



CIRCULAR

F. No. IFSCA-IF-10PR/1/2023-Capital Markets/4

July 25, 2024

To,

- 1. All Credit Rating Agencies in International Financial Services Centres (IFSCs);**
- 2. All Fund Management Entities in IFSCs,**

Dear Sir / Madam,

Sub: Valuation of Assets of Schemes under IFSCA (Fund Management) Regulations, 2022 by Credit Rating Agencies at IFSC

1. Reference is drawn to sub-regulation (2) of regulation 26, sub-regulation (2) of regulation 38 and sub-regulation (2) of regulation 50 of the IFSCA (Fund Management) Regulations, 2022, which require the valuation of assets of the scheme by an independent third-party service provider, such as a fund administrator or a custodian, registered with the Authority, a valuer registered with the Insolvency and Bankruptcy Board of India or *such other person as may be specified by the Authority*.
2. In furtherance to the abovementioned regulations, it is hereby specified that a Credit Rating Agency which has obtained a certificate of registration from the Authority under sub-regulation (1) of regulation 10 of the IFSCA (Capital Market

Intermediaries) Regulations, 2021 may also undertake the valuation of assets of the schemes under IFSCA (Fund Management) Regulations, 2022.

3. This circular has been issued in exercise of the powers conferred under Section 12 and 13 of the International Financial Services Centres Authority Act, 2019 read with IFSCA (Fund Management) Regulations, 2022.
4. This circular shall come into force with immediate effect.

A copy of this circular is available on the website of International Financial Services Centres Authority at www.ifsc.gov.in.

Yours faithfully

Sd/-

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