

## Recognized Credit Ratings Agencies for Regulatory Purposes

14-May-2020

1. The following credit rating agencies (CRAs) will be recognized by the Central Bank of Trinidad and Tobago for the purposes of determining risk-based capital and exempt credit exposures for institutions licensed in accordance with the Financial Institutions Act, 2008 (FIA) or registered in accordance with the Insurance Act, 2018<sup>1</sup> (IA) or financial holding companies issued a permit under the FIA or IA.

- i. **Standards and Poor's (S&P)**
- ii. **Moody's**
- iii. **Fitch**
- iv. **AM Best**
- v. **DBRS**<sup>2</sup>
- vi. **CariCRIS**

2. The table below shows the credit rating equivalency mapping of the CRAs referred to in paragraph 1. above:

S&P	Moody's	Fitch	AM Best	AM Best- Insurers	DBRS	CariCRIS
AAA to AA-	Aaa to Aa3	AAA to AA-	aaa to aa-	A++ to A+	AAA to AA(low)	-
A+ to A-	A1 to A3	A+ to A-	a+ to a-	A to A-	A(high) to A(low)	CariAAA
BBB+ to BBB-	Baa1 to Baa3	BBB+ to BBB-	bbb+ to bbb-	B++ and B+	BBB(high) to BBB(low)	CariAA+ to AA-
BB+ to BB-	Ba1 to Ba3	BB+ to BB-	bb+ to bb-	B and B-	BB(high) to BB(low)	CariA+ to A-
B+ to B-	B1 to B3	B+ to B-	b+ to b-	C++ and C+	B(high) to B(low)	CariBBB+ to BBB-
CCC+ and below	Caa1 and below	CCC+ and below	ccc+ and below	C and below	CCC(high) and below	CariBB+ and below
Unrated	Unrated	Unrated	Unrated	Unrated	Unrated	Unrated

<sup>1</sup> Does not apply to institutions registered or permitted under the IA until such time as the Insurance Act, Chapter 84:01 is repealed and replaced with the proclaimed Insurance Act, 2018

<sup>2</sup> DBRS and AM Best are only recognized for institutions registered or permitted under the Insurance Act