

Policy for Outsourcing MIS Important Operational Functions

Issued by:	MIS Compliance Department
Applicable to:	All MIS Employees and relevant Moody's Shared Services Employees supporting the MIS ratings process
Scope:	Global
Effective Date:	July 28, 2021

STATEMENT OF PURPOSE

This policy¹, and the related procedures, cover any Outsourcing relationship for an MIS Important Operational Function (IOF) entered into by a Moody's Contracting Party with a Service Provider.

POLICY:

1. MIS will not Outsource IOFs in a way so as to materially impair the quality of MIS's internal control of, or the ability of the relevant regulatory authorities to supervise, MIS's compliance with its obligations under relevant legal and regulatory requirements. In general, this means that:
 - a. the Outsourcing will not result in the delegation of the responsibilities of Senior Management; and
 - b. the Outsourcing will not compromise the regulatory registration status of the relevant MIS entity.
2. If MIS Outsources IOFs, it remains fully responsible for its legal and regulatory obligations and must satisfy itself that the Service Provider carries out the Outsourced services effectively.

If any Employee has questions or concerns regarding the applicability or implementation of this Policy, seek the advice of Compliance.

¹ Note, MJKK and MSFJ have adopted certain 'Criteria for Selecting Vendors concerning Personal Data Protection' which may contain additional requirements – if Outsourcing work for either of these two entities, please refer to such Criteria for details. Additional policies and procedure may apply to Outsourcing by Moody's Investors Service Pte Led. (Singapore) – please refer to the MIS Singapore "Supplement to the Policy and Procedure for Outsourcing MIS Important Operational Functions". To address requirements related to Cloud Outsourcing Arrangements, please refer to the "MIS Cloud Outsourcing Arrangement Supplement to the Policy and Procedures for Outsourcing MIS Important Operational Functions".

DEFINED TERMS

Employee(s)

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

Important Operational Function or IOF

An Important Operational Function or IOF is a process, function or activity for which a defect or failure in its performance would materially impair the soundness or continuity of MIS's credit rating activities, MIS's financial performance or MIS's ability to comply with legal or regulatory requirements relating to its credit rating activities.

MCO

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

Moody's Contracting Party

Moody's Contracting Party is the relevant MIS entity or any other legal entity within the Moody's group of companies engaging a Service Provider to perform an Important Operational Function on behalf or for the benefit of an MIS entity.

Moody's Investors Service, Inc. (MIS)

MIS refers to Moody's Investors Service, Inc. and its affiliates that issue ratings under the "Moody's Investors Service" brand name.

Outsourcing

Outsourcing (and all variants of it) means an arrangement of any form between a Moody's Contracting Party and a Service Provider by which that Service Provider performs a process, service or activity that would otherwise be undertaken by the Moody's Contracting Party itself.

Senior Management

Senior Management means the person or persons who effectively direct the business of the relevant MIS entity and the member or members of its administrative or supervisory board.

Service Provider

Service Provider means a provider of Outsourced activities that is not the relevant MIS entity itself.

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