

1132 INTERNATIONALLY ACCEPTED CREDIT RATING AGENCIES

Internationally accepted CRAs are recognized for bank supervisory purposes to undertake local and national ratings: *Provided*, That said CRAs shall have at least a representative office in the Philippines. Accordingly, credit ratings assigned by said CRAs may be used, among others, as basis for determining appropriate risk weights in ascertaining compliance with existing rules and regulations on risk-based capital requirements.

Recognition of Fitch Singapore Pte., Ltd. as International credit rating agency for bank supervisory purposes. The national or domestic credit ratings of Fitch Singapore Pte. Ltd., a BSP-recognized international credit rating agency with representative office in the Philippines, is hereby recognized by the Bangko Sentral for bank supervisory purposes. Accordingly, national or domestic credit ratings assigned by Fitch Singapore Pte. Ltd. may be used, among others, as basis for determining appropriate risk weights in ascertaining compliance with existing rules and regulations on risk-based capital requirements.