

THE GAZETTE OF INDIA
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SECURITIES AND EXCHANGE BOARD OF INDIA
NOTIFICATION

Mumbai, the 11th September, 2018

SECURITIES AND EXCHANGE BOARD OF INDIA (CREDIT RATING AGENCIES) (SECOND AMENDMENT) REGULATIONS, 2018

No. SEBI/LAD-NRO/GN/2018/36.- In exercise of the powers conferred by section 30 read with section 11 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following Regulations to further amend the Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999, namely:-

1. These Regulations may be called the Securities and Exchange Board of India (Credit Rating Agencies) (Second Amendment) Regulations, 2018.
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999,
 - i. in regulation 9, clause (f) shall be substituted with the following, namely –

“(f) a credit rating agency shall not carry out any activity other than the rating of securities offered by way of public or rights issue.

Nothing contained in these regulations shall preclude a credit rating agency from rating of financial instruments under the respective guidelines of a financial sector regulator or any authority as may be specified by the Board.

Provided that all other activities shall be segregated to a separate entity within a period of two years from the date of notification of Securities and Exchange Board of India (Credit Rating Agencies)(Amendment) Regulations, 2018.”

Sd/-

AJAY TYAGI
CHAIRMAN
SECURITIES AND EXCHANGE BOARD OF INDIA

Footnotes:

1. The principal regulations, SEBI (Credit Rating Agencies) Regulations, 1999 were issued under S.O. No. 547 (E) dated July 7, 1999 published in the Gazette of India.
2. SEBI (Credit Rating Agencies) Regulations, 1999 were subsequently amended on-
 - (a) March 28, 2000 by the SEBI (Appeal to Securities Appellate Tribunal) (Amendment) Regulations, 2000 published in Official Gazette vide S.O. No. 278(E).
 - (b) May 29, 2001, by the SEBI (Investment Advice by Intermediaries) (Amendment) (Regulations), 2001 vide S.O. No. 476 (E).
 - (c) September 27, 2002 by the SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 vide No. S.O. No.1045 (E).
 - (d) February 19, 2003 by SEBI (Credit Rating Agencies) (Amendment) Regulations, 2003 vide S.O. No. 203 (E).
 - (e) October 1, 2003 by the SEBI (Credit Rating Agencies) (Second Amendment) Regulations, 2003 vide S.O. No. 1160 (E).
 - (f) March 10, 2004 by SEBI (Criteria for Fit and Proper Person) Regulations, 2004 vide S. O. No. 398 (E).
 - (g) September 7, 2006 by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2006 vide S. O. No. 1454(E).
 - (h) May 26, 2008 by SEBI (Intermediaries) Regulations, 2008 vide no. LAD/ NRO/GN/2008/11/126538.
 - (i) March 19, 2010 by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2010 vide Notification No. LAD-NRO/GN/2009-2010/30/199044.

- (j) April 13, 2011 by the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2011 vide Notification No. LAD/ NRO/ GN/ 2011-12/03/12650.
- (k) July 5, 2011 by the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2011 vide Notification No. LAD/NRO/GN/2011-12/10/21232.
- (l) December 27, 2011 by the Securities and Exchange Board of India (Credit Rating Agencies) (Second Amendment) Regulations, 2011 vide Notification No. LAD/NRO/GN/2011-12/31/39022.
- (m) December 08, 2016 by the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2016 vide Notification No. SEBI/LAD/NRO/GN/2016-17/023.
- (n) May 23, 2014 by the Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2014 vide notification no. LAD-NRO/GN/2014-15/03/1089
- (o) March 6, 2017 by the Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017 vide notification no. SEBI/LAD/NRO/GN/2016-17/037 read with notification no. SEBI/LAD/NRO/GN/2016-17/38 dated March 29, 2017.
- (p) May 30, 2018 by the Securities and Exchange Board of India (Credit Rating Agencies) (Second Amendment) Regulations, 2018 vide Notification No. SEBI/LAD-NRO/GN/2018-19.