
S&P Global Ratings

Policy: Analyst Rotation

Date: 01 July 2016

Policy Statement

S&P Global Ratings has adopted this policy to manage actual, potential, or perceived conflicts of interest that may arise from long-standing relationships between Analysts and issuers of debt or equity securities, Rated Entities, and particular Related Third Parties (or Rating Stakeholders in the case of Japan, hereinafter the same). This policy also facilitates S&P Global Ratings' compliance with regulatory requirements in certain jurisdictions that mandate gradual rotation mechanisms for individuals performing key analytical activities related to Credit Ratings.

In this regard, depending on the jurisdiction, S&P Global Ratings limits the time period that Analysts can serve as Primary Analysts for a particular issuer of debt or equity securities, Rated Entity, or Related Third Party and, in addition, imposes a cooling-off period before Analysts can again serve as Primary Analysts for that particular entity.

S&P Global Ratings' policy with regard to analyst rotation follows the guiding principles provided in Code of Conduct section 3.2.