Service will), 2019 Nian 9 Yue 10 Ri of the People's Republic of China National Development and Reform Commission, 4 times a committee executive meeting, 2019 Nian 11 Yue 19 Ministry of Finance People's Republic of China on 1 second ministerial meeting and 2019 Nian 11 Yue 8, 2009 China Securities Regulatory Commission on 4 Committee meeting to consider, is hereby promulgated, 2019 Nian 12 Yue 26 date of effectiveness. Governor of the People's Bank of China Yi Gang Development and Reform Commissioner He Lifeng Minister of Finance Liu Kun SFC Chairman Yi Huiman **2019** Nian **11** Yue **26** Ri Interim Measures for the Administration of Credit Rating Industry Chapter One General Provisions Article 1 In order to regulate the credit rating business, protect the legitimate rights and interests of the parties, and promote the healthy development of the credit rating industry, According to the "People's Bank of the People's Republic of China Law", the "Company Law of the People's Republic of China" and the "Securities of the People's Republic of China The Law, the Budget Law of the People's Republic of China, the Regulations on the Administration of Corporate Bonds and other laws and regulations formulate these Measures. Article 2 These Measures shall apply to credit rating businesses within the territory of the People's Republic of China. Laws and regulations and related businesses Where there are other provisions in the supervision and management rules of credit rating agencies formulated by the administrative department, those provisions shall apply. The term "credit rating" as mentioned in these Measures refers to the credit rating agency's influence on the credit risk of economic entities or debt financing instruments. Analyze the risk factors, make a comprehensive evaluation of its solvency and willingness to repay, and pass the pre-defined credit rating Number to indicate. The "credit rating business" mentioned in these Measures refers to the collection, analysis, evaluation, and review of information for the purpose of developing credit ratings. And results release and other activities. The term "credit rating agencies" as mentioned in these Measures refers to social intermediary agencies established in accordance with the law and mainly engaged in credit rating businesses. The rating object referred to in these Measures refers to the economic entity or debt financing instrument being evaluated. The debt financing instruments referred to in these Measures include: loans, local government bonds, financial bonds, non-financial corporate debt financing Capital instruments, corporate bonds, corporate bonds and other bonds, structured financing products such as asset-backed securities, and other debt financing assets Article 3 The regulatory entities referred to in these Measures include the competent authorities of the credit rating industry and the business management departments. Chinese people The bank is the department in charge of the credit rating industry, in charge of the nationwide credit rating supervision and management. The Development and Reform Commission, the Ministry of Finance, and the China Securities Regulatory Commission are the credit rating business management departments (hereinafter collectively referred to as the business management departments). Implement supervision and management of credit rating business in accordance with the law within the scope of responsibility. Article 4 The competent authority of the credit rating industry shall perform the following duties: (1) Studying and drafting draft laws and regulations related to credit rating; (2) Formulating development strategies, plans and policies for the credit rating industry; (3) Formulating the access principles and basic norms of credit rating agencies; (4) Studying and formulating policies for opening up the credit rating industry; (5) Promote the healthy development of the credit rating industry. Article 5 The business management department shall supervise and manage the credit rating business in accordance with relevant laws, regulations and regulatory responsibilities. The business management department may formulate corresponding rules for the supervision and management of credit rating agencies as needed. Article 6 The credit rating industry's competent department and the business management department shall establish an inter-ministerial coordination mechanism. According to the division of responsibilities, coordinate Coordinate and strengthen supervision together. Page 2 Article 7 The competent department of the credit rating industry and the business management department shall establish credit ratings within the scope of their respective duties. Institutional credit files and credit files of senior management personnel of credit rating agencies, and credit rating agencies and senior management personnel Credit file information, rating business information, inspections and administrative penalties and other information are included in the national credit information sharing platform. Relevant regulations to achieve information disclosure and sharing. The credit rating agency shall establish the credit file of its employees and include the information on the credit file of the employees in the entire institution. The National Credit Information Sharing Platform implements information disclosure and sharing in accordance with relevant regulations. Article 8. Credit rating agencies shall follow the principles of independence, objectivity, impartiality and prudence when engaging in credit rating business. Responsibilities should be done with due diligence and integrity management, and must not harm the national interest, the public interest of the society, and the legitimate rights and interests of market entities. Credit rating agencies engaged in rating business shall follow the principle of consistency and rate the same type of objects, or rate the same rating. For the follow-up and rating of graded objects, consistent rating standards and work procedures shall be adopted. The rating standards and work procedures and their adjustments should be Should be fully disclosed. Credit rating agencies conduct business independently in accordance with the law, free from interference by any unit or individual. Chapter II Management of Credit Rating Institutions Article 9 The establishment of a credit rating agency shall comply with the company establishment conditions stipulated in the "Company Law of the People's Republic of China". Within 30 days from the date when the company registration authority approves the registration, it shall be dispatched to the local credit rating industry authority at the provincial level (Hereinafter referred to as the filing agency) handle the filing and submit the following materials: (1) The record form of credit rating agency; (2) A photocopy of the business license; (3) The identification code of the global legal entity; (4) A description of the shareholding structure, including the registered capital, the list of shareholders and their capital contributions or shares held by the shareholders in the institution The shareholding status of other entities, the actual controller and the beneficial owner; (5) Descriptions and supporting documents of directors, supervisors, senior managers and credit rating analysts; (6) Major shareholders, actual controllers, beneficial owners, directors, supervisors, and senior management personnel have not committed corruption, The crime of bribery, embezzlement of property, misappropriation of property or the crime of disrupting the order of the socialist market economy shall be sentenced to criminal penalties or A statement of deprivation of political rights for crimes, and credit reports of major shareholders, actual controllers, and beneficial owners; (7) Business premises, organizational structure and corporate governance; (8) Independence, information disclosure and business system description; (9) Based on the consideration of protecting investors and safeguarding the public interest, the competent authority of the credit rating industry reasonably requires Other materials related to credit rating agencies and related natural persons. The record-filing agency can conduct policies, regulations, business skills, etc., on senior managers and major credit rating analysts. Face-to-face supervisory interviews to assess their professional qualifications. Article 10 Where a credit rating agency establishes a branch, within 30 days from the date of establishment of the branch, the credit rating agency The institution shall file with the original filing agency and the branch of the credit rating agency shall file with the filing agency separately, and submit the following material: (1) The filing form of the branch of a credit rating agency; (2) A copy of the business license of the branch of the credit rating agency; (3) Instructions on the establishment of business premises and organizations of the branches of the credit rating agency; (4) Descriptions and supporting documents of the senior managers and credit rating analysts of the branches of the credit rating agency. Article 11 The credit rating agency shall report to the filing agency within 30 days from the date when the following matters are changed or occurred. Management change filing: (1) The name of the institution and its business premises; (2) Shareholders holding more than 5% of their capital contributions or shares, actual controllers and beneficial owners; (3) Directors, supervisors, senior managers, and credit rating analysts; Page 3 (4) Carry out relevant market credit rating business in accordance with laws and regulations, industry authorities and business management departments (5) No longer engaging in credit rating business. If the first, third and fifth items of the preceding paragraph are changed or occurred in the branch of a credit rating agency, the credit rating The institution and its branches shall handle the changes to their respective filing agencies within 30 days from the date of the change or occurrence of related matters Record. Article 12 Where a credit rating agency is dissolved or declared bankrupt in accordance with law, it shall report to the filing agency and follow The credit rating database system is handled in the following ways: (1) Agreement with other credit rating agencies to transfer to other credit rating agencies; (2) If the transfer cannot be made in accordance with the provisions of the preceding paragraph, it shall be transferred to the credit rating agency designated by the filing agency; (3) Those that cannot be transferred or handed over in accordance with the preceding two provisions shall be destroyed under the supervision of the filing agency. Article 13 If the business management department has other regulations on the qualifications of the credit rating business, those regulations shall prevail. Chapter III Management of Credit Rating Practitioners Article 14 The credit rating agency shall submit the basic information of senior managers and credit rating analysts to the record The agency handles the filing. Article 15 The senior managers and credit rating analysts of credit rating agencies leave their posts and are employed by those who have participated in them. For the rated economic entity, the issuer of the rated debt financing instrument, the credit rating entrusting party or the lead underwriter, the credit rating Level-level institutions shall check the credit rating work that they have participated in in the two years prior to their resignation in relation to the institutions they have hired. Confirm the rating result If there is an impact, the credit rating agency shall promptly disclose the inspection results and adjustments to the original credit rating results. Article 16 Credit rating agencies shall regularly conduct business training for senior managers and credit rating analysts And business ability test, take effective measures to improve the professional ethics and business level of employees, and do well in training and testing recording. Chapter 4 Credit Rating Procedures and Business Rules Article 17 The credit rating agency shall conduct annual inspection and evaluation of the effectiveness of the internal management system. Propose measures to deal with the problem, and submit the inspection and evaluation report to the credit rating agency within four months from the end of each financial year. Grade-level industry authorities and business management departments report for filing. Article 18 A credit rating agency shall establish a complete credit rating system, divide and define credit ratings, Rating methods and procedures, rating quality control, due diligence, credit rating review committee, rating results announcement, follow-up evaluation Levels are clearly defined. Article 19 Before carrying out entrusted rating projects, a credit rating agency shall sign a rating agreement with the client to specify the rating. The rights and obligations of both parties. Article 20 When a credit rating agency conducts credit rating business, it shall form a rating project team. Credit rating agencies shall devote sufficient and experienced analysis resources to each rating project. Rating project team members Should have work experience in related projects or a knowledge structure suitable for the rating project. The leader of the rating project should Have sufficient experience and have been engaged in credit rating business for at least three years. Article 21 The credit rating agency shall conduct due diligence on the rating objects, and conduct necessary evaluations to ensure that the rating The information source required for the level is reliable and fully meets the needs of use, and a detailed survey outline is formulated before the survey. During the investigation process, the credit rating agency shall prepare due diligence work papers, which shall be archived and kept as rating materials. Article 22 The rating project team shall collect relevant materials of the rating objects in accordance with the law, and review the documents and materials on which it is based The content is checked, verified and objectively analyzed, and on this basis, a preliminary evaluation result is obtained. Article 23 The results of the preliminary evaluation of credit ratings shall go through a three-level review process, including the preliminary review by the rating team, The trial and the company's third trial. Page 4 Each review stage shall be independent of each other, and the three-level review documents and materials shall be archived and kept in accordance with relevant requirements. Article 24 A credit rating agency shall establish an internal credit review committee. Internal credit The review committee convened a review meeting, and the final decision was made by voting. The credit rating agency shall For the specific circumstances of the purpose, adequate personnel with relevant experience should be arranged to participate in the review meeting. Article 25 The credit rating agency shall feed back the credit rating results to the rating entrusting party, and the rating entrusting party shall Feedback within the specified time limit. If the rating entrusting party, the rated economic entity, and the rated debt financing instrument issuer are not the same In the case of one entity, the credit rating agency shall also feed back the credit rating results to the rated economic entity and the rated debt financing instrument Issuer. The rating entrusting party, the rated economic entity, or the rated debt financing instrument issuer has objections to the credit rating results and If a credit rating agency provides sufficient and effective supplementary materials, it may apply for a re-evaluation within the agreed time. Article 26 The credit rating agency announces the rated debt financing instruments and the credit rating results of the rated economic entities, and shall When the following requirements are met: (1) The rating results shall include rating grades and rating reports, and the rating reports shall adopt concise and clear language. Clearly explain the credit rating and validity period of the rated object; (2) Announce the rating results in accordance with Article 38 of these Measures; (3) Where there are multiple rating results, multiple rating results shall be announced If there are other regulations by the business management department, those regulations shall be followed. Article 27 During the validity period of the credit rating results, the credit rating agency shall follow-up and rate the rating objects, And clearly follow up the rating arrangement when signing the rating agreement. Among them, if the rating result is valid for more than one year, the credit rating machine Institutions should follow up the rating once a year and publish the results of the follow-up rating in a timely manner. If there are other regulations by the business management department, those regulations shall be followed. Article 28 During the validity period of the rating result, a major occurrence that may affect the solvency and willingness of the rated object In case of matters, the credit rating agency shall carry out irregular follow-up ratings in a timely manner and announce the results of the follow-up ratings. Article 29 Credit rating agencies shall establish a rating business archive management system. The business file should include the trustee Power of attorney for carrying out the rating business, original data on which the rating report is issued, working papers, preliminary evaluation report, rating report Report, internal credit review committee voting opinions and meeting minutes, follow-up rating materials, follow-up rating reports, etc. Business files shall be kept for five years after the expiration of the rating contract, five years after the expiration of the duration of the rating object, or the rating object Five years after the appointment, and not less than ten years. Article 30 Credit rating agencies shall establish a confidentiality system for credit rating business information. For developing credit ratings State secrets, trade secrets and personal privacy known in the course of business and processing of the credit rating database system, credit rating Institutions and their employees shall perform confidentiality obligations in accordance with the law. The sorting, storage and processing of information collected by credit rating agencies in China shall be carried out in China. credit When rating agencies provide information to overseas organizations or individuals, they shall abide by laws and regulations, as well as the competent authorities of the credit rating industry and The relevant regulations of the business management department. Article 31 In any of the following circumstances, the credit rating agency may terminate or cancel the rating: (1) The rated economic entity and the issuer of debt financing instruments refuse to provide the key materials required for the rating or the materials provided There are false records, misleading statements or major omissions; (2) The evaluated economic entity is dissolved or declared bankrupt in accordance with the law; (3) The assessed debt financing instrument no longer exists; (4) Other situations where the rating work cannot be carried out normally. If the rating is terminated or cancelled due to the above-mentioned reasons, the credit rating agency shall make a timely announcement and explain the reasons. Article 32 Credit rating agencies must not conduct the following actions: (1) Falsify relevant materials or distort the rating results; (2) Commitment to share investment gains or share of investment losses, promises high grades, promises low fees, discredited peers, etc. Means to solicit business; (3) Allowing other institutions to use its name to carry out credit rating business in the form of affiliates, outsourcing, etc.; Page 5 (4) There is an improper transaction with the assessed economic entity, the issuer of the assessed debt financing instrument, or a relevant third party, or Commercial bribery; (5) Provide advisory or consulting services to the assessed economic entities, issuers of assessed debt financing instruments or relevant third parties Affair; (6) Extortion against the rated economic entity, the issuer of the rated debt financing instrument or the relevant third party; (7) Violation of credit rating business rules, damage to the legitimate rights and interests of investors and rating objects, and damage to the reputation of the credit rating industry Other behaviors. Chapter 5 Independence Requirements Article 33. Credit rating agencies and credit rating practitioners shall be responsible for the economic entities and debt financing instruments themselves. Based on the full analysis of risks, the credit rating results can be independently obtained to prevent the rating results from being affected by other business practices. Improper influence. Article 34 The following situations exist between the credit rating agency and the assessed economic entity or the issuer of the assessed debt financing instrument: If one of the following forms, no credit rating business may be carried out: (1) The credit rating agency and the assessed economic entity or the issuer of the assessed debt financing instrument are owned by the same actual controller. Controlled or held by the same shareholder at least 5%; (2) The assessed economic entity, the issuer of the assessed debt financing instrument, or its actual controller holds the credit directly or indirectly Use rating agencies to invest or share more than 5%; (3) The credit rating agency or its actual controller directly or indirectly holds the assessed economic entity and the assessed debt financing The instrument issuer's capital contribution or shares reach 5% or more; (4) The credit rating agency or its actual controller within six months prior to the launch of the rating business and the period of the launch of the rating business Buy and sell securities and other products issued by the rated economic entity or the issuer of the rated debt financing instrument; (5) Other circumstances that affect the independence of credit rating agencies. Article 35 Credit rating agencies shall establish a challenge system. Credit rating practitioners are developing the credit rating industry In any of the following circumstances during the service period, it shall withdraw: (1) I, my immediate family members, hold the capital contributions or shares of the assessed economic entity or the issuer of the assessed debt financing instrument The share reaches 5% or more, or is the actual controller of the assessed economic entity or the issuer of the assessed debt financing instrument; (2) I or my immediate family members serve as directors, supervisors, or supervisors of the assessed economic entity or the issuer of the assessed debt financing instrument Senior management personnel; (3) I, my immediate family member, act as an accountant appointed by the assessed economic entity or the issuer of the assessed debt financing instrument The person in charge or project signatory of service agencies such as law firms, law firms, financial consultants, etc.; (D) I, the amount of securities held by immediate family members or evaluation of debt financing instruments issued by economic agents more than 50 Wanyuan , Or have transactions with the assessed economic entity or the issuer of the assessed debt financing instrument with a total of more than 500,000 yuan; (5) Those determined by the competent authority of the credit rating industry and the business management department to be sufficient to affect the principles of independence, objectivity and impartiality Other situations. Article 36 Credit rating agencies shall establish a sound corporate governance mechanism to ensure that their major shareholders and actual control There is no situation that can affect the independence of ratings in terms of capital contribution ratio, equity ratio or voting rights. Credit rating agencies should establish a clear and reasonable internal organizational structure, establish a sound firewall, and ensure that the credit rating industry The business department is independent of other departments such as marketing. The credit rating agency shall establish an independent compliance department, responsible for supervising and reporting the compliance status of the rating agency and its employees condition. Article 37 The remuneration of credit rating practitioners shall not be matched with the credit rating of the rating object or debt financing instruments. Factors such as line conditions are correlated

Page 1

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Page 6

And its company's website for information disclosure.

The description of the shareholding change information;

(2) The rotation policy of credit rating analysts;

If the record is filed, the information may not be disclosed.

The situation of his additional services.

Consultancy and consulting services provided by the three parties;

Information:

Assume.

Page 7

Article 39 Credit rating agencies shall disclose the following basic information:

(1) Basic information and business scope of the organization;

Reliability is limited and must not involve trade secrets or hinder innovation.

(1) The results of the internal audit of its independence each year;

(3) Internal control system to ensure the quality of rating;

Chapter VI Information Disclosure Requirements

If the above content is changed, the reason for the change and the impact on the rated project shall be disclosed.

(3) A list of the top **20** customers or more than **5**% of the customers in terms of rating revenue in the financial year;

Article 42 Credit rating agencies shall disclose the main sources of information on which credit rating projects are based.

Chapter VII Supervision and Administration

Article 43 The credit rating agency shall disclose the situation of hiring a third party to conduct due diligence.

Article 41 Credit rating agencies shall disclose the following information related to rating quality:

(1) Credit rating default rate and credit rating migration for one, three, and five years;

(2) Inquiring relevant units and individuals and asking them to explain relevant matters;

(2) The consistency of credit rating business with rating models, procedures, and methods;

Article 46 The content of on-site inspection includes the following items:

(1) The consistency of the record information and the actual situation;

Inspection, and establish a default rate inspection and notification mechanism.

(2) Any decision and reason for terminating or revoking credit rating;

(3) Other information that should be disclosed according to law.

(1) Enter a credit rating agency for on-site inspection;

(4) Check the credit rating database system;

(5) Other on-site inspection measures.

(3) Internal management;

(4) Independence management;

(5) Information disclosure;

And announce it in due course.

Hinder.

Penalty.

Page 8

Page 9

Article 38 Credit rating agencies shall use the websites designated by the credit rating industry authorities and business management departments

(4) The rating symbols, rating methods, rating models and key assumptions used in the rating report, and the degree of disclosure to reflect the rating

(5) The credit rating agency provides the rated economic entity, the issuer of the rated debt financing instrument or the relevant third party with its

Article 44: If a credit rating agency develops a structured financing product credit rating, it shall continue to update it, and in accordance with Article No.

(3) Inquiry and copy related documents and materials, and seal the documents and materials that may be transferred, destroyed, concealed or tampered with

(6) Implementation of the regulations on credit rating management by the competent authority of the credit rating industry and the business management department;

Relevant credit rating agencies and practitioners shall cooperate, provide relevant documents and materials truthfully, and shall not conceal, refuse and

Article 48 The credit rating agency shall report to the competent authority of the credit rating industry, the business management department and the

Reports, financial year credit rating work reports and other materials, and are responsible for the authenticity, accuracy and completeness of the reports and materials.

Article 50 The competent authority of the credit rating industry organizes the establishment of a default rate inspection system to conduct ex post facto

Article 51 The competent authority of the credit rating industry may form an industry supervision report on the on-site and off-site inspections

Those suspected of constituting a crime shall be transferred to the judicial organs for investigation of criminal responsibility in accordance with the law.

Send content for monitoring, analysis and statistics. The problems found shall be dealt with in a timely manner in accordance with the relevant provisions of these Measures.

Article 53 The staff of the credit rating industry's competent department, business management department and their dispatched agencies leak their knowledge

Article 54. Credit rating agencies and their employees who violate these Measures shall be punished in accordance with the relevant provisions of this chapter.

Article 55 If a credit rating agency conducts its business and fails to file a record in accordance with the provisions of these Measures, the credit rating industry leader

If there is no income from the rating business or the income from the rating business cannot be calculated, a fine of 500,000 yuan up to 2 million yuan shall be imposed; overdue

A fine of 50% of the rating business income involved during the period of non-filing, if there is no rating business income or the rating business income cannot be calculated

Article 56 If a credit rating agency fails to handle the filing of credit rating practitioners in accordance with the provisions of these Measures, the credit rating agency shall

If there is no income from the rating business or the income from the rating business cannot be calculated, the penalty shall be between RMB 2 million and less than RMB 5 million

Or if it refuses to make corrections, a fine of more than 1 time and less than 3 times the relevant rating business income will be imposed, and there is no rating business income or

Article 59: If a credit rating agency violates the provisions of these Measures and commits one of the following acts, the credit rating industry shall be in charge

Article 60: If a credit rating practitioner violates the provisions of these Measures and commits one of the following acts, the credit rating industry leader shall

(5) Resigning and being employed by the rated economic entity that has participated in the rating, the rated debt financing instrument issuer, and the credit rating

Evaluation mechanism, which regularly conducts credit evaluation on the illegal and untrustworthy behaviors of credit rating agencies and credit rating practitioners, and

The management category of the "list of disciplinary targets" is listed as the market's untrustworthy credit rating agencies and untrustworthy credit rating practitioners.

Departments and business management departments announce to the public through channels such as the "Credit China" website in accordance with the law.

Article 67 Active rating means that the credit rating agency has not been entrusted, and mainly collects rating objects through open channels

Incorporate credit evaluation results into the credit files of credit rating agencies. For credit rating agencies with low credit ratings, they can take

Chapter 9 Supplementary Provisions

Within six months, go through the filing with the filing agency in accordance with the provisions of these Measures.

Article 66 Non-credit rating agencies may not provide external credit rating results for their own business.

Relevant information, and use it as a basis for credit ratings of relevant economic entities or debt financing instruments.

Where credit rating agencies carry out active ratings, Articles 19, 25, 26, and Articles of these Measures shall not apply.

Article 68 According to the rating agreement, if the rating result is not disclosed, the credit rating agency shall not

In accordance with the relevant regulations of the credit rating industry authorities and business management departments.

Report, and impose a fine of not less than 1 time but not more than 3 times the relevant rating business income, and there is no rating business income or rating business income

Establish a credit rating agency and credit rating practitioners '" list of targets for joint punishment for dishonesty " management system, according to the seriousness of dishonesty

Different disciplinary measures will be taken; credit rating agencies and credit rating practitioners with more serious untrustworthiness shall be included in the "Untrustworthy Joint

Article 63: If a credit rating agency violates the relevant provisions of these Measures and is subject to administrative penalties, the director of the credit rating industry

Joint disciplinary action and restraint by departments, and implementation of suspension of business or market entry measures in serious cases in accordance with laws and regulations.

The administrative department, business management department or its dispatched agency will give a warning and impose a fine of 50% of the illegal income.

Fines below RMB yuan; if a crime is suspected, it shall be transferred to the judicial organs for investigation of criminal responsibility according to law:

(3) Accepting gifts or cash gifts from the assessed economic entity, the issuer of the assessed debt financing instrument and other relevant entities,

Participating in the rated economic entities, issuers of rated debt financing instruments and other related entities that may affect the rating results. Independent,

The department, business management department or its dispatched agency shall give a warning and impose a fine of 30,000 yuan; if it refuses to make corrections, it shall be a violation

(1) Refusing or obstructing the inspection and supervision of the credit rating industry's competent department, business management department or its dispatched agency,

(2) Failing to submit reports and information to the competent department of credit rating industry, business management department or its dispatched agency as required

If the income or illegal income cannot be calculated, a fine of 500,000 yuan up to 2 million yuan shall be imposed; if the circumstances are serious, the illegal revenue shall also be imposed.

If there is no illegal income or the illegal income cannot be calculated, a fine of more than 1 time and less than 3 times shall be imposed a fine of 2 million yuan or more and 5 million yuan

If serious damage is caused to the interests of the elephant, the competent authority of the credit rating industry, the business management department or its dispatched agency shall give police

If it is impossible to calculate, a fine of not less than 2 million yuan but not more than 5 million yuan shall be imposed; the directly responsible person shall be given a warning and a fine of not more than 30,000 yuan

The competent authority of the credit rating industry, in conjunction with the business management department, will improve the joint incentives for trustworthiness and the joint punishment mechanism for untrustworthiness. build

Article 62: The competent authority of the credit rating industry and the business management department shall establish a credit rating in accordance with the relevant provisions of these Measures.

Article 64 The self-discipline organization of credit rating agencies shall carry out industry self-discipline management in accordance with the law, and accept the supervisors of the credit rating industry

Article 65: Institutions that have already conducted credit rating services before the implementation of these Measures shall start from the date of implementation of these Measures

Article 69: Where an overseas credit rating agency applies for the qualification of the relevant credit rating business within the territory of the People's Republic of China,

Article 70 The beneficial owner mentioned in these Measures refers to the natural person who ultimately owns or controls the credit rating agency, including

Article 71: These Measures shall be interpreted by the competent authority of the credit rating industry in conjunction with the business management department.

Directly or indirectly owns more than 25% of the company's equity or voting rights, or in other forms can influence the company's decision-making and economic

If the income of the rating business cannot be calculated, a fine of not less than 2 million yuan but not more than 5 million yuan shall be imposed; the directly responsible personnel shall be warned,

Article 58: If a credit rating agency violates the provisions of these Measures and commits one of the following acts, the credit rating industry shall be in charge of

The department, business management department or its dispatched agency will give a warning and impose a fine of 50% of the relevant rating business income.

The administrative department or its provincial-level dispatched agency shall order corrections within a time limit, and impose a fine of 50% of the rating business income during the unfiled period.

The competent authority of the industry or its dispatched agency at the provincial level shall order corrections within a time limit, and deal with the rating practitioners of the credit rating agency.

A fine of not less than 1 time but not more than 3 times the income of the rating business during the non-recording period, and there is no income from the rating business or the rating business

If it is calculated, a fine of not less than 200,000 yuan but not more than 500,000 yuan shall be imposed; if no correction is made within the time limit, the credit rating agency shall be imposed on the rating practitioner

The provincial-level dispatched agency of the administrative department shall not handle the filing or cancellation of the filing; if the credit rating business has already been carried out, false filing shall be imposed.

If the income from the rating business or the income from the rating business cannot be calculated, a fine of not less than 500,000 yuan but not more than 2 million yuan shall be imposed; the circumstances are serious

Article 47 The on-site inspection procedures shall be implemented in accordance with the regulations of the credit rating industry authorities and business management departments.

Article 49 The competent department of the credit rating industry, the business management department and their dispatched agencies shall report to the credit rating agency.

Article 52 The competent authority of the credit rating industry, the business management department and its dispatched agencies may, in accordance with regulatory requirements,

Those who learn about state secrets or commercial secrets, or practice favoritism, abuse of power, or neglect of duty shall be given administrative sanctions in accordance with the law;

(7) Other content deemed necessary by the credit rating industry competent department and business management department.

Its dispatched agencies submit credit rating results, credit rating reports, statistical reports, default rate data, and audited financial reports.

To interview the directors, supervisors and senior managers of credit rating agencies and request them to explain relevant major issues.

Chapter 8 Legal Liability

Where laws, regulations and business management departments provide otherwise, follow those provisions.

Rating revenue during the correction, not at record 1 times more than 3 times the fine, no rating or assessment of business income

If the income cannot be calculated, a fine of not less than 500,000 yuan but not more than 2 million yuan shall be imposed.

A fine of not less than **30,000** yuan but not more than **100,000** yuan shall also be imposed:

(2) Violating the independence requirement;

Or fail to provide documents and materials truthfully;

(3) Violation of other provisions of these Measures.

Disciplinary measures such as public notification to the market.

The date of starting daily at 1 penalty million:

Material

Objective and fair activities;

A fine of up to **100,000** yuan.

(1) Failing to carry out credit rating business in accordance with legal rating procedures and business rules;

(3) Failing to disclose information in accordance with regulations or disclosing false information.

(1) Engaging in part-time activities that have conflicts of interest with the credit rating business;

(2) Transmitting or accepting illegitimate benefits by means of gifts, rebates, etc.;

(4) Violating the relevant provisions of Article 35 of these Measures;

The entrusting party or the lead underwriter has not notified the credit rating agency.

Supervision and guidance of departments and business management departments.

The provisions of Article 26, Article 27 and Article 28 of these Measures shall apply.

Article 72 These Measures 2019 Nian 12 Yue 26 date of effectiveness.

Camp and management form a natural person who is effectively controlled or actually affected.

The provisions of Article 27 and Article 28.

Article 61 The credit rating agency, due to deliberate or gross negligence, has

If the income from the first-level business cannot be calculated, a fine of between 2 million yuan and 5 million yuan will be imposed

Article 57 Where a credit rating agency conceals relevant information or submits false filing materials, the credit rating industry owner

During the case of rating business income of 50% of the fine, no rating business income or business income can not be calculated rating, at 50

Yuan more than 200 fine yuan; the circumstances are serious, filing false rating business income for the period 1 or more times 3 times

Article 39. According to the requirements of Item 4 of Paragraph 1, the structured financing product rating method, rating model and key false information shall be disclosed in a timely manner.

According to the relevant provisions of the Measures, the following supervision and inspection measures can be adopted to perform the supervision and management responsibilities of credit rating agencies:

Article 45 The competent department of credit rating industry, the business management department and their dispatched agencies shall comply with laws, regulations and this

(4) The affiliated company of the credit rating agency is the assessed economic entity, the issuer of the assessed debt financing instrument, or the relevant third party

Article 40 Credit rating agencies shall disclose the following independence factors within four months from the end of each financial year:

(2) Shareholders and their capital contributions or shares held, capital contribution methods, capital contribution ratios, and whether there is an associated relationship among shareholders

The credit rating agency shall, within the time specified in the preceding paragraph, report the third item of the preceding paragraph to the industry competent department and business management department.