

Press Release

JCR-VIS's international partner rating agency granted ECAI status by Banking Regulation and Supervision Agency, Turkey

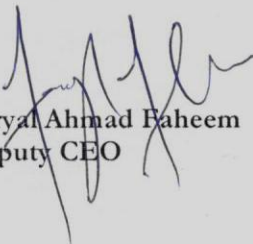
Karachi, February 20, 2017: JCR-VIS Credit Rating Company Limited (JCR-VIS) hereby announces that the Islamic International Rating Agency (IIRA), which is under the management services of JCR-VIS Credit Rating Company Limited (JCR-VIS for the last five years, has been granted the status of External Credit Assessment Institution (ECAI) by the Banking Regulation and Supervision Authority (BRSA) of the Republic of Turkey. The recognition of IIRA by BRSA is a significant development, with the Republic of Turkey being among the largest economies of the OIC (Organization of Islamic Countries). This comes at the heels of a recent decision by the Central Bank of Jordan (CBJ), also recognizing IIRA as an ECAI.

JCR-VIS, which is one of the founding shareholders of IIRA, has also been engaged in providing research, methodology development support, analytical assistance and management services to IIRA, over the last 5 years. JCR-VIS is proud to announce these latest steps taken, towards international recognition of our services.

The decision issued by CBJ and BRSA on November 30th, 2016 and on January 22, 2017 respectively, permits the ratings issued by IIRA to be used for the purpose of Measurement and Evaluation of Capital Adequacy of Banks under the Basel regime. The equivalence of IIRA ratings to other international rating agencies designated ECAIs in both these jurisdictions, is a further affirmation of the agency's emerging international acceptance. IIRA intends to significantly enhance its presence in Turkey and Jordan to maximize the benefit of alternative opinions available to local banks. It is noteworthy, that IIRA is also recognized as an ECAI by the Central Bank of Bahrain (CBB) for Islamic banks.

IIRA assigns ratings to institutions in 13 Islamic countries as well as provides regular sovereign rating coverage to countries including the Republic of Turkey and the Kingdom of Bahrain. JCR-VIS expects that with the business expansion of IIRA, JCR-VIS will grow in terms of international experience and recognition.

For further information on this announcement, please contact the undersigned at 021-35311861-70 (Ext: 306) or Mr. Javed Callea, Advisor (Ext: 201).


Faryal Ahmad Faheem
Deputy CEO

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