



Rating Release

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Analysts

Humaira Jamil
(+92-42-586 9504)
humaira@pacra.com
www.pacra.com

PACRA ELABORATES THE RATINGS REVIEW APPEAL PROCESS

The Pakistan Credit Rating Agency (PACRA) has elaborated its ratings review appeal process. The Policy titled “**Ratings Review Appeal Standards Policy**” is available on its website.

The purpose of this rating policy is to: (i) outline and describe the Ratings Review Appeal process of PACRA, (ii) ensure market transparency in the Ratings Review Appeal process, and (iii) Improve and reiterate quality standards by facilitating efforts both by the rated entity and PACRA to incorporate all available information in the rating opinion (the term “rated entity” and “rating” encompasses all types of rating/grading opinions by PACRA to any entity or debt instrument).

A Ratings Review Appeal may be warranted if a rated entity believes that PACRA has inadvertently missed or materially misinterpreted critical information in reaching a rating decision and *ALSO* if it has new information, new background to existing information or there have been certain material developments since the management meeting. In essence, PACRA strives to ensure that its rating decisions accurately reflect all available information. Concurrently, in case its assigned opinion is unacceptable to an entity, it considers a review appeal of its rating decision.

It is noteworthy that the ratings review appeal process is notwithstanding of the issue of public dissemination. Hence, it is designed in a manner so as to prevent it from being used as a tactic to “delay” the public dissemination of an adverse rating opinion or action by PACRA.

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PACRA's comprehensive offerings include instrument and entity credit ratings, insurer financial strength ratings, fund ratings, asset manager ratings and real estate gradings.

PACRA's opinion is not a recommendation to purchase, sell or hold a security, in as much as it does not comment on the security's market price or suitability for a particular investor.