SECURITIES AND EXCHANGE BOARD OF INDIA

(CREDIT RATING AGENCIES) (SECOND AMENDMENT) REGULATIONS, 2011

No. LAD-NRO/GN/2011-12/31/39022 - In exercise of the powers conferred by section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following Regulations to 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, 2011.

2. They shall come into force on the date of their publication in the Official Gazette.

3. In regulation 14 of the Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999, the clause (g) shall be substituted with the following, namely: -

“(g) the client shall agree to obtain a rating for any issue of debt securities in accordance with the relevant regulations.”

U. K. SINHA
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-
   (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).
   (g) September 7, 2006 by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2006 vide S.O. No. 1454(E).