



CENTRAL BANK OF SRI LANKA

DEPARTMENT OF SUPERVISION OF NON-BANK FINANCIAL INSTITUTIONS

13 March 2018

CIRCULAR

No. 01 of 2018

Credit Ratings

All Licensed Finance Companies are hereby required to follow the guidelines given below with respect to credit ratings.

1. Key deadlines
 - 1.1 Enter in to an agreement with a credit rating agency acceptable to the Central Bank of Sri Lanka by 30th April 2018 to obtain a credit rating for the entity and inform the undersigned accordingly.
 - 1.2 Obtain a credit rating for the entity that could be published from such credit rating agency by 1st October 2018.

2. List of credit rating agencies
 - 2.1 For this purpose, select one of the credit rating agencies mentioned below;
 - a) Fitch Ratings Lanka Ltd.
 - b) ICRA Lanka Ltd.
 - 2.2 Any changes to the list in 2.1 shall be announced by the Director of Department of Supervision of Non-Bank Financial Institutions (D/SNBFI) for necessary action.

3. Other conditions
 - 3.1 With effect from 1st October 2018, disclose the credit rating in all the advertisements soliciting deposits and debt from the public, in the corporate website, financial statements published and at the business places.
 - 3.2 Credit ratings should be updated at least annually and the rating report should be submitted to D/SNBFI within one month from the date of the report.

W Ranaweera

Acting Director, Department of Supervision of Non-Bank
Financial Institutions, Central Bank of Sri Lanka