



MADRID DECLARATION

We, representatives of the European Association of Credit Rating Agencies („EACRA“) and the Association of Credit Rating Agencies in Asia („ACRAA“), through our respective Board of Directors, assembled in a historic first joint conference on April 16th, 2015 in Madrid, Spain,

Recognizing the critical role of Credit Rating Agencies in providing competent, objective and independent credit opinion to the financial markets for informed investment decisions; and

Acknowledging the special responsibilities attached to that role,

Do hereby declare

That we shall pursue our tasks applying the highest standards of professional and ethical conduct;

That we shall perform our functions in conformity with the highest norms of transparency, accountability and fairness;

That we shall continually explore areas of collaboration through which we can promote the sharing of knowledge, skills and competencies to enhance the credit rating discipline, to serve the interests of all participants in the financial markets worldwide; and

That we shall seek to cooperate with regulators to establish and maintain a progressive regulatory environment that promotes an orderly growth of financial markets and the adequate protection of investors.

Promulgated this 16th day of April 2015, Madrid, Spain.

The Board of

European Association of Credit Rating Agencies (EACRA)

Thomas Missong, President
Adolfo Estevez Beneyto, Secretary General
Rafi Karagöl, EACRA Treasurer
Silvia Ghielmetti, Board Member
Zafer Diab, Board Member

Association of Credit Rating Agencies in Asia (“ACRAA“)

Faheem Ahmad, Chairman
Santiago F. Dumlaog, Jr., Secretary General
Muzaffar Ahmed, Director
Desh Raj Dogra, Director
Satoshi Nakagawa, Director

In attendance of the following members

A.M. Best Europe Rating Services, UK
Axesor Rating, Spain
Capital Intelligence, Cyprus
Cerved Rating Agency, Italy
Credit Rating Agency Ltd, Zambia
Creditreform Rating, Germany
CRIF, Italy
Dagong Europe, Italy
Egan-Jones Rating Company, USA
JCR Eurasia, Turkey
Scope Ratings, Germany

Brickwork Ratings India Pvt. Ltd., India
Credit Analysis and Research Limited, India
Credit Rating Information and Services Ltd., Bangladesh
Japan Credit Rating Agency Ltd., Japan
JCR-VIS Credit Rating Company Ltd., Pakistan
Malaysian Rating Corporation Berhad, Malaysia
The Pakistan Credit Rating Agency Limited (PACRA), Pakistan
RAM Holdings Berhad, Malaysia
SMERA Ratings Limited, India
Taiwan Ratings Corporation, Taiwan