



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION

6<sup>th</sup> Flr. SEC Bldg. EDSA, GREENHILLS, MANDALUYONG CITY  
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CORPORATION FINANCE DEPARTMENT

SEC-CFD ORDER NO. 044  
SERIES OF 2008

IN THE MATTER OF

**CREDIT RATING AND INVESTORS  
SERVICES PHILIPPINES, INC.**  
Applicant

Accreditation of Credit Rating Agency

X-----X


ORDER

Upon consideration of the Application as Credit Rating Agency and other papers and documents attached thereto which were filed for and on behalf of Credit Rating and Investors Services Philippines, Inc. (CRISP), the Commission in its meeting of May 15, 2008, resolved to approve the said application.

A Certificate of Accreditation is hereby issued with this Order in favor of CRISP authorizing it to provide credit rating services.

**SO ORDERED.**

EDSA, Mandaluyong City, Philippines, May 15, 2008.

  
**JUSTINA F. CALLANGAN**  
Director



ACCREDITATION NO. 002

REPUBLIC OF THE PHILIPPINES  
**Securities and Exchange Commission**  
**CERTIFICATE OF ACCREDITATION**

THIS IS TO CERTIFY that

**CREDIT RATING AND INVESTORS SERVICES PHILIPPINES, INC.**

has been accredited by the Commission as a credit rating agency after its compliance with the requirements under SRC Rule 12.1 subject to faithful compliance with the reporting and other requirements of the Securities Regulation Code and its Implementing Rules and Regulations and to further orders of the Securities and Exchange Commission.

**The accreditation by the Commission of the credit rating agency named herein is permissive only and does not constitute a recommendation or indorsement of its engagement.**

Issued at Mandaluyong City, Philippines this 15<sup>th</sup> day of May Two Thousand and Eight by virtue of the powers vested in me by R.A. 8799, otherwise known as the Securities Regulation Code.

  
**JUSTINA F. CALLANGAN**  
Director  
Corporation Finance Department

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