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HR Ratings updates its General Methodological Criteria

HR Ratings informs that starting today, January 23 2023, the updated version of its General Methodological Criteria substitutes the previous version published on January 2022. Additionally, HR Ratings informs that there are no effects on the outstanding ratings derived from this update. The methodology can be consulted at the following link: <https://www.hrratings.com/methodology/>.

HR Ratings General Methodological Criteria

This document establishes concepts that apply to every rating assign by HR Ratings to entities, issuers, issues, debt or structured products. The ratings may be assigned on a Local or Global Scale, the main difference between these being the sovereign risk integrated on the Global Scale ratings. The document describes the treatment applied to entities or issues with sovereign, subnational or third-party support, it establishes the legal analysis applied to structured products, the adjustments that could be applied to any credit rating after identifying any problems with the quality of the information used for the analysis or the corporate governance of the entity. Lastly, the document offers a definition for Limited, Preliminary, and Influential Ratings, as well as Indicative Evaluations.

This update establishes the legal analysis applied to structured transactions performed to ensure that the legal documents and ancillary legal items used in the rating process are valid in accordance with applicable legislation, that they have all formal requirements to be supported in a judicial process and be enforceable, and that they adequately isolate the resource or asset that will be used to pay the debt. This legal assessment may be carried out directly by HR Ratings, be based on an external legal analysis performed by a third party or be requested directly from an independent external law firm. HR Ratings will decide, on a case-by-case basis, which source will be used to carry out the evaluation.

Additionally, the document clarifies the conditions that must be met for an entity or issue to receive the same credit rating as a sovereign, subnational, or any other type of third-party from which it expects financial backing to fulfill its obligations under stressed circumstances.

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