



Financial Services Commission
Mauritius

THE ROLE OF CREDIT RATING AGENCIES IN THE CORPORATE BOND MARKET IN MAURITIUS

QUESTIONNAIRE - INVESTORS

Respondent's Company name: _____

PREFACE

The Financial Services Commission (“FSC Mauritius”) is working on the implementation of a regulatory regime for credit rating agencies, one of the factors which support the development of the corporate bond market.

The purpose of this questionnaire is to assist the FSC Mauritius in gathering data from investors, investment advisers, CIS managers, investment dealers and other users of credit ratings. The information collected will provide direction to the FSC Mauritius in implementing the regulatory regime with respect to credit rating agencies.

Please complete your response to each question in the questionnaire, which is in PDF format and which allows you to select and input the appropriate response.

The completed questionnaire must be emailed to crasurvey@fscmauritius.org by 30 May 2014.

Thank you for completing this questionnaire.

A. GENERAL INFORMATION *(To be filled by investors, investment advisers, CIS managers, investment dealers and other users of credit ratings/interested parties)*

1. Are you aware of credit ratings and credit rating agencies?

Yes

No

2. If you answer “yes” to Qu1, what is your understanding of credit ratings and credit rating agencies?

Little

Moderate

Good

Excellent

3. Please rate the importance of the following possible reasons for using credit ratings.

	Strongly Disagree	Disagree	Agree	Strongly Agree
Research and Analysis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Investment Decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Advise clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Regulatory Use	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify other possible reasons, if any.

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4. Please rate the importance of the following quality characteristics desirable in credit rating agencies.

	Strongly Disagree	Disagree	Agree	Strongly Agree
Reputation, credibility and integrity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Expertise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Timeliness of ratings upgrades/downgrades	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Independence	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Confidentiality	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Transparency	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rating Methodology	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify other quality characteristics desirable, if any.

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5. Do you have a mandate to invest part of your funds/portfolio in rated bonds?

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yes	No	Not applicable

6. If you answer “yes” to Qu5, please specify the countries in which the rated bonds must be issued.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mauritius	Countries other than Mauritius	Both Mauritius and other countries

7. Do you think that it should be mandatory for corporate bonds to be rated?

<input type="checkbox"/>	<input type="checkbox"/>
Yes	No

8. Have you ever used credit rating agencies to assess the credit worthiness of a bond issuer?

Yes

No

9. If you answer “yes” to Qu8, in which country was the credit rating agency based?

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10. If you answer “yes” to Qu8, was the credit rating agency supervised/registered/licensed in that country?

Yes

No

11. Do you think that fees charged by credit rating agencies for their ratings are affordable?

High

Affordable

Not aware

QUESTIONS RELATED TO SIZE OF RESPONDENT

12. Please state the total assets under management for the financial year ending 2013.

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13. Please state the number of employees in your company as at the end of 2013.

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