



GRC BULLETIN

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IFSC

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

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INDUSTRY SPECIFIC

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.

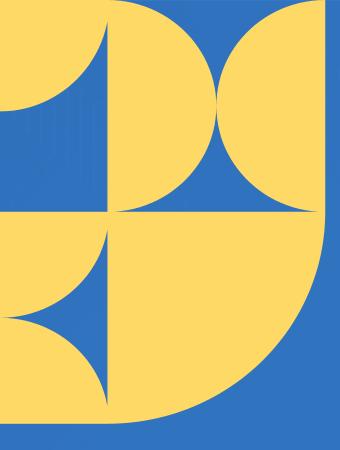
Key Highlights

- 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





Head Quarters:

Vasudha, 2nd Floor, No. 2, 38th Main Rd, Rose Garden, JP Nagar Phase 6, J. P. Nagar, Bengaluru, Karnataka 560078

Ph: 080 41673023

Email: info@ricago.com

Website: www.ricago.com

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