



## CIRCULAR

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IFSCA-PLNP/59/2024-Capital Markets

September 11, 2024

To,

**All recognised Stock Exchanges in the IFSC  
All Investment Bankers in the IFSC**

Madam/Sir,

**Sub: Listing of Debt Securities on the recognised stock exchanges in the IFSC**

1. The IFSCA (Listing) Regulations, 2024 (“[Listing Regulations](#)”) have been notified providing the regulatory framework *inter alia* for listing of debt securities on the recognised stock exchanges in the IFSC. In terms of regulation 72 of the Listing Regulations, an issuer is required to obtain credit rating for its debt securities proposed to be listed on a recognised stock exchange from a credit rating agency registered either with IFSCA or with a regulator in a Foreign Jurisdiction.
2. The market participants have represented that there are some transactions wherein the issuers are already at an advanced stage of getting their debt securities listed on the recognised stock exchanges and it may be difficult for such issuers to obtain credit rating in a short time frame.
3. In view of the above, after careful consideration of the representations received, it has been decided that it shall be mandatory for issuers to obtain credit rating for the debt securities proposed to be listed on the recognised stock exchanges with effect from October 01, 2024.
4. The circular shall come into force with immediate effect.
5. This circular is issued in exercise of powers conferred under Sections 12 and 13 of the IFSCA Act, 2019 read with regulation 130 of the Listing Regulations.

A copy of this circular is available on the website of IFSCA at [www.ifsc.gov.in](http://www.ifsc.gov.in).

Yours faithfully,

**Arjun Prasad**  
General Manager  
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