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Fitch Ratings Updates Public Sector, Revenue-Supported Entities Rating Criteria.

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Fitch Ratings-New York/London/Moscow-23 February 2021: Fitch Ratings has updated the Public Sector, Revenue-Supported Entities Rating Criteria report (the Revenue Master Criteria) as part of the routine criteria review process. Revisions to the criteria are mostly editorial in nature and there is no impact on existing ratings.

The main revision is the addition of the Portfolio Analysis Model (PAM) with the Revenue Master Criteria. There is no change to the model, that was previously associated with only the U.S. Public Finance College and University Rating Criteria. The model will temporarily remain associated with both criteria through a transition period and will ultimately be maintained as part of the Revenue Master Criteria only.

Other minor and editorial revisions to the report are as follows: clarifying the scope by specifying certain types of International Public Finance entities that are or are not covered under the Revenue Master Criteria; showing an explicit 'B' category range for the Suggested Analytical Outcome in the Rating Positioning Table; adding information on the rating approach to distressed debt exchanges; and clarifying the application of the short-term ratings approach for issuers without Issuer Default Ratings.

This new criteria report replaces the criteria report of the same name dated 27 Mar 2020.

Contact:

Tipper Austin
Director
+1-212-908-9199
Fitch Ratings, Inc.
300 W. 57th Street
New York, NY 10019

Vladimir Redkin
Senior Director
+7 495 956 2405

Raj Sanghvi
Analyst
+1-212-908-0746

Media Relations: Peter Fitzpatrick, London, Tel: +44 20 3530 1103, Email: peter.fitzpatrick@thefitchgroup.com
Elizabeth Fogerty, New York, Tel: +1 212 908 0526, Email: elizabeth.fogerty@thefitchgroup.com

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