CRA Authorisation Application

**WARNING:** Failure to keep the information in this application current or to file accurate supplementary information on a timely basis, or the failure to keep accurate books and records or otherwise to comply with the provisions of the CRA Regulations as an authorised CRA would violate the Capital Market Law and its Implementing Regulations, and may result in disciplinary actions.

**INCLUSION OR EXCLUSION OF ANY INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS IN THIS APPLICATION IS A VIOLATION AND WILL CONSTITUTE DISCIPLINARY SANCTIONS**

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Section 1: APPLICANT DETAILS:

* 1. Applicant Name and Address

|  |  |
| --- | --- |
| Full Name |       |
| Current Address |       |
| Mailing Address[ ]  Check box if the mailing address is the same as the current address |       |
| E-mail Address |       |
| Website |       |
| Telephone Number |       |
| Facsimile Number |       |
| Commercial Registration Number (If sole proprietor, ID Number) |       |

* 1. Contact Person Details

|  |  |
| --- | --- |
| Full Name |       |
| Job Title |       |
|  Address |       |
| E-mail Address |       |
| Telephone Number |       |
| Mobile Number |       |
| Facsimile Number |       |

* 1. Legal Form of the Applicant

Please indicate the legal status of the Applicant:

 [ ] Limited Liability Company

[ ]  Partnership

[ ]  Joint Stock Company

[ ]  Public Company

[ ]  Registered CRA in another jurisdiction

[ ]  Other (Specify)

Please choose one of the following based on what would best apply to you as a CRA:

[ ]  Incorporated in the Kingdom of Saudi Arabia

[ ]  A foreign authorised/registered CRA in another jurisdiction establishing a branch in the Kingdom of Saudi Arabia

* 1. Does the Applicant at the time of filling this application have an agency (branch, subsidiary, or an entity of any other legal form) that is currently conducting rating activities?

[ ]  Yes [ ]  No

If Yes, please provide details:

|  |
| --- |
|       |

* 1. When does the financial year of the Applicant end?

|  |  |
| --- | --- |
| Day | Month |
|  |  |

[ ]  Hijri

[ ]  Gregorian

Sections 1.6-1.9 to be answered only in case the Applicant is incorporated in Saudi Arabia

* 1. Does the Applicant/Controller(s) have or proposing to have close links inside/outside Saudi Arabia?

[ ]  Yes [ ]  No

If Yes, please provide details:

|  |
| --- |
|       |

* 1. Does the Applicant have anyone who has at least 30% of the voting rights?

[ ]  Yes [ ]  No

If Yes, please provide the details in schedule B

* 1. Does the Applicant have anyone who has the right to appoint at least 30% of the governing body?

 [ ]  Yes [ ]  No

If Yes, please provide the details in schedule B

* 1. Does the Applicant have a paid up capital of at least SAR 2,000,000 or 3-month working capital (whichever is higher)?

[ ]  Yes [ ]  No

* 1. Does the Applicant intend to conduct rating activities in other countries?

 [ ]  Yes [ ]  No

If Yes, please provide details:

|  |
| --- |
|       |

* 1. Does the Applicant own any shares for any other CRA?

[ ]  Yes [ ]  No

If Yes, please provide details:

|  |
| --- |
|       |

* 1. Does the Applicant own any shares for any other business?

[ ]  Yes [ ]  No

If Yes, please provide details:

|  |
| --- |
|       |

* 1. In the past 10 years, has the CMA or any other governmental agency in the Kingdom of Saudi Arabia or elsewhere ever:
		1. Found the Applicant or a person who directly or indirectly controls the Applicant to have made a false statement or omission?

[ ]  Yes [ ]  No

If Yes, please provide details:

|  |
| --- |
|       |

* + 1. Found the Applicant or a person who directly or indirectly controls the Applicant to have been involved in a violation of its rules or regulations?

[ ]  Yes [ ]  No

If Yes, please provide details:

|  |
| --- |
|       |

* + 1. Found the Applicant or a person who directly or indirectly controls the Applicant to have been a cause of an activity which resulted in its authorisation to conduct rating or rating-related activities to be refused, suspended, revoked, or restricted?

[ ]  Yes [ ]  No

If Yes, please provide details:

|  |
| --- |
|       |

* + 1. Entered a judgment or order against the Applicant or a person who directly or indirectly controls the Applicant in connection with rating or rating-related activities?

[ ]  Yes [ ]  No

If Yes, please provide details:

|  |
| --- |
|       |

* + 1. Imposed a civil money penalty or a fine on the Applicant or a person who directly or indirectly controls the Applicant?

[ ]  Yes [ ]  No

If Yes, please provide details:

|  |
| --- |
|       |

* + 1. Entered a judgment or ordered the Applicant or a person who directly or indirectly controls the Applicant to cease and desist from any activity?

[ ]  Yes [ ]  No

If Yes, please provide details:

|  |
| --- |
|       |

* 1. In the past 10 years, has any court in the Kingdom of Saudi Arabia or elsewhere done any of the following:
		1. Restricted or restrained the Applicant or a person that directly or indirectly controls the Applicant in connection with rating or rating-related activities?

[ ]  Yes [ ]  No

If Yes, please provide details:

|  |
| --- |
|       |

* + 1. Ever found that the Applicant or a person that directly or indirectly controls the Applicant was involved in a violation of any Saudi Arabian or any foreign laws and regulations?

[ ]  Yes [ ]  No

 If Yes, please provide details:

|  |
| --- |
|       |

* + 1. Ever dismissed any rating or rating-related civil action or legal action brought against the Applicant or any person that directly or indirectly controls the Applicant by any Saudi Arabian or any foreign regulatory authority or court?

[ ]  Yes [ ]  No

If Yes, please provide details:

* + 1. Ever found guilty in any rating or rating-related civil action or legal action brought against the Applicant or any person that directly or indirectly controls the Applicant by any Saudi Arabian or any foreign regulatory authority or court?

[ ]  Yes [ ]  No

If Yes, please provide details:

|  |
| --- |
|       |

* 1. Currently is the Applicant or any person that directly or indirectly controls the Applicant subject to any civil or criminal proceeding that could result in a Yes answer to any part in 1.13 or 1.14?

[ ]  Yes [ ]  No

If Yes, please provide details:

|  |
| --- |
|       |

* 1. In the past 10 years, has the Applicant or any of the Applicant’s registered or proposed executive directors or officers declared insolvency or been declared insolvent by any authority in Saudi Arabia or elsewhere?

[ ]  Yes [ ]  No

If Yes, please provide details:

|  |
| --- |
|       |

Section 2: COMPLIANCE AND MONITORING

To obtain a CRA license, the Applicant must show a complete compliance manual and compliance processes in place to adequately monitor compliance with the Capital Market Law and its Implementing Regulations.

* 1. Has the Applicant established compliance and reporting arrangements for CRA activities?

[ ]  Yes [ ]  No

* 1. Are the Applicants compliance arrangements documented (either on an entity or group basis)?

[ ]  Yes [ ]  No

* 1. Does the Applicants compliance arrangements specify how often compliance with procedures is monitored and reported on?

[ ]  Yes [ ]  No

* 1. Does the Applicant use documented processes to maintain the adequacy of the Applicants compliance and monitoring arrangements**?**

[ ]  Yes [ ]  No

* 1. How often will the Applicant review the compliance and monitoring arrangements?

 [ ]  Monthly [ ] Quarterly

 [ ]  Semi-Annually [ ]  Annually

 [ ]  Other (Specify) .

* 1. Will the compliance arrangements be subject to external audit reviews?

[ ]  Yes [ ]  No

* 1. Is there a person responsible for ongoing reporting in relation to your levels of compliance and for ensuring the adequacy of the compliance arrangements?

[ ]  Yes [ ]  No

2.7.1. Does this person have access to the Applicants governing body?

[ ]  Yes [ ]  No

* 1. Is there an independent function made of at least one senior executive that is responsible for the review and monitoring of the methodologies, categories, models and key rating assumptions?

 [ ]  Yes [ ]  No

* 1. Will the function referred to in 2.8 be responsible for determining the appropriateness of the methodologies, categories, models, and key assumptions and any material changes or modifications?

[ ]  Yes [ ]  No

* 1. Does the Applicant plan on having a function responsible for communicating with market participants and the public regarding questions, concerns, or complaints?

[ ]  Yes [ ]  No

* 1. Has the Applicant formed an Administrative or Supervisory committee?

[ ]  Yes [ ]  No

2.11.1 If Yes, How many independent members have been appointed to the committee out of the total number of members?

2.11.2 If No, please justify and provide action plan(s)

|  |
| --- |
|       |

* 1. Is the compensation of the Administrative or Supervisory Committee linked to the business performance?

[ ]  Yes [ ]  No

2.12.1 If yes, please provide details:

|  |
| --- |
|       |

* 1. Will the independent members of the Administrative or Supervisory Committee monitor the development of credit rating policy and methodologies used?

[ ]  Yes [ ]  No

* 1. Will the independent members of the Administrative or Supervisory Committee monitor the effectiveness of the internal quality control system?

[ ]  Yes [ ]  No

* 1. Will the independent members of the Administrative or Supervisory Committee monitor the effectiveness of the measures and procedures instituted to ensure that any conflict of interest are managed properly?

[ ]  Yes [ ]  No

* 1. Will the independent members of the Administrative or Supervisory Committee monitor the compliance and governance processes?

[ ]  Yes [ ]  No

* 1. Will the opinions of the independent members be presented to the administrative and supervisory committee periodically?

[ ]  Yes [ ]  No

* 1. Will the function referred to in 2.8 be reporting to the Administrative or Supervisory Committee directly?

[ ]  Yes [ ]  No

* 1. Will the independent members be presenting opinions about the efficiency of the review function referred to in 2.8?

 [ ]  Yes [ ]  No

* 1. Describe below how the Applicant assessed the expertise of the Administrative or Supervisory Committee?

|  |
| --- |
|       |

* 1. Has the Applicant set up policies and procedures to identify, monitor, and mitigate potential conflict of interests?

 [ ]  Yes [ ]  No

* 1. Has the Applicant set up policies and procedures to disclose and report potential conflict of interests?

 [ ]  Yes [ ]  No

* 1. Has the Applicant set up the policies and procedures to ensure assignment of credit ratings is in accordance with CRA Regulations?

 [ ]  Yes [ ]  No

* 1. Has the Applicant set up the systems to ensure monitoring, updating, and discontinuation of credit ratings?

 [ ]  Yes [ ]  No

* 1. Has the Applicant set up the systems to ensure that disclosure and transparency reporting are met as per the CRA Regulations?

 [ ]  Yes [ ]  No

* 1. What business records will be kept at the Applicant`s premises for record keeping?

|  |
| --- |
|       |

* 1. Has the Applicant appointed an external auditor?

 [ ]  Yes [ ]  No

If Yes, Please provide the following details:

|  |  |
| --- | --- |
| Full Name of the External Auditor |  |
| Date of Appointment | Day | Month | Year |
|  |  |  |

Section 3: Registered or proposed registered persons who will perform registrable functions

To obtain a CRA authorization, the Applicant must show that adequate arrangements are in place to:

1. Comply with the Capital Market Law and its Implementing Regulations and CRA authorisation and maintenance of authorisation requirements as determined by CMA.
2. Supervise and monitor the activities of the Applicants registered or proposed registered persons.
3. Ensure that any breaches of the Capital Market Law and its Implementing Regulations or internal policies are identified and remedied.
4. Ensure that the Applicant registered or proposed registered persons are adequately trained and competent.

Provide the following details for the Applicant registered or proposed registered persons:

* 1. Does the Applicant have an ongoing process to ensure that all new registered or proposed registered persons appointed will comply with CMA requirements?

 [ ]  Yes [ ]  No

* 1. Does the Applicant use documented and continuing training and education programs for its registered or proposed registered persons?

 [ ]  Yes [ ]  No

* 1. Does the Applicant maintain records of training programs attended by its registered or proposed registered persons?

 [ ]  Yes [ ]  No

* 1. Does the Applicant have documented processes to supervise and monitor its registered or proposed registered persons to ensure they comply with their obligations under Capital Market Law and its Implementing Regulations?

 [ ]  Yes [ ]  No

* 1. Does the Applicant use a documented process to ensure that all registered or proposed registered persons are trained, competent, and able to provide rating services efficiently, honestly, and fairly?

 [ ]  Yes [ ]  No

Sections 3.6 – 3.9 is to be filled only by an Applicant incorporated in Saudi Arabia

* 1. Does the Applicant have a CEO/Managing Director that it plans to be registered with the CMA?

 [ ]  Yes [ ]  No

If Yes, please fill and attach the Application for Registration accordingly

If No, please provide justification(s):

|  |
| --- |
|       |

* 1. Does the Applicant have a Director/Partner to be registered with the CMA?

 [ ]  Yes [ ]  No

If Yes, please fill and attach the Application for Registration accordingly

If No, please provide justification(s):

|  |
| --- |
|       |

* 1. Does the Applicant have a Compliance Officer to be registered with the CMA?

 [ ]  Yes [ ]  No

If Yes, please fill and attach the Application for Registration accordingly

If No, please provide justification(s):

|  |
| --- |
|       |

* 1. Does the Applicant have a Lead Rating Analyst to be registered with the CMA?

 [ ]  Yes [ ]  No

If Yes, please fill and attach the Application for Registration accordingly

If No, please provide justification(s):

|  |
| --- |
|       |

Sections 3.10 - 3.12 is to be filled by a foreign CRA authorised/registered in another jurisdiction

* 1. Does the Applicant have a Branch Managing Director/Branch Manager to be registered with the CMA?

 [ ]  Yes [ ]  No

If Yes, please fill and attach the Application for Registration accordingly

If No, please provide justification(s):

|  |
| --- |
|       |

* 1. Does the Applicant have a Branch Compliance Officer to be registered with the CMA?

 [ ]  Yes [ ]  No

If Yes, please fill and attach the Application for Registration accordingly

If No, please provide justification(s):

|  |
| --- |
|       |

* 1. Does the Applicant have a Lead Rating Analyst to be registered with the CMA?

 [ ]  Yes [ ]  No

If Yes, please fill and attach the Application for Registration accordingly

If No, please provide justification(s):

|  |
| --- |
|       |

Section 4: ADEQUACY OF RESOURCES:

To obtain a CMA license, the Applicant must show sufficient financial, human, and information technology resources to properly carry out the responsibilities under CMA license and Capital Market Law and its Implementing Regulations.

Provide the following details about the Applicants financial, human, and information technology resources:

* 1. Does the Applicant have documented processes to ensure that it meets the requirements of the CRA Regulations and Capital Market Law and its Implementing Regulations?

 [ ]  Yes [ ]  No

* 1. Do the Applicants compliance arrangements outline how it will comply with its financial requirement obligations?

 [ ]  Yes [ ]  No

* 1. Do the Applicants compliance arrangements outline how it will monitor and report on its compliance with these obligations?

 [ ]  Yes [ ]  No

* 1. Does the Applicant use a documented process to ensure that it will have an adequate number of trained and competent staff at all times to provide rating activities for which it is seeking authorisation?

 [ ]  Yes [ ]  No

* 1. Does the Applicant use a documented process to adequately monitor and supervise its staff?

 [ ]  Yes [ ]  No

* 1. What approach best describes how the Applicant undertakes its IT development?

 [ ]  In-house [ ]  Related party

 [ ]  Contracted supplier

* 1. What approach best describes how the Applicant undertakes its IT support?

 [ ]  In-house [ ]  Related party

 [ ]  Contracted supplier

* 1. Does the Applicant have a documented business continuity plan ensuring it can continue to operate in the event of an unforeseen interruption to its activities?

 [ ]  Yes [ ]  No

* 1. At a minimum, how often will the Applicant test its business continuity plan?

 [ ]  Weekly [ ]  Monthly

 [ ]  Quarterly [ ]  Semi-Annually

 [ ]  Annually [ ]  Other (Specify)     .

* 1. At a minimum, how often will the Applicant backup its IT information?

 [ ]  Continuously [ ]  Daily

 [ ]  Weekly [ ]  Monthly

 [ ]  Quarterly [ ]  Semi-Annually

 [ ]  Annually [ ]  Never

 [ ]  Other (Specify)     .

* 1. What process best describes how the Applicant will ensure its computer system is adequate?

 [ ]  Review response time [ ]  User survey

 [ ]  Measure down times [ ]  External review

 [ ]  Compare to standards [ ]  None

 [ ]  Other (Specify)     .

Section 5 : RISK MANAGEMENT:

To obtain a CRA license, the Applicant must show an adequate risk management framework.

Provide the following details of the Applicants risk management process:

* 1. Does it include a process for the identification, analysis, evaluation, management and communication of all regulatory, operational, and business risks associated with each part of the Applicants business?

 [ ]  Yes [ ]  No

* 1. Does it provide for monitoring and reporting risk management issues to the governing body?

 [ ]  Yes [ ]  No

5.2.1 Is it documented?

 [ ]  Yes [ ]  No

* 1. Has the Applicant assessed the risks associated with its business and quantified these risks, where applicable, as well as established how to mitigate these risks?

 [ ]  Yes [ ]  No

* 1. Has the Applicant prioritized its business risk?

 [ ]  Yes [ ]  No

* 1. Has the Applicant established risk response strategies to manage these risks?

 [ ]  Yes [ ]  No

* 1. Will the Applicant have a process to educate and train its staff on risk management?

 [ ]  Yes [ ]  No

* 1. Will the Applicants risk management framework be subject to audits and reviews?

 [ ]  Yes [ ]  No

* 1. How often will these audits/reviews be conducted?

 [ ]  Weekly [ ]  Monthly

 [ ]  Quarterly [ ]  Semi-Annually

 [ ]  Annually [ ]  Other (Specify) .

Section 6: OUTSOURCING:

* 1. Will the Applicant outsource any activities?

 [ ]  Yes [ ]  No

If Yes, fill out the following for **each outsourced activity** and complete **Schedule A** in relation to each contract:

6.1.1 Who will these activities be outsourced to? (Choose more than one as appropriate)

 [ ]  Related party/parties

 [ ]  Independent/External party/parties

 6.1.1.1 Are any of these parties located outside Saudi Arabia?

 [ ]  Yes [ ]  No

 6.1.1.2 Detail the function(s) that will be outsourced below and what is the process in place to ensure that providers selected for each outsourced functions are suitable.

|  |
| --- |
|       |

 6.1.1.3 Will each service provider be under a formal written contract?

 [ ]  Yes [ ]  No

 6.1.1.4What business process describes how you will monitor these outsourced function(s)?

 [ ]  Regular inspection [ ]  Assessment against contractual obligations

 [ ]  Management reporting

 6.1.1.5 At a minimum, what will be the frequency of this process?

 [ ]  Weekly [ ]  Annually [ ]  Monthly

 [ ]  Quarterly [ ]  Semi-Annually [ ]  Other (Specify)     .

 6.1.1.6 Does the Applicants process effectively monitor and address any issues with service standards that may lead to breaches of your CRA license conditions?

 [ ]  Yes [ ]  No

 6.1.1.7 Does the Applicants business continuity plan outlines the actions to be taken if there is a failure in any outsourced function providers?

 [ ]  Yes [ ]  No

* 1. Will the Applicant outsource any of its rating activities?

 [ ]  Yes [ ]  No

* 1. Will the Applicant outsource any activities related to the monitoring of credit ratings issued?

 [ ]  Yes [ ]  No

Section 7: ATTACHMENTS

You must provide the following attachments in support of your CRA authorisation application according to the following order:

[ ]  Application Form including All Relevant Schedules

[ ]  Application fees

[ ]  Administrative/Supervisory Committee Composition (including number of independent members)

[ ]  Structure chart including each controller and each person with whom the applicant has close links (Incorporated in the Kingdom of Saudi Arabia only)

[ ]  Governing Body Resolution

[ ]  Financial Statements

[ ]  Registered Person List & Application Form(s) for registration for each person

[ ]  Business Plan

[ ]  Risk Management Policies and Systems

[ ]  Compliance Policies

[ ]  Compliance Monitoring Program

[ ]  Code of Conduct

[ ]  Rating Activities Policies & Procedures

[ ]  Reporting, Publishing, and Dissemination Policies & Procedures

[ ]  Record Keeping Compliance Policies & Procedures

[ ]  Conflict of Interest Policies & Procedures

[ ]  Compensation and Performance Evaluation Policies & Procedures

[ ]  Outsourcing Policies & Procedures

[ ]  Contracts

[ ]  Details of Methodologies & Rating Categories

[ ]  Incorporation Documents

[ ]  Organizational Chart

[ ]  Business Continuity Plan

[ ]  Annual Training Program

[ ] Recruitment Policies & Procedures

Section 8: APPLICATION PREPARATION

* 1. Has the application been prepared on behalf of the Applicant by an external service provider other than the Applicant?

 [ ]  Yes [ ]  No

If Yes, fill the following:

|  |  |
| --- | --- |
| **Full Name** |  |
| **Relationship with the CRA** |  |
| **Address** |  |
| **Email Address** |  |
| **Website** |  |
| **Telephone Number** |  |
| **Mobile Number** |  |
| **Facsimile Number** |  |
| **National ID Number/Commercial Registration Number** |  |

Section 9: CONFIRMATION

If you are a foreign CRA, please confirm the following:

* 1. Have you given notice to your concerned foreign regulator where you operate under its jurisdiction regarding your intention to establish a branch in Saudi Arabia?

 [ ]  Yes [ ]  No

* 1. Do you confirm that conducting rating activities in Saudi Arabia will not violate any laws/regulations which you are required to comply with in the jurisdiction of the concerned foreign regulator?

 [ ]  Yes [ ]  No

Section 10: EXECUTION OF APPLICATION AND APPLICANT'S UNDERTAKING

For the purpose of complying with the Capital Market Law and its Implementing Regulations governing the conduct of rating activities in the Kingdom of Saudi Arabia, the Applicant hereby represents and undertakes that it and all of its employees will follow all laws, rules, and regulations relating to carrying on rating activities in the Kingdom of Saudi Arabia. The Applicant represents that the information and statements contained herein, including exhibits attached hereto, and other information filed herewith, all of which constitute part of this Application are current, true, and complete. The Applicant further represents that to the extent any information previously submitted is not amended, such information is currently accurate and complete up to the date that this application is executed. The Applicant also undertakes if any information or statement in this application changes before this application is approved, it will notify the CMA in writing immediately of the change.

Name of the Applicant

|  |
| --- |
|  |

Name of the Authorised Signatory

|  |
| --- |
|  |

|  |  |  |
| --- | --- | --- |
|  |  | // |
| Signature |  |  Date |

 (Print Name, Title)

Schedule A

Applicant must complete a separate Schedule A for each affirmative response in Section 6, including any multiple responses to any item. Complete the “Effective Date” box with Day/Month/Year that the arrangement or agreement became effective.

|  |  |
| --- | --- |
| Business Name/Person Full Name |       |
| Commercial Registration Number/National ID Number |  |
| Current Address |       |
| Mailing Address[ ]  Check box if the mailing address is the same as the current address |       |
| Effective Date |      /       /      |
| Termination Date |      /       /      |

Which question does this schedule relate to, and briefly describe the details

|  |
| --- |
|       |

Schedule B

(Applicant must complete this schedule)

1. Direct Owners & Executive Officers

1.1. List below in the table the names of all direct owners, board directors, and senior executives in accordance with the following instructions.

Instructions:

1. In the case of an Applicant that is a public company, list each substitute shareholder that directly owns 5% or more of any class of voting shares or convertible debt instruments.
2. In case any board director or senior executive of the Applicant owns or has an interest in any rights in the shares or debt instruments of that issuer (or any of its affiliates).

**Note:** In calculating the total number of shares in which a person is interested, that person will be deemed to be interested in any shares held by or controlled by any of the following persons:

* A spouse or minor child of that person;
* A company controlled by that person;
* Any other persons with which that person has agreed to act in concert to acquire interest in shares of the Applicant.
1. In the case of an Applicant that is Limited Liability Company, a partnership or a Limited Liability Partnership state all controllers and partners.

1.2. Complete the “Title or Status” column by entering board/management titles; status or partner, sole proprietor, or shareholder, and for shareholders, the class of securities owned (if more than on is issued).

1.3. Ownership codes are:

NA - less than 5%

A – 5% Or more but less than 10%

B – 10% or more but less than 25%

C – 25% or more but less than 50%

D – 50% or more but less than 75%

E – 75% or more

1.4. In the “Control Person” column, enter “Yes” if the person has “Control” as defined below, and enter “No” if the person does not have control. “Control” Means the ability to influence the actions or decisions of another person through, whether directly or indirectly, alone or with a relative or affiliate.

Holding 30% or more of the voting rights in a company

Having the right to appoint 30% or more of the governing body

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| NIN |  |  |  |  |  |  |  |
| Control Person |  |  |  |  |  |  |  |
| Ownership Code |  |  |  |  |  |  |  |
| Date Title or Status Acquired  | YY |  |  |  |  |  |  |  |
| MM |  |  |  |  |  |  |  |
| Title or Status |  |  |  |  |  |  |  |
| Full Name |  |  |  |  |  |  |  |

2. Direct Ownership with Respect to Each Owner Specified Above and the Close Links for the Applicant

List all direct ownership with respect to each owner explaining whether that owner controls or is controlled and the close links for the Applicant according to:

**Close Links** in the authorised CRA means the relationship between an Applicant for authorisation or authorised CRA and any of the following:

1. Controller;
2. Company controlled by the CRA;
3. Company controlled by the controller of the CRA;
4. Company controlled by any combination of the above mentioned.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| NIN |  |  |  |  |  |  |  |
| Control Person |  |  |  |  |  |  |  |
| Ownership Code |  |  |  |  |  |  |  |
| Date Title or Status Acquired  | YY |  |  |  |  |  |  |  |
| MM |  |  |  |  |  |  |  |
| Title or Status |  |  |  |  |  |  |  |
| Entity in which interest is owned |  |  |  |  |  |  |  |
| Full Name |  |  |  |  |  |  |  |

2.1. Does any person not named in this application directly or indirectly:

 a. Control the management or policies of the Applicant or has close links with?

 [ ]  Yes [ ]  No

 b. Wholly or partially finance the business of the Applicant?

 [ ]  Yes [ ]  No

 If Yes, complete the following

|  |  |
| --- | --- |
| Business Name/Person Full Name |       |
| Commercial Registration Number/National ID Number |       |
| Current Address |       |
| Mailing Address[ ]  Check box if the mailing address is the same as the current address |       |
| Effective Date |      /       /      |
| Brief Description (nature of the relationship, add any additional pages as seen necessary) |       |

2.2. Directly or indirectly, does the Applicant control/controlled by/under common control with any partnership, corporation, or other organization that is engaged in a rating business?

 [ ]  Yes [ ]  No

If Yes, describe the control relationship and attach the agreement/contract

|  |
| --- |
|       |

2.3 Directly or indirectly, is the Applicant controlled by any bank holding company, local bank, credit union, or foreign bank?

 [ ]  Yes [ ]  No

If Yes, describe the control relationship and attach the agreement/contract

|  |
| --- |
|       |

Schedule C

To obtain a CRA authorization, the Applicant must show one or more responsible officers with the necessary expertise to provide the services under the CRA authorisation. A responsible officer must be a natural person. If the Applicant desires to nominate more than one responsible officer the details of each person must be entered separately.

1. Provide the following details for your responsible officer(s)

|  |  |
| --- | --- |
| Full Name |       |
| NIN |       |
| Date of Birth |       |
| Place of Birth |       |
| Nationality |       |

1. What is the relationship of this person to the entity that will hold this CRA license?

 [ ]  An employee/officer [ ]  Owner/Partner

1. What best describes this persons role for your organization?

 [ ]  CEO/Managing Director [ ]  Director/Partner

 [ ]  Compliance Officer [ ]  Lead Rating Analyst

 [ ]  Branch Manager [ ]  Other (Specify)

**Note:** A complete registration form must be attached with this application for each individual mentioned in Schedule C, and also for any other person who is proposed to perform a registered function.