



CIRCULAR

IFSCA-PLNP/40/2024-Capital Markets

July 25, 2024

To
All Credit Rating Agencies in the IFSC

Dear Sir/Madam,

Subject: Credit Rating Agencies in the IFSC

1. Securities and Exchange Board of India (SEBI), vide circular dated July 19, 2024 on *"Enabling Credit Rating Agencies (CRAs) to undertake rating activities under IFSCA"* permitted credit rating agencies registered with SEBI to undertake rating activities in the IFSC in accordance with regulation 9(f) of the SEBI (Credit Rating Agencies) Regulations, 1999 ("SEBI CRA Regulations") and para 25 of the Master Circular for CRAs dated May 16, 2024. The Explanation provided under regulation 9(f) of the SEBI CRA Regulations provides that - *"...the ratings undertaken by a credit rating agency under the respective guidelines of a financial sector regulator or authority shall be under the purview of the respective financial sector regulator or authority"*.
2. Accordingly, a CRA registered with SEBI, desirous of providing rating services in the IFSC, shall apply for registration with IFSCA in accordance with the requirements provided under the IFSCA (Capital Market Intermediaries) Regulations, 2021 ("CMI Regulations"), as amended from time to time. The activities of the CRAs operating in the IFSC shall be subject to the requirements in the IFSCA Act, 2019, CMI Regulations and other applicable regulations and circulars notified by IFSCA from time to time.

The circular shall come into force with immediate effect.

This circular is being issued in exercise of powers conferred by section 12 and 13 of the IFSCA Act, 2019 and regulation 72 of the CMI Regulations.

A copy of this circular is available on the website of the International Financial Services Centres Authority at www.ifsc.gov.in

Yours faithfully,

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