Place:

Date **By**

Order

Sd/-

For and on behalf of

Securities and Exchange Board of India

SECOND SCHEDULE

SECURITIES AND EXCHANGE BOARD OF INDIA

(CREDIT RATING AGENCIES) REGULATIONS, 1999

[[90][See Regulations 3(3), 8(3), 8(4) [91][***]]] FEES

[92][PART A

AMOUNT TO BE PAID AS FEES

1.	Application fee for grant of [93][***] registration	Rs.50,000

[90] Substituted for "REGULATIONS 3(3), 8(2), 10(3)" by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2011 w.e.f. 05.07.2011

[91] The words "8A(3) and 8A(7)" were omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

[92] Part A substituted, Ibid. Prior to its substitution, Part A as substituted by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2006, w.e.f. 07.09.2006 read as under:

AMOUNT TO BE PAID AS FEES

(Rs.)

Application fee	50,000/-	Registration
fee for grant of certificate	20,00,000/-	Renewal fees
	10,00,000/-	

"

[93] The words "initial or permanent" were omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

2.	[94][***] Registration fee	Rs. 26,66, 700
3.	[95] [***	***]
4.	[96][Recurring] registration fee (for every three years)	Rs.[97][15,00,000]

[98][PART B

1. A credit rating agency who has been granted certificate of [99][***] registration under regulation 8(1), shall pay fees, as specified under item 2 of Part A, within fifteen days from the date of receipt of intimation from the Board.

2. [100][***]

3. [101][A credit rating agency who has been granted certificate of registration, to keep its registration in force, shall pay fee as specified under item 4 of Part A, for every three years from the sixth year of the date of grant of certificate of

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[94] The word "initial" was omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

[95] Omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to omission Item 3 read as under:

"Balance fee for credit rating agencies referred under sub- regulation (3) of regulation 8 - Rs. 6,66,700"

[96] Substituted for the word "permanent" by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

[97] Substituted for figure "10,00,000" by SEBI (Payment of Fees) (Amendment) Regulations, 2014, w.e.f. 23.05.2014.

[98] Substituted by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2011 w.e.f. 05.07.2011. Prior to its substitution Part B read as under:

" The fees specified above shall be paid by way of a bank draft in favour of "Securities and Exchange Board of India" payable at Mumbai."

[99] The word "initial" was omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

[100] Omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to omission paragraph 2 read as under:

"(2) A credit rating agency referred to under sub- regulation (3) of regulation 8, shall pay fee, as specified under item 3 of Part A, within a period of three months before completion of the period of three years from the date of grant of certificate of initial registration, or within a period of three months from the date of notification of these regulations, as the case may be."

[101] Substituted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to omission paragraph 3 read as under:

"(3) A credit rating agency who has been granted certificate of permanent registration, to keep its registration in force, shall pay fee as specified under item 4 of Part A, for every three years from the sixth year from the date of grant of certificate of initial registration, or from completion of the period of renewed certificate of registration, as the case may be."

registration or of the date of grant of certificate of initial registration granted prior to the commencement of the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2016, as the case may be.]

[102][4. The fee specified above shall be paid by way of direct credit in the bank account through online payment using SEBI payment gateway.]

[103][5. The (recurring) registration fee payable every three years as specified under item no. 4 of Part A, shall be paid by the credit rating agency one month before the expiry of the block for which the fee has been paid.]

[104][THIRD SCHEDULE

SECURITIES AND EXCHANGE BOARD OF INDIA

CODE OF CONDUCT FOR CREDIT RATING AGENCIES [REGULATION 13]

CODE OF CONDUCT

1. A credit rating agency shall make all efforts to protect the interests of investors.

2. A credit rating agency, in the conduct of its business, shall observe high standards of integrity, dignity and fairness in the conduct of its business.

3. A credit rating agency shall fulfill its obligations in a prompt, ethical and professional manner.

4. A credit rating agency shall at all times exercise due diligence, ensure proper care and exercise independent professional judgment in order to achieve and

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[102] Substituted by the SEBI (Payment of Fees and Mode of Payment) (Amendment) (Regulations) 2021 w.e.f. 05-05-2021. Prior to substitution the clause read as:
"4. The fee specified above shall be paid by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or by way of a bank draft in favour of "Securities and Exchange Board of India" payable at Mumbai."

[103] Inserted by the SEBI (Payment of Fees and Mode of Payment) (Amendment) (Regulations) 2021 w.e.f. 05-05-2021.

[104] Substituted by the SEBI (Credit Rating Agencies) (Second Amendment) Regulation, 2003 w.e.f. 01.10.2003. Earlier it was amended by the SEBI (Investment Advise by Intermediaries) (Amendment) Regulations 2001, w.e.f. 29.05.2001