

CARE signs MOU with Corporation Bank

Promoted by Banks and Financial Institutions, CARE is engaged in providing credit rating, financial and advisory services to various entities in the corporate and financial sectors in India.

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Credit Analysis & REsearch Limited (CARE), a premier credit rating agency, signed a Memorandum of Understanding (MoU) with Corporation Bank.

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Corporation Bank is a Public Sector Bank and offers financial services which are of great value to its customers.

This MoU will enable Corporation Bank in ensuring compliance with the guidelines of the New Capital Adequacy Framework (Basel-II) announced by Reserve Bank of India. Under these guidelines, the capital requirement for a corporate exposure is based on the credit rating assigned by the recognized rating agencies such as CARE.

As per the MoU, Corporation Bank may advise its clients to approach CARE for getting their facilities with the Bank rated. The clients of the bank will benefit from the rating exercise at a discounted rate. All these ratings will be carried out after obtaining mandates from the Bank's clients/prospective clients.

Corporation Bank will be benefited with the objective and independent assessment of borrower's credit quality. Further, the sharing of CARE's analytical insights on various industries and evolving economic environment will help the bank in strategizing its lending decisions.

The customers of Corporation Bank classified as Small Scale Industries (SSI) will benefit from 'NSIC-CARE Performance and Credit Rating' at a subsidised fee. This rating product, offered under the Performance and Credit Rating Scheme for SSIs adopted by the Ministry of Small Scale Industries of the Government of India is meant especially for the sector.

Also under the terms of the MOU, the rating requirements of Corporation Bank's small and medium size customers that are not classified / registered as an SSI unit will be addressed under 'CARE SME Rating'.

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