

# Press Release

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## Japan Credit Rating Agency gets NRSRO status

**Karachi, May 25, 2007:** On May 23, 2007 the staffs of the U.S. Securities and Exchange Commission (SEC) approved the issuance of a "no-action letter" to Japan Credit Rating Agency with respect to its representation to the public that it is a Nationally Recognized Statistical Rating Organization (NRSRO). Issuance of a "no-action letter" has been SEC's traditional means by which the U.S. government agency informs major credit rating organizations that they may hold out as "nationally recognized."

The SEC's decision opens the way for U.S. government agencies to utilize JCR's creditworthiness ratings of bond issuers for their regulatory purposes. Private groups, both in and outside the U.S., are also expected to increase their utilization of JCR's Internet-carried credit rating information.

JCR-VIS Credit Rating Co. Ltd. (JCR-VIS) of Pakistan has been affiliated with Japan Credit Rating Agency for over six years and now will be able to arrange universally acceptable international ratings for its clients through Japan Credit Rating Agency.

For further information on this rating announcement, please contact Mr. Saad Ahmed Madani (saad@jcrvis.com.pk) at 5311861 or fax to 5311873.

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