

Fee Structure

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A. ENTITY RATINGS

RATING TYPE / SECTOR	MINIMUM	MAXIMUM
Commercial Banks	550,000	2,000,000
Industrial Corporate	500,000	3,000,000
Insurer Financial Strength (IFS) Ratings	250,000	1,000,000
Micro Finance Banks	250,000	1,500,000
Brokerage & Securities Firms	200,000	800,000
Non-banking Financial Institutions	250,000	1,000,000
Modarabas	200,000	800,000

B. DEBT INSTRUMENT RATINGS

INSTRUMENT SIZE	MINIMUM*	MAXIMUM
≤ PKR 1.0 billion	500,000	1,000,000
PKR 1.0 billion to PKR 3.0 billion	1,000,000	1,500,000
PKR 3.0 billion to PKR 7.0 billion	1,500,000	2,000,000
PKR 7.0 billion to PKR 15.0 billion	2,000,000	2,500,000
≥ PKR 15.0 billion	2,500,000	-

* A further discount could be offered in case issuer has a valid entity rating conducted by VIS

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C. SHORT TERM SUKUK / COMMERCIAL PAPER

INSTRUMENT SIZE	MINIMUM	MAXIMUM
≤ PKR 100 million	150,000	
PKR 100 million to PKR 300 million	150,000	450,000
PKR 300 million to PKR 700 million	450,000	1,000,000
PKR 700 million to PKR 1500 million	1,000,000	2,000,000
≥ PKR 1500 million	2,000,000	

D. ASSET MANAGEMENT & FUNDS ASSESSMENT PRODUCTS

RATING TYPE	MINIMUM	MAXIMUM
Asset Management Companies (AMC)	250,000	1,500,000
Fund Stability Ratings	150,000	700,000
Capital Protection Ratings	150,000	700,000
REIT Funds Ratings	400,000	2,000,000

E. GRADING & OTHER PRODUCTS

RATING TYPE	MINIMUM	MAXIMUM
Brokers Management Ratings (BMR)*	150,000	300,000
Broker Fiduciary Rating (BFR)*	150,000	300,000
Real Estate Developers Grading	250,000	1,000,000
Corporate Governance Ratings	150,000	750,000

* When BMR and BFR contracts are signed simultaneously by the same brokerage company, a discount on one of the contracts shall be offered.

NOTES:

- 01 These fee slabs are applicable on all new assignments signed on or after March 15, 2024.
- 02 All figures provided above in Pak Rupees, are approximate and could be used as benchmark. The fee is quoted on a case to case basis after ascertaining inter alia, the scope of work and complexity of the assignment.
- 03 The above provided fee slabs are for initial ratings/grading. Rating fees are increased from the first surveillance year onwards in all rating/grading types except debt instrument ratings in which case fees are increased from the second surveillance year. The rating fee is increased by a certain percentage considering the prevailing rate of inflation in the country.
- 04 Full initial rating fee is to be paid in advance to VIS at the time of signing the rating contract. Surveillance fee is to be paid after every 12 months from the signing date. In case a rating contract is terminated during the contract period, full fee for the surveillance period.
- 05 The agreed upon out of pocket expenses on account of out-of-station travel etc. will be charged separately to the client.
- 06 Special consideration is given when determining the rating fee for infrastructure projects of national importance. The fee amount varies on a case-by-case basis and can be as low as one (01) rupee.
- 07 VIS also conducts Financial Risk Assessments (FRA) for entities who wish to know where they stand prior to going for a proper rating. For FRAs, VIS charges 60% of the normal initial rating fee. In case the entity decides to go for a normal rating, fee is adjusted against the normal rating fee.
- 08 VIS fee structure is subject to revision. Whenever revision is considered necessary, it shall become effective from the date of contract. The revision shall not affect ongoing valid contracts.
- 09 VIS fees are exclusive of any excise duty, sale tax, surcharge etc. that may be levied by the government.
- 10 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.
- 11 Any fee, either for initial rating or for rating surveillance will not be refunded once paid.
- 12 All cheques are to be made in favor of VIS Credit Rating Company Limited.