

# POLICY 18 (2024)

## Reporting, Publishing and Dissemination

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#### Document Information

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Prepared by (Author)	Nabil Kadasa

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1.1	2021	Rai Umar Zafar		
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Proposed by	Chief Rating Officer	Date	September 2024
Name	Nabil Kadasa		
Signature			
Review by	Chief Compliance Officer	Date	September 2024
Name	Yazeed Alateeq		
Signature			
Review by	Chief Executive Officer	Date	September 2024
Name	Emad Kordi		
Signature			
Recommended by	Administrative & Supervisory Committee	Date	September 2024
Signature of Chairperson			
Approved by	Board of Directors	Date	September 2024
Signature of Chairperson			

## **1. Purpose and Scope**

- 1.1.** To describe (TASSNIEF)'s policies relating to public credit rating disclosure, dissemination, and withdrawal.
- 1.2.** Pursuant to Article 21 & 24 (D) of the Capital Market Authority (CMA)'s Credit Rating Agencies Regulations (CRAR) and TASSNIEF'S Code of Conduct.

## **2. Responsibility**

- 2.1.** Chief Executive Officer (CEO) authorizes changes and proposes the changes to the Administrative & Supervisory Committee (ASC)
- 2.2.** The ASC recommends the changes to the Board of Directors (BOD)
- 2.3.** The BOD approves the changes, if deemed fit.
- 2.4.** The Rating Liaison is to implement the changes.
- 2.5.** The Chief Compliance Officer (CCO) ensures the implementation of the policy.

## **3. References**

- 3.1.** POLICY 4 Ratings Suspension and Withdrawal
- 3.2.** POLICY 15: Communications with market participants
- 3.3.** Credit Rating Agencies Regulations by Capital Market Authority (CRAR)
- 3.4.** International Organization of Securities Commissions (IOSCO)'s Code of Conduct Fundamentals for Credit Rating Agencies

## **4. Policy**

- 4.1.** TASSNIEF will ensure transparency and timeliness of its public credit rating disclosures and withdrawals while complying with the relevant statutory regulations.

## **5. Credit Rating Withdrawal**

- 5.1.** If TASSNIEF discontinues monitoring a public 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.
- 5.2.** Such disclosure will include the date the public credit rating was last updated or reviewed, the reason the public credit rating is no longer monitored and the fact that the credit rating is no longer being updated
- 5.3.** Where Tassnief makes credit ratings available to its subscribers only, Tassnief will announce it on its website in a timely manner to its subscribers if any ratings are discontinued.

## 6. Review

- 6.1. This Policy will be reviewed every three years by the Head of Rating Liaison and changes are to be proposed by the CEO for the ASC to recommend for the BOD's approval.

## 7. Records

- 7.1. List of New Ratings
- 7.2. List of Ratings under Surveillance
- 7.3. List of Suspended Ratings
- 7.4. List of Discontinued Credit Ratings