

## **POLICY FOR CHARGING FEES RELATING TO THE RATING SERVICES**

The fee charged for a rating assignment is primarily based on the quantum of effort involved and the complexity level of each assignment. However, size and nature of business is also an important consideration in determination of the rating fees. Please refer to section 'rating fee' of this website for a brief guideline of the fee structure.

By policy, VIS does not encourage the involvement of its rating staff in discussion of rating fees with the clients. The discussion and negotiation of rating fees with prospective or existing clients is undertaken by non-rating staff and their interaction with the rating staff for such purpose would be limited only to the estimation of quantum and work hours required for the completion of such assignment. The agreement, between VIS and the client, with regards to fee includes, but not limited to the following:

- a. The full rating fee is to be paid in advance to VIS at the time of the signing of the rating contract.
- b. The agreed out of pocket expenses on account of out of station travel etc. will be charged separately to the client at actual.
- c. VIS fee structures are subject to revision. Whenever revision is considered necessary, it shall become effective from July 1 of the year in which the fees are revised while it will be applicable for existing contracts at the time of renewal/surveillance. The revision shall not affect ongoing valid contracts.
- d. Surveillance fee is due at the anniversary of the signed agreement and will be payable within fifteen (15) days after billing of invoice. Fee due and unpaid beyond 1 month would be subject to a charge of 1% per month for period beginning from the date of invoice.
- e. VIS fees are exclusive of any duties and taxes levied on the rating service by the government, except withholding income tax where applicable.