise supported by any entity within such analyst's primary area of analytical responsibility, other than holdings in diversified collective investment schemes.

ARTICLE 16 PROHIBITION OF SOLICITING OR ACCEPTING MONEY AND GIFTS

CRISL employees shall be prohibited from soliciting money, gifts, or favors from anyone with whom CRISL does business and shall be prohibited from accepting gifts offered in the form of cash, or any gifts or conveniences exceeding the value commonly accepted as a social norm (a product sample widely distributed by the rated entity, for example, not exceeding such value).

ARTICLE 17 DISCLOSURE OF PERSONAL RELATIONSHIPS THAT CREATE THE POTENTIAL FOR CONFLICTS OF INTEREST

Any CRISL analyst who becomes involved in any personal relationship that creates the potential for any real or apparent conflict of interest (including, for example, a personal relationship with an employee of a rated entity or agent of such entity within his or her area of analytical responsibility), shall be required to disclose such relationship to the compliance officer of CRISL, as determined by CRISL's internal rules.

SECTION 4 DISCLOSURE OF RATING INFORMATION

ARTICLE 18 PUBLIC DISCLOSURE OF RATINGS DECISIONS

CRISL shall announce to the public in a timely manner its ratings decisions regarding the entities and securities it rates. CRISL shall indicate with each of its ratings when the rating was last updated. CRISL shall publicly disclose its policies for distributing ratings, reports, and updates.

ARTICLE 19 NON SELECTIVE BASIS FOR DISCLOSURE OF RATING DECISIONS

Except for "private ratings" provided only to a requesting entity. CRISL shall disclose to the public, on a non selective basis and free of charges, all ratings regarding publicly issued securities, all senior general obligation ratings and all other ratings, as well as all subsequent decisions to withdraw a rating where such rating is published and if a rating action is based in whole or in part on material non public information

ARTICLE 20 DISCLOSURE OF ALL RELATED INFORMATION ON RATING ACTIONS

CRISL shall publish sufficient information about its procedures, methodologies, and assumptions (including financial statement adjustments that deviate materially from those contained in an issuer's published financial statements), so that outside parties may understand how a rating was arrived at by CRISL. This information shall include (but is not limited to) the meaning of each rating category, the definition of default, and the time horizon CRISL used when making a rating decision. When issuing or revising a rating, CRISL shall explain in its press release and reports the key elements underlying the rating opinion.

ARTICLE 21 MEASURES FOR RESPONSE FROM AN ENTITY REQUESTING THE RATING

Prior to issuing or revising a rating, CRISL shall inform the entity requesting the rating of the critical information and principal considerations upon which a rating is based, and afford the issuer an opportunity to clarify any factual misperceptions or other matters that CRISL would wish to be made aware of in order to produce an accurate rating. In response to an objection from the entity requesting the rating, CRISL shall re-examine the rating by replacing analysts and/or bring the case to reconsideration of the Rating Committee.

ARTICLE 22 DISCLOSURE OF INFORMATION ABOUT HISTORICAL DEFAULT RATES

In order to promote transparency and to enable the market to best judge the performance of ratings, CRISL shall publish sufficient information about the historical default rates of CRISL rating categories and whether the default rates of these categories have changed over time so that interested parties may understand the historical performance of each category and if and how rating categories have changed, and may be able to draw quality comparisons among ratings given by different credit rating agencies. If the nature of a rating or other circumstances make a historical default rate inappropriate, statistically invalid, or otherwise likely to mislead the users of the rating, CRISL shall explain this.

ARTICLE 23 PUBLICATION OF MATERIAL MODIFICATIONS TO RATING METHODOLOGIES, ETC.

CRISL shall fully and publicly disclose all material modifications to its methodologies, processes and other related procedures. CRISL shall carefully consider the uses of credit ratings before modifying its methodologies, processes and other related procedures.

SECTION 5 TREATMENT OF CONFIDENTIAL INFORMATION

ARTICLE 24 PROTECTION OF CONFIDENTIAL INFORMATION

CRISL shall adopt procedures and mechanisms to protect the confidential nature of information (the "Confidential Information") shared with it by entities requesting ratings, under the terms of a confidentiality agreement or otherwise under the mutual understanding that such information is shared confidentially. Unless otherwise permitted by the confidentiality agreement or the mutual understanding, and consistent with applicable laws and regulations, CRISL and its employees shall not disclose Confidential Information in press releases, research conferences, or conversations with investors, or by any other means. Even after retirement from CRISL, the retired employee shall protect Confidential Information in accordance with an agreement between CRISL and the employee at the time of retirement.

ARTICLE 25 USE OF CONFIDENTIAL INFORMATION

CRISL shall use Confidential Information only for the purposes related to its rating activities or otherwise in accordance with confidentiality agreements with an entity requesting a rating.

ARTICLE 26 MEASURES FOR THE PROTECTION OF PROPERTY AND RECORDS

CRISL employees shall take all reasonable measures to protect all property and records belonging to or in possession of CRISL from fraud, theft, or misuse.

ARTICLE 27 PROHIBITION OF SECURITIES TRANSACTIONS WHEN POSSESSING CONFIDENTIAL INFORMATION

CRISL employees shall be prohibited from engaging in transactions in securities or derivatives thereof when they possess Confidential Information concerning the issuer of such securities, other than holdings in diversified collective investment schemes. Even after retirement from CRISL, the retired employee shall also be prohibited from engaging in such transactions based on Confidential Information of the issuer in accordance with an agreement between CRISL and the employee at the time of retirement.

ARTICLE 28 COMPLIANCE WITH INTERNAL POLICIES ABOUT THE TREATMENT OF CONFIDENTIAL INFORMATION AND SECURITIES TRADING

CRISL employees shall familiarize themselves with the internal policies concerning the treatment of Confidential Information and securities trading, and periodically certify their compliance as required by such policies

ARTICLE 29 PROHIBITION OF SELECTIVE DISCLOSURE

CRISL employees shall not selectively disclose any non-public information about rating opinions or possible future rating actions of CRISL, except to an entity requesting a rating or its designated agents.

ARTICLE 30 RESTRICTION ON SHARING CONFIDENTIAL INFORMATION

CRISL employees shall not share Confidential Information within CRISL, except on an "as needed" basis.

ARTICLE 31 RESTRICTION ON USE OF CONFIDENTIAL INFORMATION FOR OTHER PURPOSES

CRISL employees shall not use or share Confidential Information for the purpose of trading securities, or for any other purpose except the conduct of CRISL's business.

SECTION 6 DISCLOSURE OF CODE OF CONDUCT AND COMMUNICATION WITH MARKET PARTICIPANTS

ARTICLE 32 CODE OF CONDUCT FOLLOWING THE PROVISIONS OF THE IOSCO PRINCIPLES AND THE IOSCO CODE OF CONDUCT FUNDAMENTALS

This Ethical Code of Conduct is established in accordance with the provisions of the IOSCO Principles Regarding the Activities of CRISL and the IOSCO Code of Conduct Fundamentals for credit rating agencies. In order to implement its Code of Conduct, CRISL shall adopt internal policies and organizations to make its employees fully aware of the Code of Conduct. CRISL shall disclose on a timely manner any modification to its Code of Conduct and how it shall be implemented.

ARTICLE 33 ESTABLISHMENT OF COMMUNICATIONS FUNCTIONS WITH MARKET PARTICIPANTS AND THE PUBLIC

CRISL shall establish a function within its organization charged with communicating with market participants and the public about any questions, concerns, or complaints that CRISL may receive. This function shall help ensure that CRISL's officers and management are informed of issues that its officers and management would want to be made aware of when setting policies relating to ratings.

ARTICLE 34 APPOINTMENT OF COMPLIANCE OFFICER

CRISL has designated a Compliance Officer who is responsible for, inter alia, reviewing CRISL's operations for compliance with applicable laws, internal rules and CRISL Ethical Code. The Compliance Officer shall, based on "Compliance Monitoring Rules" fulfill this duty by, regularly and consistently engaging in activities designed to focus all employees towards compliances with these standards. In order to ensure the Compliance Officer's independence from the credit rating process, all reporting line of the compliance Officer is independent from the credit rating division. In addition the Compliance officer reports directly to the Board of Directors and annually submits a compliance report to the Board

CRISL also established the Reporting system on compliance to facilitate employees' prompt reporting of any acts possibly in violation of any laws, internal codes or CRISL Ethical Code. The reporting system on compliance also enables CRISL to promptly respond to compliance related issues.

While engaged in the operations related to conducting its business as a credit rating agency, CRISL and its employees shall comply with all applicable laws and regulations in Bangladesh and other jurisdictions where CRISL operates.

COMPARISON OF CRISL ETHICAL CODE OF CONDUCT WITH IOSCO CODE FUNDAMENTALS AND IOSCO PRINCIPLES

<i>CRISL ETHICAL CODE</i>		<i>IOSCO Code</i>	<i>IOSCO Principle</i>
Section 1. Quality and Integrity of the Rating Process			
Article-1	Rating Methodologies and Results Validation	1.1,1.2 ,1.4	1.1
Article-2	Ratings by Analysts	1.3, 1.4, 1.6	1.4, 1.5
Article-3	Rating Teams and Rating Committee	1.7, 1.8	1.4
Article-4	Maintenance of Internal Records	1.5	1.3
Article-5	All ratings must be unanimous	n.a	n.a
Article-6	Ratings Review and Termination	1.9, 1.10	1.2
Article-7	Compliance	1.11, 1.15, 1.16	n.a
Article-8	Employee Integrity	1.12, 1.13, 1.14	1.5
Section 2. Independence and Avoidance of Conflicts of Interest			
Article-9	Independence and Objectivity of Ratings	2.1,2.2, 2.3,2.4	2.2, 2.5
Article-10	Elimination and Management of Conflicts of Interest	2.6, 2.7, 2.9	2.1
Article-11	Avoidance of Conflict of Interest from Ancillary business	2.5	n.a
Article-12	Fee Schedule	2.8	2.6
Section 3. Analyst and Employee Independence and Avoidance of Conflicts of Interest			
Article-13	Compensation Arrangements	2.11, 2.12	2.4
Article-14	Restriction of Involvement in Rating Actions	2.13	n.a
Article-15	Prohibition of Securities Transactions by analysts	2.14	2.3
Article-16	Prohibition of Soliciting or Accepting Money and Gifts	2.15	n.a
Article-17	Disclosure of Personal Relationships that Create the Potential for Conflicts of Interest	1.16	n.a
SECTION 4. DISCLOSURE OF RATING INFORMATION			
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