



CIRCULAR

CIR/MIRSD/8/2011

June 17, 2011

To

All Credit Rating Agencies Registered with SEBI

Dear Sir/Madam,

Subject: Periodical Report – Grant of prior approval to Credit Rating Agencies

- 1) SEBI (Credit Rating Agencies) Regulations, 1999 {hereinafter referred to as "the said Regulations"}, have been amended vide notification no. LAD-NRO/GN/2011-12/03/12650 dated April 19, 2011 {hereinafter referred to as "the said amendment"}, a copy of which is available on SEBI website www.sebi.gov.in.
- 2) With the said amendment, the requirement of taking prior approval by the Credit Rating Agencies (CRAs) from SEBI for change in status or constitution has been dispensed with. However, the CRAs would be required to take prior approval from SEBI for change in control.
- 3) Pursuant to the aforesaid notification, commencing from half year ended September 30, 2011, all CRAs shall report the following change(s) to SEBI while submitting the Action Taken Report in accordance with SEBI Circular No. SEBI/MIRSD/CRA/Cir-01/2010 dated January 06, 2010.
 - a. Amalgamation, demerger, consolidation or any other kind of corporate restructuring falling within the scope of section 391 of the Companies Act, 1956 (1 of 1956) or the corresponding provision of any other law for the time being in force;
 - b. Change in Director, including managing director/ whole-time director;
 - c. Change in shareholding not resulting in change in control.

If there is no change during the relevant half year, it shall be indicated in the report.

- 4) This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

- 5) This circular is available on SEBI website at www.sebi.gov.in under the categories “Legal Framework” and “Circulars”.

Yours faithfully,

Prasanta Mahapatra
Deputy General Manager
022-26449313
Email id: prasantam@sebi.gov.in