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# S&P Global Ratings

Policy: Sufficient Information (Quality of Information)

Date: 23 May 2016

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## **Policy Statement**

S&P Global Ratings will issue a Credit Rating only when it possesses sufficient information upon which to base a credit rating. Information may be deemed sufficient only when: (a) there is sufficient quantity of information to enable the assignment of a Credit Rating; (b) S&P Global Ratings has received such information on a timely basis; and (c) S&P Global Ratings determines that the information received is reliable.

S&P Global Ratings' determination that information is sufficient is not an audit, is not designed to prevent or detect fraud and S&P Global Ratings' use of such information is not a guarantee of its accuracy.

S&P Global Ratings typically receives information upon which to base a credit rating from an Issuer and its Related Third Parties. S&P Global Ratings may also receive and use information from other sources. However, in all cases S&P Global Ratings will only use any such information if it satisfies the relevant standards that the applicable Practice Area has established or an alternate procedure has been approved consistent with its policies.

S&P Global Ratings determines the reliability of the information it receives and uses in its rating analyses either through:

- Consideration of relevant findings resulting from evaluations performed by a third party such as an auditor, due diligence firm or similar service provider, or
- Internal assessment of whether (i) the information contains anomalies, or (ii) the source of the information presents a history of providing accurate and timely information to S&P Global Ratings.

As part of the internal assessment to identify anomalies, S&P Global Ratings may use quantitative or qualitative evaluation approaches. The quantitative evaluation approach may include a random sampling methodology or other approaches to evaluate certain data used in analyses. The qualitative evaluation approach may include a review of the operational capability of the Issuer or Related Third Parties and a determination of their ability and willingness to provide S&P Global Ratings with reliable information in combination with a review of the information and data provided.

If S&P Global Ratings Criteria permits the use of public ratings from other CRAs, S&P Global Ratings may, in certain cases and on a limited basis, use such ratings as part of its analysis of funds, pools of assets or in connection with structured finance transactions. In such cases, use of such ratings must be documented and stored in the Approved Form and Media Storage.

S&P Global Ratings will withdraw or suspend a Credit Rating when sufficient information is no longer available.