

JCR Recognized as an Eligible ECAI by Hong Kong

On December 21, 2011 JCR was officially recognized by the Hong Kong Monetary Authority as an eligible External Credit Assessment Institution (ECAI) for the regulatory purposes of using its ratings to determine the risk weights to evaluate bank exposure under the BASEL II Framework. The recognition will take effect on January 1, 2012. This recognition means that JCR fulfilled the conditions of objectivity, independence, stability and transparency so as to have the creditability in the markets.

The recognition by the Hong Kong Monetary Authority is actually the fifth recognition from foreign countries or districts for JCR. Now JCR's credit ratings have become eligible to be utilized by banks having their headquarters in France, Belgium, Luxembourg, Germany and Hong Kong for the purposes of calculating capital ratios (credit risk weight based on a standardized approach) under the BASEL II Framework.

JCR has been registered as a credit rating agency with the Japanese Financial Services Agency and has been also recognized as "eligible ECAI" with respect to the regulatory purposes of the BASEL II Framework. In addition, JCR was registered as an "NRSRO" with the U.S. SEC in September 2007, and received certification under the European Union (EU) regulations on credit rating agencies in January 2011. As shown above, JCR has been identified in the principal financial markets of Japan, U.S.A., Europe and Asia as a rating agency which meets fairness and appropriateness of internal systems and high professional and ethical standards in its rating activities.

JCR shall continuously provide a wider range of rating information to the market participants, including issuers as well as investors, and shall perform a positive role for further development of financial markets.

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