

# GRC BULLETIN

AUGUST - 2025, VOLUME: II

## IFSC

Circular regarding the Master Circular for Credit  
Rating Agencies in the IFSC

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## Authority

International Financial  
Services Centres  
Authority (IFSCA)

## Circular Date

Aug 05, 2025

## Circular Number

e.File No. IFSCA-  
PLNP/80/2024-Capital  
Markets

## Effective Date

Aug 05, 2025

IFSCA ISSUES CIRCULAR REGARDING  
THE MASTER CIRCULAR FOR CREDIT  
RATING AGENCIES IN THE IFSC*Applicability :*

- *All Credit Rating Agencies (CRAs) operating in the IFSC.*
- *All Recognised Stock Exchanges in the IFSC*

**Purpose**

- The circular combines all rules and guidelines for Credit Rating Agencies (CRAs) in the IFSC into one document.
- It is issued under the new **Capital Market Intermediaries Regulations, 2025**, to ensure clarity, uniformity, and easy reference for stakeholders.

**Key Highlights**

- **Supersession:** The 2024 Master Circular stands replaced; however, actions taken or applications made under it will continue to be valid under the new circular.
- **Coverage:** Contains all requirements for registration, governance, disclosures, and operational compliance of CRAs in the IFSC.
- **Stock Exchange Role:** Recognized stock exchanges in the IFSC must align with these provisions when dealing with rated securities.
- **Regulatory Authority:** The IFSCA retains the power to register, supervise, and take action against CRAs as per Sections 12 & 13 of the IFSCA Act and Regulation 45 of the CMI Regulations.

**Impact**

- **For CRAs:** Brings all relevant instructions into one framework, reducing ambiguity.
- **For Market Participants:** Improves transparency and reliability of credit ratings.
- **For IFSC Ecosystem:** Strengthens investor confidence and aligns operations with global standards.
- **Transition Provisions:** Pending applications under the old circular will be treated as if filed under the new one. Any action or compliance completed earlier remains valid.

SOURCE: [Click Here for more details](#)

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