

# Withdrawal of Credit Ratings – Policy

Issued by:	Moody's Compliance Department
Applicable to:	Moody's Ratings Employees and relevant Moody's Shared Services Employees supporting the Moody's Ratings ratings process
Scope:	Global excluding Japan
Last Revision Date:	01 Jul 2024

## I. Background

Moody's Ratings withdraws its Credit Rating when it no longer rates an entity, debt or financial obligation, debt issuance program, preferred share or other financial instrument for which it previously assigned a rating. If appropriate and feasible, Credit Ratings will be adjusted before the withdrawal to reflect Moody's Ratings' current rating opinions. This Policy describes the various reasons that Moody's Ratings may withdraw a Credit Rating and how withdrawals are announced.

This Policy and accompanying procedure do not apply when a Credit Rating committee assigns a Credit Rating to an issuance whose sale is canceled by the Rated Entity without the Credit Rating ever having been published. Because the obligation does not exist, and the Credit Rating was never published, the Credit Rating does not need to be withdrawn.

## II. Policy Requirements

### A. Reasons That Moody's Ratings Might Withdraw a Credit Rating

Moody's Ratings may withdraw a Credit Rating for any of the following reasons:

- 1 Incorrect, insufficient or otherwise inadequate information:** Moody's Ratings withdraws any Credit Rating if, in Moody's Ratings' opinion: (i) the information available to support the Credit Rating – whether in terms of factual accuracy, quantity and/or quality – is insufficient to effectively assess the creditworthiness of the Rated Entity or the obligation; and (ii) such information is unlikely to be available to Moody's Ratings in the near future.
- 2 Bankruptcy/Liquidation/Debt Restructuring/Write-down of a Structured Finance Security:** if a Rated Entity defaults, enters bankruptcy, is liquidated, or restructures its debt, or if a structured finance security experiences a full or partial write-down that results in a

zero current balance, it may no longer be useful or necessary for Moody's Ratings to maintain a Credit Rating on that Rated Entity or that Rated Entity's obligations.

- 3 Reorganization:** if a Rated Entity becomes the subject of a corporate reorganization or regulator-imposed restructuring, including a merger or acquisition, or enters into any other form of governmental administration, it may no longer be useful or necessary for Moody's Ratings to maintain a Credit Rating on that Rated Entity or that Rated Entity's obligations.
- 4 Methodological Thresholds for Certain Structured Finance Transactions:** if the applicable Credit Rating Methodology states that Moody's Ratings will not maintain Credit Ratings in the event that aspects of the transaction cross specified thresholds, Moody's Ratings withdraws the Credit Rating. These thresholds generally are based on the following:
  - Small Pool Factor: when the size of the asset pool supporting the transaction falls below a level specified in the applicable Credit Rating Methodology; and
  - Non-Rated Asset Factor: when the principal balance of performing assets in the collateral pool without a Moody's Ratings Credit Rating, a credit estimate or a structured credit assessment exceeds a level specified in the applicable Credit Rating Methodology.
- 5 Maturity of Obligation or Termination of Program:** the Credit Rating on an obligation will be withdrawn when the obligation is not outstanding or the program has been terminated. This includes when a debt matures, when a debt is called, when a debt is repaid before the maturity date, when a Credit Rating on a debt or program is issued and published but the debt is ultimately not issued, or the program is not closed, and/or when a debt is otherwise redeemed by the Rated Entity. Because Moody's Ratings may not receive timely notification in the event where a debt is called, redeemed, repaid or otherwise terminated before its stated maturity date, Moody's Ratings will generally withdraw such ratings once it learns of the event of termination, using the current date as the date of the withdrawal. A rating withdrawal may also be appropriate as a result of amendments to the transaction terms of an obligation.
- 6 Business Reasons:** under certain circumstances, Moody's Ratings withdraws a Credit Rating for a Rated Entity or an obligation for reasons unrelated to the situations identified above. When Moody's Ratings indicates that a Credit Rating was withdrawn for "business reasons," this generally refers to Moody's Ratings' business reasons, not the business reasons of the Rated Entity or obligor. A Credit Rating that is withdrawn to satisfy a Moody's Ratings regulatory obligation, other than one that is described in any of the other withdrawal reason categories described in this Section II.A, will be considered withdrawn for "business reasons." Moody's Ratings' business reasons do not reflect any concerns about the Rated Entity's creditworthiness or the quality of its management. Where appropriate, Moody's Ratings' decision to withdraw a rating under these circumstances will attempt to balance the informational benefit to market participants from maintaining a Credit Rating against the resources required to maintain and monitor that Credit Rating or other business considerations.
- 7 Shareholding:** Moody's Ratings will immediately assess whether there are grounds for withdrawing EU Credit Ratings or UK Credit Ratings when they relate to a 10% Shareholder or an Impacted Rated Entity.
- 8 Conflicts of Interest:** in any of the following cases, Moody's Ratings may determine that it is necessary to withdraw a Credit Rating, if:

- a Moody's Ratings Employee who participates in the determination, approval or monitoring of a Credit Rating, or that employee's Family Member, had or has direct Ownership in the Rated Entity or in any Related Third Party at the time the Credit Rating was determined;
  - a Moody's Ratings Employee who either participated in the determination of the rating, the approval of the Credit Rating, or the monitoring of the Credit Rating, acted in violation of the Policy on the Separation of Rating Personnel from Commercial Activities and Information;
  - a Moody's Ratings Employee who either participated in the determination of the rating, the approval of the Credit Rating, or the monitoring of the Credit Rating, has had a relationship with the Rated Entity or a Related Third Party that constitutes a prohibited conflict of interest;
  - a Moody's Ratings Employee who either participated in the determination of the rating, the approval of the Credit Rating, or the monitoring of the Credit Rating, or his or her Family Member, received gifts, including entertainment, in violation of the Moody's Ratings Policy for Solicitation or Acceptance of Money, Gifts, Favors, or Entertainment; or
  - either Moody's Ratings or an entity associated with Moody's Ratings made recommendations to the obligor or the Rated Entity, underwriter or sponsor of the security about the corporate or legal structure, assets, liabilities or activities of the obligor or Rated Entity of the security in violation of Moody's Ratings policies or procedures.
- 9 Public Point-In-Time Credit Ratings:** to meet market needs in certain sectors, Moody's Ratings occasionally assigns a public Credit Rating on a "point-in-time" basis that is subsequently withdrawn as soon as practicable, before which it is subject to monitoring.
- 10 Provisional Rating:** Moody's Ratings from time to time may assign a provisional rating when the rating committee has been able to assess the relevant risks of a transaction that has not yet issued into the market based on draft documentation. It is highly likely that the rating will become final after all documents are received or an obligation is issued into the market. To the extent it is anticipated that the transaction does not close in the near future, or that certain tranches of the transaction are not issued, the applicable provisional ratings will be withdrawn.
- 11 Clerical Error:** Moody's Ratings withdraws a Credit Rating if it was assigned as the result of an internal clerical error.
- 12 Full Write-Down of Principal Balance (for Structured Finance transactions only):** if the principal balance of a structured finance security is fully written down to zero because of credit loss recognitions, then Moody's Ratings withdraws the Credit Rating.
- 13 Granted Issuer Request:** Where an issuer has requested that its Credit Rating be withdrawn, and Moody's Ratings has decided, following an analytical review of the request, that it will not endeavor, for analytical reasons, to maintain the Credit Rating, the requested withdrawal may be granted. Please note that no issuer has the right to demand that Moody's Ratings withdraw any Credit Rating and that all such requests will be granted solely at the discretion of Moody's Ratings.

The ultimate decision as to which of the withdrawal reasons described above is the most appropriate for any given withdrawal is an analytical decision that will be made by the Rating Group.

### B. Credit Rating Announcements Regarding Withdrawal of Credit Ratings

When a Credit Rating is withdrawn, Moody's Ratings will issue an indication on [www.ratings.moody's.com](http://www.ratings.moody's.com) that the Credit Rating has been withdrawn and, depending on the reason for the withdrawal, may also issue a Credit Rating Announcement.

### C. Questions

If you have questions about this Policy, please contact your Business Unit Compliance Office or Local Compliance Officer.

## III. Related Documents

- [Policy for Solicitation or Acceptance of Money, Gifts, Favors, or Entertainment](#)
- [Separation of Rating Personnel from Commercial Activities and Information – Policy](#)
- [Withdrawal of Credit Ratings – Procedure](#)

## IV. Defined Terms

**10% Shareholder** means a Shareholder holding 10% or more of either the capital or the voting rights of Moody's Corporation, excluding holdings in diversified collective investment schemes and managed funds such as pension funds or life insurance, provided that the holdings in such schemes do not put the shareholder as referred above in a position to exercise significant influence on the business activities of those schemes.

**Ancillary Services** are those products and services that are not Credit Rating Services and which may include market forecasts, estimates of economic trends, pricing analysis or other general data analysis as well as related distribution services.

**Anticipated Ratings Process** is the process by which a provisional notation may be removed from a Credit Rating assigned to an instrument or issuer, when the applicable contingencies which were the basis for affixing the (P) notation are deemed to have been fulfilled. For example, when a rating of (P) Baa1 is assigned to a debt instrument, it is anticipated that the (P) notation will be removed from the Baa1 rating when it is determined that the contingencies indicated by the (P) notation have been fulfilled.

**Credit Rating** means an opinion from a Moody's credit rating agency regarding the creditworthiness of an entity, a debt or financial obligation, debt security, preferred share or other financial instrument, or of an issuer of such a debt or financial obligation, debt security, preferred share or other financial instrument, issued using an established and defined ranking system of rating categories.

**Credit Rating Action** means any one of the items below:

- the assignment of a Credit Rating to a Rated Entity or obligation, including Credit Ratings assigned in the Subsequent Ratings Process;
- the removal of a provisional notation from a Credit Rating when applicable contingencies are deemed to have been fulfilled in the Anticipated Ratings Process;
- a change in a Credit Rating (i.e., upgrade or downgrade);
- placing a Credit Rating on Review, changing the direction of an existing Review or taking a Credit Rating off Review (i.e., Credit Rating Confirmation);
- the assignment or change in an Outlook associated with a Rated Entity or one or more Credit Ratings;
- an Affirmation of a Credit Rating; and
- a Withdrawal of a Credit Rating.

**Credit Rating Announcement** means a written communication that may be used to announce the publication of a Credit Rating Action related to public Credit Ratings, Unpublished Monitored Loan Ratings or Unpublished Monitored Private Placement Ratings. Moody's Ratings may also publish Credit Rating Action related to public Credit Ratings on [www.ratings.moody's.com](http://www.ratings.moody's.com) that is not accompanied by Credit Rating Announcement.

**Credit Rating Methodology** is defined in Moody's Ratings' Rating Symbols and Definitions publication.

**Credit Rating Services** are those products and services offered with respect to Credit Ratings and, if applicable the related rating Outlook or rating Review. Credit Rating Services specifically exclude all Ancillary Services or Other Permissible Services.

**Electronic Platform** means the private web-based electronic platform designated by Moody's Ratings for certain communications to appropriate recipients relating to Moody's Ratings' provision of private and/or unpublished products and services, such as Unpublished Monitored Loan Ratings and Unpublished Monitored Private Placement Ratings.

**Employee** means any full-time or part-time employee of Moody's Corporation or any of its wholly-owned subsidiaries, wherever located.

**EU Credit Rating** means a Credit Rating assigned by a Moody's Ratings entity registered as a credit rating agency in the EU and where the Lead Rating Analyst is located in the EU.

**EU Rated Entity** means an entity with an EU Credit Rating.

**Family Member** means any of the following:

- an Employee's spouse or domestic partner;
- a person with whom an Employee cohabits (such as a shared living arrangement where the relationship is more than casual), whether or not they share financial responsibilities. This would not include typical roommate living arrangement;
- an Employee's minor or dependent children;
- any other relative sharing the same household as the Employee;
- any persons who do not live in the same household as the Employee but whose Trades in Securities are directed by or are subject to the Employee's influence or control (either direct

or indirect) (such as parents or children living in separate households who consult with the Employee before they Trade); and

- any other natural or legal person, trust, entity or partnership (other than blind trusts, as defined in the Securities Trading Policy) whose managerial responsibilities are discharged by, that is set up for the benefit of, that is directly or indirectly controlled by, or whose economic interests are substantially equivalent to, the Employee or any Family Member.

**Impacted Rated Entity** means an EU Rated Entity in which a 10% Shareholder: (i) holds 10% or more of either the capital or voting rights or any other ownership interest of the relevant EU Rated Entity, or a Related Third Party, excluding holdings in diversified collective investment schemes and managed funds such as pension funds or life insurance; or (ii) is a member of its or a Related Third Party's administrative or supervisory board.

**Issuer** is any entity by which a Security has been issued, guaranteed, or by which the credit underlying a Security has been otherwise supported. The term Issuer also includes the corporate parent or majority-owned subsidiary of an Issuer.

**Lead Rating Analyst, Lead Analyst, or Lead** is the Moody's Ratings Employee who is currently assigned the primary responsibility for assigning or monitoring a given Rating and, if applicable, the related rating Outlook or rating Review.

**MA** refers to Moody's Analytics, Inc. and the wholly-owned subsidiaries of MCO that engage in non-rating commercial activities.

**MCO** refers to Moody's Corporation and its majority-owned affiliates.

**Moody's Local (ML)** refers to Moody's Local and its affiliates that issue Ratings under the "Moody's Local" brand name. A suffix will be added to specify each jurisdiction using the brand name.

**Moody's Ratings** refers to all of the MCO entities that issue Ratings under the "Moody's Ratings" brand name, including Moody's Investors Service, Inc.

**Moody's Ratings Employee** means any full-time or part-time employee of Moody's Ratings.

**Moody's Shared Services (MSS)** refers to Moody's Shared Services, Inc. and the other companies within the Moody's group of companies that provide shared services.

**Moody's Shared Services Employee** means any full-time or part-time employee of Moody's Shared Services, Inc. or any other wholly-owned subsidiary of MCO that provides services to MCO, Moody's Ratings, ML and MA, including but not limited to Employees in the following functions: Legal, Compliance, Government and Public Affairs, Finance, Information Technology, and Human Resources.

**Other Permissible Services** are those products and services identified in the Rating Symbols and Definitions publication that are not Credit Rating Services or Ancillary Services.

**Outlook** means an opinion regarding the likely direction of an Issuer's rating over the medium term, as further described in the Rating Symbols and Definition publication of Moody's credit rating agencies.

**Own, Owning and Ownership** refer to all methods by which an Employee or Family Member may possess an interest in a Security or an account with a financial services institution, including direct ownership and beneficial ownership (i.e., sole or shared dispositive or voting power over a security).

**Rated Entity** means any entity rated by Moody's credit rating agency or any entity that issues securities rated by Moody's credit rating agency or any entity that is seeking a Credit Rating from Moody's credit rating agency.

**Rating** is any rating or assessment with respect to Credit Rating Services, Ancillary Services, and Other Permissible Services.

**Related Third Party** means any party (including the originator, arranger, sponsor, servicer, or other party) that interacts with Moody's on behalf of a Rated Entity in connection with a Credit Rating Action for such Rated Entity, including any person directly or indirectly linked to that Rated Entity by control.

**Review** means an indication that a rating is under consideration for a change in the near term, as further described in Moody's Ratings' Rating Symbols and Definitions publication of Moody's credit rating agencies.

**Security** is any non-deposit financial instrument that is, or is derived from, any equity or fixed-income security. This includes, but is not limited to: stocks, bonds, debentures, options, equity securities, convertible securities, warrants, derivative instruments (including swaps, commodities and futures based on or linked to equity or fixed income securities), notes, collective investment schemes, fixed annuities, variable annuities, open- or closed-end mutual funds, exchange-traded funds and unit investment trusts.

**Shareholder** means a direct or indirect owner of Moody's Corporation stock.

**Subsequent Ratings Process** means the process of assigning Credit Ratings (together with the associated outlook or review status, if applicable) that are derived exclusively by reference to an existing Credit Rating of a program, series category/class of debt or primary Rated Entity. This includes:

- Assignment of a Credit Rating to issuance of debt within or under an existing rated program where the transaction structure and terms have not changed in a manner that would affect the Credit Rating indicated by the program rating (examples include covered bond programs, shelf registrations, and medium term note programs);
- Credit Ratings assigned based on the pass-through of a primary Rated Entity's Credit Rating, including monoline or guarantee linked ratings; or
- Assignment of Credit Ratings to debt instruments of the same seniority as previously rated debt when such issuance of debt is contemplated in the existing Credit Ratings. Examples include ratings on debt issued by frequent corporate and government issuers. This also includes Credit Ratings assigned to new debts, new programs or amended and extended credit facilities by reference to an existing rating of the same debt class, at the same rating level, whether or not the new debts or programs replace similarly structured debts, programs or credit facilities.

**Trade** refers to any transaction by which a person acquires or divests himself/herself from an interest or position in a Security, including but not limited to purchases, sales, repurchase agreements, short sales, spread betting (and other forms of gambling on Securities) and entering into derivative transactions, including put options, calls and equity swaps as well as liquidating such derivative positions through purchase, sale or exercise.

**UK Credit Rating** means a Credit Rating assigned by a Moody's Ratings entity registered as a credit rating agency in the UK and where the Lead Rating Analyst is located in the UK.

**UK Rated Entity** means an entity with a UK Credit Rating.

**Unpublished Monitored Loan Rating (UMLR)** is a monitored Credit Rating of a loan or loans (or individual facilities within the same loan or loans) made to the Rated Entity which is distributed via an Electronic Platform.

**Unpublished Monitored Private Placement Rating (UMPPR)** is a monitored Credit Rating of a private placement of a Rated Entity which is distributed via an Electronic Platform to the recipients designated by the Rated Entity.



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