

评级的信息质量控制

Information Quality Control

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第一章 通则

Chapter I. General

1. 为规范评级信息的收集和使用过程, 确保获取充分信息用以确定信用评级, 特制定本制度。

1. This policy aims to standardize collection and application of information used in the rating process, and to ensure that sufficient information is obtained to determine credit ratings.
2. 本制度适用于鹏元资信评估(香港)有限公司(“鹏元国际”)的信用评级业务。

2. This policy applies to credit rating business of Pengyuan Credit Rating (Hong Kong) Company Limited (“**Pengyuan International**”).
3. 鹏元国际只有确认获取充分信息后, 才会发布信用评级, 否则将避免发布任何评级或撤回评级; 鹏元国际如没有具备充分质量的信息, 足以支持可信的评级, 应避免评定任何评级, 并应确保撤回任何现有评级。

3. Pengyuan International should refrain from assigning a rating, and should ensure that any existing rating is withdrawn, if Pengyuan International does not have sufficient quality information to support a credible rating.
4. 充分信息是指及时从认为可靠和准确的来源收集具备充分质量且与评级相关的事实性信息, 可基于这些收集的信息做出全面的信用评级判断。

4. Sufficient information means factual rating-related information of sufficient quality, collected in a timely manner from sources believed to be reliable and accurate, and allowing a comprehensive credit rating judgment based on this collected information.
5. 鹏元国际做出的信用评级判断并不能代替审计, 鹏元国际不会对评级过程中使用的任何信息进行尽职调查或第三方校验。同时, 鹏元国际使用收集的评级信息并不构成对其完整性、准确性、一致性和真实性的保证。

5. The credit rating of Pengyuan International is not a substitute for an audit. Pengyuan International undertakes no duty of due diligence or third-party verification of any information it uses during the rating process. At the same time, the use of the collected rating information by Pengyuan International does not constitute a guarantee of its completeness, accuracy, consistency and authenticity.
6. 鹏元国际通常将评级过程中获取的信息分为两类: 受评对象信息和外部信息, 鹏元国际收集这些信息的前提是其符合适用的实务准则。

6. Pengyuan International generally divides information obtained in the process of credit rating into two categories: information of the rating target and external information. Pengyuan International collects such information on the premise that it meets the applicable practice standards.
7. 鹏元国际在使用信息之前, 会对其可靠性和准确性进行内部评估, 同时鹏元国际会采取定量或定性的方法识别异常情况。

7. Pengyuan International will conduct an internal assessment of the reliability and accuracy of the information before use, and meanwhile Pengyuan International will use quantitative or qualitative approaches to identify anomalies.
8. 如果鹏元国际允许使用其他信用评级机构的公开评级, 在某些情况下鹏元国际可使用公开

8. If Pengyuan International permits the use of public ratings from other CRAs, Pengyuan International may, in certain cases, use such ratings as part of its

评级作为分析的一部分。在这种情况下，必须对此类评级的使用作出相应的记录和储存。

analysis. In such cases, the use of such ratings must be documented and stored accordingly.

第二章 内部控制

Chapter II. Internal Control

9. 信息收集阶段：

9. Information collection stages:

9.1. 各执业领域负责开发和维护其实务准则信息列表，列表中列出了信息类型和必须达到的充分性标准（包括数量、及时性和可靠性等），以便将信用评级所用的信息视为充分。

9.1. Each practice area is responsible for the development and maintenance of an information list of its practice standards where identification of information types and sufficient standards including quantity, timeliness and reliability that must be met are listed, so that information is considered to be sufficient for credit ratings.

9.2. 分析师应遵循独立客观、勤勉尽责的原则，审慎、全面地进行信息收集。

9.2. Analysts should follow the principles of independence, objectivity and diligence, and collect information in a prudent and comprehensive manner.

关于信息收集的指引，参见附录一：信息收集；

For more guidance please see Appendix I Information Collection;

10. 信息使用阶段：

10. Information use stages:

10.1 分析师对收集完毕的信息进行可靠性判断，在充分了解评级对象及其运营环境的基础上，客观、独立、准确地评估评级对象的信用风险。

10.1 Analysts make a professional judgement about credibility of the collected information, and assess the credit risk of the rating target in an objective, independent and accurate manner on the basis of full understanding of the rating target and its operating environment.

关于可靠性判断的一般指引，参见附录二：信息质量。

For general guidance on credibility judgment, please see Appendix II Information Quality.

10.2 分析师负责确定是否有充分信息来提出评级建议，遵循由各执业领域制定的适用信息列表中的指引和标准。只有信息满足适用信息列表中所有相关的充分性标准时，主分析师可继续确定评级建议。如信息不符合实务准则，主分析师必须上报给首席评级官，以确定可使用的替代程序。

10.2. Analysts take responsibility to determine whether there is sufficient information to make a credit rating recommendation, following guidelines and standards in the applicable information list established by each practice area. Primary Analyst may proceed with determining a rating recommendation only if the information satisfies all of the relevant sufficiency standards provided in the applicable information list. When information does not meet the practice standards, Primary Analyst must escalate the issue to Chief Analytics Officer for an alternate procedure to be used.

10.3 评审委员会检视分析师对信息充分性的评估和当信息不符合标准时拟议的方法。

10.3. Rating committee reviews analysts' assessment of information sufficiency and the proposed

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approaches when information does not conform with the standards.

附录一 信息收集**Appendix I. Information Collection****1. 资料收集**

a. 联系受评对象，发送分析师联系方式、访谈计划、问题及信息清单。

b. 与受评对象及相关机构沟通确定访谈的具体时间和人员安排，并制定不能实现访谈时的补充方案。

2. 访谈

a. 访谈对象定义为全面准确掌握受评对象情况的人员。

b. 访谈可采取现场会议、电话会话和视频会议等形式。

c. 访谈应涵盖对确定受评对象信用状况必要且相关的信息。

d. 访谈记录内容至少应当包括受访机构名称、受访人员姓名及职务、访谈地点及时间、访谈内容。访谈记录底稿应归档留存。

3. 现场察看可包括参观企业的生产经营场所、项目和实物资产。如条件许可，分析师应通过文字或拍照等方式记录现场察看，并与访谈内容及其他由受评对象提供的有关信息进行对比分析。

1. Data collection

a. Contact the rating target and send contact information of analysts, interview plans, questions and information lists.

b. Communicate with the rating target and relevant institutions to settle a specific time and personnel arrangement for an interview, and make supplementary plans when the interview cannot be held.

2. Interviews

a. Interviewee is defined as a person who has a thorough and accurate knowledge of the rating target.

b. Interviews may take the forms of on-site meetings, telephone conversations and video conferences, etc.

c. Interviews should cover the information that are essential and relevant to determine the creditworthiness of the rating target.

d. Interview record should at least include name of the interviewed institution, name and position of the interviewee, interview location and time, and interview content. The meeting notes should be archived and retained.

3. On-site inspection may include a visit of premises, projects and physical assets. If conditions permit, analysts shall keep the records of the on-site inspection by means of text or photographs, and make comparative analysis with the interview content and other relevant information provided by the rating target.

附录二 信息质量

Appendix II. Information Quality

主分析师在确认信息收集已经完成后，对信息的准确性和可靠性作出判断。

After confirming that information has been collected, Primary Analyst makes a judgment on the accuracy and credibility of the information.

1.对于受评对象提供的信息，一般考察以下几方面：

1. For information provided by the rating target, following aspects are generally inspected:

a.完整性。

a. Completeness.

核查受评对象是否已经按信息清单的要求提供了相应的信息，并要求受评对象补充遗漏的信息。

Examine whether the rating target has provided corresponding information according to the requirements in the information list, and ask the rating target to supplement missing information.

b.准确性。

b. Accuracy.

核查受评对象提供的信息的准确性。

Check the accuracy of the information provided by rating target.

分析师不得授意或协同受评对象及其他利益相关方伪造或隐瞒对评级结果产生重大影响的信息。如对受评对象及关联第三方提供的信息有疑问，分析师可要求信息提供方予以说明或提供进一步的支持证据。

Analysts must not instruct or collaborate with the rating target and other stakeholders to forge or hide information that has a significant impact on the rating result. If there is any doubt about the information provided by the rating target and associated third parties, analysts may require information providers to make an explanation or further provide supporting evidence.

c.及时性。

c. Timeliness.

核查各项资料在时间上（出具日期、信息截至日期或有效期）是否符合信用评级要求，以及是否具备足够的采信效力。

Examine whether all materials are in compliance with the requirements of credit rating in terms of time (date of issue, information cut-off date or expiration date) and have sufficient creditability.

d.一致性。

d. Consistency.

核查各项信息之间是否有相互矛盾的地方，如果有，分析师应要求信息提供方作出解释并要求其确认或重新提供正确的信息。

Check whether there are contradictions between various information. If so, analysts should ask information providers for explanation and require them to confirm or resubmit correct information.

e.真实性。

e. Authenticity.

判定信息来源是否可靠及对比从各渠道所获取信息，甄别评级信息是否真实可靠。

Determine whether the sources of information are reliable and compare information obtained from various channels, and identify whether rating information is authentic and reliable.

2.对于通过公开渠道收集的信息，分析师除审核和评估信息的可靠性和准确性外，必须注明信息来源。

2. For the information collected through public channels, apart from reviewing and evaluating its reliability and accuracy, analysts must indicate the source of information.

3. 对于相关第三方机构如承销商、会计师事务所、律师事务所、资产评估机构等提供的信息, 分析师应当在一般知识水平内对其真实性和准确性进行判断。如信息需要进一步澄清, 分析师可向中介机构或其他外部机构询问了解。

3. For information provided by relevant third-party institutions such as underwriters, accounting firms, law firms and asset appraisal institutions, analysts should make judgment on their authenticity and accuracy within the general level of knowledge. If the information requires further clarification, analysts may seek explanations from the intermediaries or other external organizations.