

Interoperable Mapping Reference (IMR) for selected voluntary ESG Rating and Data Product Provider Codes

1. This **Interoperable Mapping Reference (IMR)** can be used by providers as a reference document to guide their adoption of the following Codes:
 - a. [Code of Conduct for ESG Ratings and Data Product Providers \(“ICMA Code”\)](#)
 - b. [Hong Kong Code of Conduct \(“HK Code”\) for ESG Ratings and Data Product Providers](#)
 - c. [The Singapore Code of Conduct \(“Singapore Code”\) for ESG Ratings and Data Product Providers](#)

The IMR is meant to provide a comparison, and is not an attestation document in itself. The respective Codes provide further information on the relevant adoption documents and procedures.

2. Please refer to the respective Codes of Conduct for a more detailed description of the context and outcomes relevant to each principle set out in this document.

ICMA Code / HK Code Reference ¹	ICMA Code / HK Code Principles and actions	Singapore Code Reference	Singapore Code Principles and Best Practices ²
1.1	ESG ratings and data products providers should ensure appropriate governance arrangements are in place that enable them to promote and uphold the Principles and overall objectives of the Code of Conduct.		
	ESG ratings and data products providers should have appropriate governance arrangements in place that:	The ESG Rating and Data Product Provider should:	
1.4	(A) include a clear organisational structure with well-defined, transparent and consistent roles and responsibilities for personnel involved in the determination, publication, or		

¹ The Principles and Actions in the ICMA Code and the HK Code are identical.

² As compared to the ICMA Code and HK Code, the additional best practices in the Singapore Code are highlighted in **yellow**.

	oversight, as appropriate, of an ESG rating or of an ESG data product; and which		
1.5	(B) enable them to follow the Principles set out in this Code of Conduct.		
2.1	ESG ratings and data products providers should adopt and implement written policies and procedures designed to help ensure the issuance of high quality ESG ratings and data products.	Principle 1	The ESG Rating and Data Product Provider should adopt and implement written policies and procedures designed to ensure the issuance of high quality ESG rating and data products based on publicly disclosed data sources where possible, and other information sources where necessary, using transparent and defined methodologies.
These policies and procedures should be drafted taking into account the nature, scale and complexity of ESG ratings and data products providers' respective businesses and should require that ESG ratings/data products are based on:		The ESG Rating and Data Product Provider should:	
2.4	(A) publicly disclosed data sources, where possible, and other information sources, where necessary;	1e	provide transparency, where reasonably possible, around the sources of data used in determining its ESG rating and data products, including the use of any industry averages, estimations or other methodologies when actual data is not accessible to it. This may include transparency around the timeliness of data used, the time period of the data used as well as whether the data is publicly sourced or proprietary in nature, including through approximations;
2.5	(B) the adoption, implementation and provision of transparency around methodologies for their ESG ratings and data products that are defined, rigorous, systematic, applied continuously, in accordance with Principle 4, while maintaining a balance with respect to proprietary or confidential aspects of the methodologies; and	1b	adopt, implement and provide transparency around the methodologies for its ESG rating and data products that are rigorous, systematic, applied continuously, while maintaining a balance with respect to proprietary or confidential aspects of the methodologies;
2.6	(C) a thorough analysis of relevant information consistent with the applicable methodologies available to the ESG ratings and data products providers at the time of determination.	1a	adopt and implement written policies and procedures to ensure that the ESG rating and data products that it prepares are based on a thorough analysis of all relevant information available to it;

Furthermore, having regard to the nature, scale and complexity of their respective businesses, ESG ratings and data products providers should also ensure:		The ESG Rating and Data Product Provider should:	
2.8	(A) they monitor on an ongoing basis and regularly update, as appropriate, their ESG ratings and data products, except where specifically disclosed that the rating is a point in time rating;	1f	monitor on an ongoing basis, and regularly update the ESG rating and data products, except where specifically disclosed that the ESG rating is a point in time rating by – <ul style="list-style-type: none"> reviewing, on a regular basis, the ESG rating of the rated entity;
		1f	<ul style="list-style-type: none"> (Singapore) initiating a review of the ESG rating upon becoming aware of any public information that may reasonably be expected to result in a revision or termination of the ESG rating, consistent with the rating methodology; and (Singapore) updating on a timely basis the ESG rating, as appropriate, based on the results of such review;
2.9	(B) they regularly review the relevant methodologies and sufficiently communicate changes made to the methodologies as well as potential impacts of these changes to the ESG ratings and data products;	1d	subject the ESG rating and data products methodologies (including data sources) to regular review, and disclose sufficient information (including any material updates) made to the methodologies as well as its views on the potential impact of these changes to the ESG rating and data products;
2.10	(C) they maintain internal records to support their ESG ratings and data products;	1g	maintain records to support every ESG rating and data products that it issues.
		1g	(Singapore) Such records can be kept for at least 6 years from the issue date of the relevant ESG rating and data products;
2.11	(D) they have sufficient resources (personnel and technological capabilities) to consistently apply the relevant methodologies to determine high quality ESG ratings and data products, to seek out information they need in order to make an assessment, analyse all the	1i	ensure that it has adequate resources to produce high-quality ESG rating and data products of the covered entity, including sufficient personnel and technological capabilities, to seek out information it needs in order to make an assessment, analyse all information relevant to

	<p>information relevant to their decision-making processes, and conduct quality control on their processes and production of ESG ratings and data products. The quality controls should include both (i) procedural checks to ensure that the methodology and internal processes are followed correctly; and(ii) holistic checks to ensure that the process considering the plausibility, coherence and logic of the product is sound. The quality control framework should also allow for the appropriate and timely consideration of information brought to ESG ratings and data products providers' attention by covered entities or users, as outlined at action 6.10 below; and</p>		<p>its decision-making processes, and provide quality assurance (e.g. verification of data).</p>
		<p>1i</p>	<p>(Singapore) For an ESG rating, when deciding whether to rate or continue rating a rated entity, the ESG Rating Provider should assess whether it is able to devote sufficient personnel with the necessary skill sets to make a proper ESG rating assessment, and whether its personnel will likely have access to sufficient information needed in order to produce the ESG rating. It should adopt reasonable measures so that the information it uses in assigning an ESG rating is of sufficient quality to support a credible ESG rating. The ESG rating should also be based on publicly disclosed data sources, and other information sources where necessary, using transparent and defined methodologies. If the ESG rating is based on limited data, it</p>

			should make clear, in a prominent place, the limitations of the ESG rating;
2.12	(E) the personnel involved in the determination, publication or oversight, as appropriate, of ESG ratings and data products are professional, competent, and of high integrity.	1h	ensure that relevant personnel involved in preparing and deliberation of the ESG rating and data products are, professional, competent and persons of integrity;
		1h	(Singapore) ensure that relevant personnel involved in preparing and deliberation of the ESG rating and data products are, individually or collectively where relevant, (for example when there are rating committees) professional, competent and persons of integrity;
2.13	ESG ratings and data products providers could consider providing ESG ratings and data products to clients in a machine-readable format.	1j	consider offering ESG rating and data products to clients in a machine-readable format; and
		1k	(Singapore) for an ESG rating, the ESG Rating Provider and its personnel should not, either implicitly or explicitly, give any assurance or guarantee of any particular ESG rating prior to the ESG rating assessment.
3.1	ESG ratings and data products providers should adopt and implement written policies and procedures designed to help ensure their decisions are independent, free from political or economic interference, and appropriately address actual or potential conflicts of interest that may arise from, among other things, the ESG ratings and data products providers' organisational structure, business or financial activities, or the financial interests of the ESG ratings and data products providers and their officers and employees.	Principle 2	The ESG Rating and Data Product Provider should adopt and implement written policies and procedures designed to ensure its decisions are independent, free from political or economic interference, and appropriately address potential conflicts of interest that may arise from, among other things, its organizational structure, business or financial activities, financial interests, and personnel.
3.2	ESG ratings and data products providers should identify, avoid or appropriately manage, mitigate and disclose actual or potential conflicts of interest that may compromise the	Principle 3	The ESG Rating and Data Product Provider should identify, avoid or appropriately manage, mitigate and disclose potential conflicts of interest that may compromise the independence and objectivity of its operations.

	independence and integrity of the ESG ratings and data products providers' operations.		
ESG ratings and data products providers should:		The ESG Rating and Data Product Provider should:	
3.5	(A) adopt written internal policies and procedures and mechanisms designed to (1) identify, and (2) eliminate, or manage, mitigate and disclose, as appropriate, any actual or potential conflicts of interest related to their ESG ratings or data products that may influence the opinions and analyses ESG ratings and data products providers make or the judgment and analyses of the individuals they employ who have an influence on their ESG ratings or data products decisions; and	2a	adopt written policies, procedures and mechanisms designed to (i) identify, and (ii) eliminate, or manage, mitigate and disclose, as appropriate, any actual or potential conflicts of interest related to its ESG rating and data products that may influence the opinions and analyses it makes or the judgment and analyses of the personnel it employs who have an influence on its decisions on the ESG rating and data products.
		2a	(Singapore) Accordingly, for an ESG rating, it should adopt written policies, procedures and mechanisms designed to identify, manage, mitigate and disclose conflicts of interest between ESG rating services and other business lines which can reasonably be considered to give rise to actual or perceived conflicts of interest (e.g. ESG consulting or advisory businesses);
3.6	(B) disclose such conflict avoidance and management measures.	2b	disclose its conflicts identification and management measures;
3.7	ESG ratings and data products providers should take steps to help ensure that any existing or potential business relationship between them (or their affiliates) and any entity or any other party for which they provide ESG ratings or data products would not affect the integrity of the ESG ratings and data products being offered to those entities or other parties. These steps could include (but are not limited to) the following measures in respect of appropriate staff:	2c	take steps that are designed to ensure its ESG rating and data products would not be influenced by the existence of or potential for a business relationship between it (or its affiliates) and any entity or any other party for which it provides ESG rating and data products;
3.8	(A) putting in place measures to help ensure such staff refrain from any	2d	put in place measures to help ensure its personnel refrain from any securities or derivatives trading presenting

	securities or derivatives trading presenting inherent conflicts of interest with the ESG ratings and data products;		inherent conflicts of interest with its ESG rating and data products;
3.9	(B) structuring reporting lines for such staff and their compensation arrangements to eliminate or appropriately manage actual and potential conflicts of interest related to their ESG ratings and data products;	2e	structure reporting lines for its personnel and their compensation arrangements to eliminate or appropriately manage actual and potential conflicts of interest related to its ESG rating and data products;
3.10	(C) not compensating or evaluating such staff on the basis of the amount of revenue that an ESG rating and data products provider derives from an entity for which such staff provides ESG ratings and data products, or with which such staff regularly interact regarding such ESG ratings and data products; and	2f	not compensate or evaluate an individual research or analytical employee/agent on the basis of the amount of revenue derived from an entity that such employee/agent provides ESG rating and data products for, or with which such employee/agent regularly interacts regarding such ESG rating and data products;
3.11	(D) where consistent with confidentiality, contractual and other business, legal and regulatory requirements, disclosing in respect of such staff the general nature of the compensation arrangement or any other business or financial relationships that exist with an entity for which the ESG ratings and data products provider provides ESG ratings or data products.	2g	where consistent with confidentiality, contractual and other business, legal and regulatory requirements, disclose the nature of the compensation arrangement or any other business or financial relationships that exist with an entity for which it provides ESG rating and data products.
		3	(Singapore) For an ESG rating that is prepared on an issuer-paid basis, the ESG Rating Provider should not enter into any contingent fee arrangement for providing ESG rating services. For the purpose of this paragraph, a contingent fee is a fee where the amount of which is determined by reference to the outcome of a transaction or the result of services provided by the ESG Rating Provider.
-	(Other steps taken, if any:)		
4.1	ESG ratings and data products providers should make adequate levels of public disclosure and transparency a priority for their ESG ratings and data products, including their methodologies and processes to enable the users	Principle 4	The ESG Rating and Data Product Provider should make adequate levels of public disclosure and transparency a priority for its ESG rating and data products, including their methodologies and processes to enable the users of the ESG rating and data products to understand what the product

	of the product to understand what the product is and how it is produced, including any potential conflicts of interest and while maintaining a balance with respect to proprietary or confidential information, data and methodologies.		entails and how it is produced, while maintaining a balance with respect to proprietary or confidential information, data and methodologies.
ESG ratings and data products providers should, where applicable:		The ESG Rating and Data Product Provider should:	
4.4	(A) make public disclosure and transparency a priority for their ESG ratings and data products offerings, subject to commercial sensitivity considerations;	4a	make adequate levels of public disclosure and transparency a priority for its ESG rating and data products, subject to commercial sensitivity considerations;
4.5	(B) clearly describe their ESG ratings and data products to enable the users to understand the ESG rating's or ESG data product's intended purpose including its measurement objective; and	4b	clearly label its ESG rating and data products to enable the user to understand the ESG rating's or ESG data product's intended purpose including its measurement objective;
4.6	(C) publish sufficient information about the methodologies underlying their ESG ratings and data products and how they ensure their consistent implementation to enable the users of these products to understand how their outputs were determined.	4d	make adequate levels of public disclosures on procedures and methodologies underlying its ESG rating and data products to enable the users of these products to understand how their outputs were determined; and
4.7 – 4.16	ESG ratings and data products providers should, where applicable, publish information that is relevant to understanding their methodologies, subject to any proprietary or confidentiality considerations. This information may include, but is not limited to: (A) the measurement objective of the ESG rating; (B) the criteria used to assess the entity or company; (C) the KPIs used to assess the entity against each criterion; (D) the relative weighting of these criteria to that assessment;	4e	make adequate levels of public disclosure on ESG rating and data products methodologies that include, but not limited to: <ul style="list-style-type: none"> • the measurement objective of the ESG rating and data products; • the criteria used to assess the covered entity; • the Key Performance Indicators used to assess the covered entity against each criterion;

	<p>(E) the scope of business activities and group entities included in the assessment;</p> <p>(F) the principal sources of qualitative and quantitative information used in the assessment, including for example whether the information is forward looking (such as transition plans), the use of industry averages, estimations or other methodologies when actual data is not available, as well as information on how the absence of information was treated;</p> <p>(G) the time horizon of the assessment;</p> <p>(H) the meaning of each assessment category; and</p> <p>(I) a regular evaluation of their methodologies against the outputs which they have been used to produce.</p>		<ul style="list-style-type: none"> • the relative weighting of these criteria to that assessment; • the scope of business activities and group entities included in the assessment; • the principal sources of qualitative and quantitative information used in the assessment as well as information on how the absence of information was treated; • the time horizon of the assessment; • the meaning of each assessment category (where relevant);
		4e	<p>(Singapore) the measurement objective of the ESG rating and data products (e.g. measuring impact of the covered entity on the external environment and society, and/or measuring risk exposure and resilience of the covered entity to physical and transition ESG risks); and</p> <ul style="list-style-type: none"> • (Singapore) the Key Performance Indicators used to assess the covered entity against each criterion (e.g. thresholds used to measure the ESG impacts and/or ESG risks, and related mitigation and adaptation measures), including the use of forward looking strategic plans and targets of the covered entity in the assessment.)
5.1	ESG ratings and data products providers should adopt and implement written policies and procedures designed to address and protect all non-public	Principle 5	The ESG Rating and Data Product Provider should adopt and implement written policies and procedures designed to address and protect all non-public information received from or communicated to it by any entity, or its agents, related to its

	information received from or communicated to them by any entity, or its agents, related to their ESG ratings and data products, in a manner appropriate in the circumstances.		ESG rating and data products, where appropriate in the circumstances.
ESG ratings and data products providers should:		The ESG Rating and Data Product Provider should:	
5.4	(A) adopt and implement written policies and procedures and mechanisms related to their ESG ratings and data products designed to address and protect the non-public nature of information shared with them by entities under the terms of a confidentiality agreement or otherwise under a mutual understanding that the information is shared confidentially;	5A (a)	adopt and implement written policies, procedures and mechanisms related to its ESG rating and data products, designed to address and protect the non-public nature of information which is shared with it by entities under the terms of a confidentiality agreement or otherwise, under a mutual understanding that the information is shared confidentially.
		5A (a)	(Singapore) For an ESG rating, unless otherwise permitted by the confidentiality agreement and consistent with applicable law and regulations, the ESG Rating Provider and its personnel should not disclose non-public information in press releases, through research conferences, to future employers, or in conversations with investors, other issuers, other persons, or otherwise;
5.5	(B) adopt and implement written policies and procedures designed to address the use of non-public information only for purposes related to their ESG ratings and data products or otherwise in accordance with their confidentiality arrangements with the entity; and	5A (b)	adopt and implement written policies and procedures designed to address the use of non-public information only for purposes related to its ESG rating and data products or otherwise in accordance with its confidentiality arrangements with the entity; and
5.6	(C) include information on data confidentiality management and on the protection of non-public information to the extent terms of engagement are published.	5A (c)	include information on data confidentiality management and on the protection of non-public information to the extent terms of engagement are published.
		5B	(Singapore) For an ESG rating prepared on an issuer-paid basis, the ESG Rating Provider should ensure that its personnel do not selectively disclose any information that are not publicly available about the ESG rating or possible future issues or revisions of any ESG rating by it, except to the issuer of the capital markets products or its designated agents.

6.1	ESG ratings and data products providers should regularly consider whether their information gathering processes with entities covered by their products leads to efficient information procurement for both the providers and these entities. Where potential improvements to information gathering processes are identified, ESG ratings and data products providers should consider what measures can be taken to implement them.	Principle 6	The ESG Rating and Data Product Provider should ensure that information gathering processes with the covered entity, where relevant, is done in a manner that leads to efficient information procurement for it and these entities.
6.2	Where feasible and appropriate, ESG ratings and data products providers should respond to and address issues flagged by entities covered by their ESG ratings and data products and by users while maintaining the independence and integrity of these products.	Principle 7	Where feasible and appropriate, the ESG Rating and Data Product Provider should respond to and address issues raised by the covered entity while maintaining the objectivity of these products.
Where they collect information from covered entities on a bilateral basis, ESG ratings and data products providers should:		Where the ESG Rating and Data Product Provider collects information from covered entity on a bilateral basis, or through questionnaires, it should consider:	
6.5	(A) communicate sufficiently in advance by when they expect to request this information regarding their ESG ratings and data products; and	6a	communicating sufficiently in advance when it expects to request information for the purposes of preparing the ESG rating and data products; and
6.6	(B) include in their requests, pre-inputted information either from publicly available sources or from the covered entities' previous submissions, where possible, for the covered entities' review or confirmation.	6b	including in its requests, pre-inputted information either from publicly available sources or from the covered entity's previous submissions, where reasonably possible, for the covered entity's review or confirmation.
ESG rating and data product providers should:			
6.8	(A) provide a clear and consistent contact point with whom the covered entity can interact to address any queries relating to the assessment provided by the ESG ratings and data products provider;	7a	provide a clear and consistent contact point with whom the covered entity can interact to address any queries relating to the assessment provided by the ESG Rating and Data Product Provider;
6.9	(B) where feasible and appropriate, inform covered entities: (i) that they are in the process of being assessed; and (ii) of the principal categories of data on which an ESG rating is based before the publication of the ESG rating;	7b	expeditiously inform the covered entity of the principal grounds on which the: <ul style="list-style-type: none"> i. ESG rating is based, before or after the publication of the ESG rating; and

			<ul style="list-style-type: none"> ii. ESG data product is based, before or after the publication of the ESG data product, where practicable;
6.10	(C) allow the covered entity and users to draw attention to any factual errors or omissions in the ESG rating or ESG data product, including the data and information underlying the ESG rating or ESG data product; and	7c	<p>allow the covered entity time to draw attention to any factual errors, including the data and information underlying the:</p> <ul style="list-style-type: none"> i. ESG rating; and ii. ESG data product, where practicable;
6.11	(D) publish terms of engagement describing how ESG ratings and data products providers will typically engage with their covered entities, including when information is likely to be requested and the opportunities available (if any) to the covered entity for review.	7d	publish terms of engagement describing how and when it will typically engage with the covered entity, including when information is likely to be requested and the opportunities available to the covered entity for review.