

Media Release:

# IBT Leasing Co. Ltd. 'twBBB+/twA-2' Ratings Withdrawn Amid Merger; CreditWatch Unresolved At Time Of Withdrawal

December 2, 2022

## Rating Action

Taiwan Ratings Corp. today withdrew its 'twBBB+' long-term issuer credit rating and 'twA-2' short-term credit rating on **IBT Leasing Co. Ltd.**

## Rationale

Taiwan Ratings Corp. withdrew its ratings on IBT Leasing today. IBT Leasing and Jih Sun International Leasing have completed the merger on Dec. 1, 2022, with IBT Leasing as the dissolved company.

The ratings have been on CreditWatch with negative implications reflect our view that the newly merged entity between IBT Leasing and Jih Sun International Leasing could be less strategically important to O-Bank than IBT Leasing.

Taiwan Ratings was unable to resolve the CreditWatch placement and determine accurate final ratings before the withdrawal because we lacked necessary information at the time of the request to withdraw the ratings.

## Related Criteria & Research

### Related Criteria

- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - December 09, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology - December 09, 2021
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - July 20, 2017
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings – October 10, 2021
- General Criteria: Group Rating Methodology - July 01, 2019
- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018
- General Criteria: Principles Of Credit Ratings - February 16, 2011

### Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021

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## Ratings List

### Rating Withdrawal

	To	From
<b>IBT Leasing Co. Ltd.</b>		
Issuer credit rating	NR	twBBB+/WatchNeg/twA-2

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.taiwanratings.com](http://www.taiwanratings.com) for further information. Complete ratings information is available to subscribers of Rating Research Service at [rrs.taiwanratings.com.tw](http://rrs.taiwanratings.com.tw). All ratings affected by this rating action can be found on Taiwan Ratings' public website at [www.taiwanratings.com](http://www.taiwanratings.com).

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