

POLICY 19 (2024)

Record Keeping Compliance

1. Purpose and Scope

- 1.1. To ensure that quality records (electronic & hardcopy) are effectively controlled, including handling, storage, accessibility, maintenance, retention and disposal.
- 1.2. It is also pursuant to the Article 23 of Capital Market Authority (CMA)'s Credit Rating Agencies Regulations (CRAR) and SIMAH Rating Agency (TASSNIEF)'s Code of Conduct

2. Policy

- 2.1. TASSNIEF will maintain internal records that are accurate, sufficiently detailed and comprehensive to reconstruct the credit rating process for a given credit rating action and to demonstrate compliance with the CRAR and the its Code of Conduct.
- 2.2. These records will be stored and maintained to ensure the integrity of TASSNIEF'S credit rating process, including to permit internal audit, compliance and quality control functions to review past credit rating actions.

3. Procedure

3.1. Storage & Maintenance

- 3.1.1. Each procedure identifies responsibility for records, in accordance with the CRAR and the Code of Conduct.
- 3.1.2. TASSNIEF will maintain internal records to support its credit ratings, reports and **updates for at least five years in accordance with CMA regulations.**
- 3.1.3. TASSNIEF will maintain internal records of all significant risks and ancillary services to the independence of its rating activities, development of the credit rating methodologies, effectiveness of the internal quality control system, compliance and governance processes, efficiency of the Ratings Oversight Function and effectiveness of measures and procedures established to ensure that any conflicts of interest are identified and disclosed; and eliminated or managed for five years.
- 3.1.4. TASSNIEF will maintain internal records in connection with the recruitment procedure, experience and qualifications of its rating analysts and other employees involved in its rating activities for a period of five years from the issuance date of the last credit rating where such person has been involved in.
- 3.1.5. Except where the information is available to public on TASSNIEF'S website, copies of all the required information will be maintained on its premises in the Kingdom
- 3.1.6. All records are required to be maintained by TASSNIEF under the Capital Market Law and its Implementing Regulations and the records should be available for inspection by the CMA which may inspect the records directly or through a person it appoints for that purpose.
- 3.1.7. Records may be stored or maintained either electronically (capable of being reproduced in hard printed form) or in hardcopy as follows;
 - 3.1.7.1. Electronic data – in the designated directories on the network and respective information system
 - 3.1.7.2. Hardcopy -In suitable filing systems in the office or may be archived in suitable packaging

3.2. Backup of electronic data

3.2.1. All electronic data and IT systems are stored on the SIMAH's Corporate Network, which is backed up according to SIMAH Corporate IT policies.

3.3. Disposal

3.3.1. All data and records are to be disposed or deleted in accordance with TASSNIEF'S corporate policies, CRAR and the Code of Conduct.

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