CIRCULAR

e.F.No. IFSCA-CMIR/1/2026-CMIR **September 08, 2026**

To,
All Credit Rating Agencies in the International Financial Services Centre (IFSC)
All Recognised Stock Exchanges in the IFSC

Madam/Sir,

Subject: Amendment to the Circular titled "Master Circular for Credit Rating Agencies in the IFSC"

1. Reference may be drawn to the Circular titled "Master Circular for Credit Rating Agencies in the IFSC" dated August 05, 2025 (hereinafter referred to as the "Master Circular") which, inter alia, specifies the operational framework for Credit Rating Agencies ("CRAs") registered with the Authority.

2. Consequent to the notification of International Financial Services Centres Authority (Capital Market Intermediaries) (Second Amendment) Regulations, 2026, the following provision of the Master Circular is amended as under:

   2.1. In sub-paragraph 18.2, after the words *"permitted in"* and before the word *"the"*, the following shall be inserted, namely:

   "certain situations as per the approved policy of the CRA, including but not limited to".

3. This Circular is issued in exercise of powers conferred under Sections 12 and 13 of the International Financial Services Centres Authority Act, 2019, read with

regulation 45 of the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2025, and shall come into force with immediate effect.

A copy of this Circular is available on the website of IFSCA at www.ifsca.gov.in.

Yours faithfully

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