

Information Package Credit Rating Agency License

Requirements:

1. The applicant should fill application for registration as a CMDA recognized Credit rating Agency under **Schedule I (FORM) of the Rules on Credit Rating Agencies**. The application should be submitted in its complete form with the following accompanying documents:
 - a. A copy of the Company Registration Certificate
 - b. A copy of the license from an IOSCO recognized regulatory body
 - c. A copy of the companies Articles and Memorandum of Association
 - d. A copy of the board resolution to extend credit rating operations to the Maldives
 - e. Clearance Form of each Director (A Fit & Proper requirement)
 - f. CVs of the Directors (A fit & Proper requirement)
 - g. Name and addresses of the Senior Management Staffs
 - h. Details of the previous experiences of the Directors & the Senior Management Staffs
 - i. Last Auditors Report, Audited Balance Sheet, and Profit and Loss Account
 - j. The Business Plan
 - k. The proposed Rating Methodologies and Scale of Ratings
 - l. Letter of good standing from the home country regulator
 - m. Report on compliance with the IOSCO code of conduct for Credit Rating Agencies
2. The application processing fee is **MRF 10,000** and should be submitted to the Authority along with the application.
3. The applicant shall have a paid-up capital not less than **MRF 250,000**.
4. The annual license fee is **MRF 120,000** and should be paid to CMDA before the 31st January of every year.

Renewal of Credit Rating Agency License

1. A Credit Rating Agency License is valid until 2 years and shall be renewed upon expiry. The CRA should request for renewal 3 months prior to the license expiry date.
2. License Renewal Fee is **MRF 5,000**.

Disclosure Requirements:

1. Monthly Reports
2. Report on compliance with the IOSCO code of conduct for Credit Rating Agencies
3. Annual Report & Audited Financial Statements before end of April
4. Other necessary disclosure with regard to rating assignments

Ongoing Compliance requirements:

1. Rules on Credit Rating Agencies (Licensing Conditions)
2. IOSCO Code of Conduct for Credit Rating Agencies
3. CMDA Corporate Governance Code