



**WITH REFERENCE BANGLADESH SECURITIES AND EXCHANGE
COMMISSION (CREDIT RATING COMPANIES) RULES 2022, UNDER
CHAPTER- III, RULE- 10**

**GENERAL CODE OF CONDUCT FOR ALL THE EMPLOYEES AT
WASO CREDIT RATING COMPANY (BD) LIMITED**

1. That you will comply with all the required provisions of Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022.
2. That you shall comply with all the applicable laws, regulations and guidelines as time to time make applicable for you by the Commission.
3. That you shall maintain high standards of integrity, dignity and fairness in duties and responsibilities.
4. That you shall not, either implicitly or explicitly, give any assurance or guarantee of a particular rating prior to the final rating assessment.
5. That you shall fulfill all the obligations in a prompt, ethical and professional manner.
6. That you shall not indulge in any unfair competition nor shall it wear away the clients of any other rating company on assurance of higher rating.
7. That you shall not make any exaggerated statement, whether oral or written, to the client either about its qualification or its capability to render certain services or its achievements with regard to the services rendered to other clients.
8. That you shall maintain an appropriate level of knowledge and competence and abide by the provisions of the securities related laws, rules and regulations, which may be applicable and relevant to the activities carried on by the company.
9. That you shall not render, directly or indirectly any investment advice about any security in the publicly accessible media.
10. That you shall not be convicted of fraud or breach of trust.
11. That you shall not be a bank defaulter.
12. That you shall not indulge in any unfair competition nor shall it wear away the clients of any other rating company on assurance of higher rating.
13. That upon becoming aware that another employee or entity under common control with the WCRCL is or has engaged in any conduct that is illegal, unethical or contrary



to the laws, guidelines and internal and external standards and code of conducts etc., you shall report such information immediately to the Compliance Officer.

14. That you shall not make promises or threats about potential credit rating actions to influence rated entities or users of the WCRCL's credit ratings (e.g., subscribers) to pay for credit ratings or other services.
15. That you shall not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of the rated entity or obligation, including but not limited to proposals or recommendations about corporate or legal structure, assets and liabilities, business operations, investment plans, lines of financing, business combinations, and the design of structured finance products.
16. That you shall not hold or buy or sell or engage in any transaction in a trading instruments or listed securities issued by a rated entity or obligor in the analyst's area of primary analytical responsibility. This would not preclude the analysts or employees from holding or trading a diversified collective investment scheme or mutual fund that owns a trading instrument issued by a rated entity or obligor in the analyst's area of primary analytical responsibility.
17. That you shall not solicit money, gifts, or favors from anyone with whom the WCRCL does business and shall not accept gifts offered in the form of cash or cash equivalents or any gifts exceeding a minimal monetary value.
18. That you have involved in a personal relationship (including, for example, a personal relationship with an employee of a rated entity, obligor, or originator, or the lead underwriter or arranger of a rated obligation) that creates an actual or potential conflict of interest shall be required to disclose the relationship to the Compliance Officer (CO).
19. That you shall not disclose any non-public information about rating opinions or possible future rating actions of the WCRCL. You also shall not use or share confidential information for any purpose excepting the conduct of rating.
20. That you [very employee or analyst or member of Rating Committee] shall comply with the maintenance of secrecy as per section 19 of the Securities and Exchange Ordinance, 1969.



ADDITIONAL CODE OF CONDUCT FOR ANALYST AT
WASO CREDIT RATING COMPANY (BD) LIMITED

1. That you shall at all times exercise due diligence, ensure proper care and exercise independent professional judgment in order to achieve and maintain objectivity and independence in the rating process.
2. That you shall have a reasonable and adequate basis for performing rating evaluations, with the support of appropriate and in-depth rating researches. It shall also maintain records to support its decisions.
3. That you shall have in place a rating process that reflects consistent and international rating standards.
4. That you shall conduct field visit (i.e., visit to client's factory, office, business premise, directors, officers, auditors, valuers, major customers and suppliers, etc.) during any credit rating i.e., on both initial and surveillance rating: Provided that in case of small medium enterprise rating (i.e., SME rating), the field visit shall be made at least in the initial rating.
5. That you shall assure credit ratings shall be assigned by the Rating Committee of WCRCL but not by any individual analyst. The Rating Committee shall examine and review the analysts' proposed rating thoroughly and shall announce final rating.
6. That you shall keep track of all important changes relating to the client companies and shall develop efficient and responsive systems to yield timely and accurate ratings. Further, you shall also monitor closely all relevant factors that might affect the creditworthiness of the issuers.
7. That you shall not make any untrue statement, suppress any material fact or make any misrepresentation in any documents, reports, papers or information furnished to the stock exchange or public at large.
8. That you shall ensure that there is no misuse of any privileged information including prior knowledge of rating decisions or changes.
9. That you shall not offer fee-based services to the rated entities, beyond credit ratings and research.



10. That your determination of a credit rating should be influenced only by factors relevant to the credit assessment.
11. That you shall prohibit from making the design of structured finance products that the WCRCL rates.
12. That the Rating Committee shall be independent in its rating decision-making and shall disregard any internal or external pressure or interference. The Rating Committee shall not consider any positive or negative potential effects of its rating decisions on issuers/entities, issues, investors, the WCRCL itself or other stakeholders.
13. That the members of the Rating Committee and the rating analysts shall not engage themselves in any business, which may create conflict of interest; particularly, the WCRCL shall not perform the rating of any issuer/entity or issue, which has any relation with WCRCL or its affiliates or its directors or shareholders or Rating Committee members or rating analysts.
14. That the determination of a credit rating shall not be influenced by such factors, which are not relevant to the credit assessment, such as the existence of or potential of a business relationship between the WCRCL or its affiliates and the issuer/entity or its affiliates or any other party, or the non-existence of such a relationship.
15. That you should not proceed for any rating activities, unless to get the confirmation of finalizing the agreement with client and received advance rating fees.

Any changes/ further instructions if needed shall be communicated to you time to time.

I read the above code of conduct for employees and I assure that I shall abide by the code of conduct of WASO Credit Rating Company (BD) Limited.