

**FIMNOT/2022-23/08**

**October 27, 2022**

To : All Members / Stakeholders

**Sub : Cancellation of the Certificate of Registration (CoR) of Brickwork Ratings India Private Limited**

RBI had issued a Press Release dated 12<sup>th</sup> October 2022 on the above subject advising Regulated Entities/ Market Participants that “in respect of ratings/credit evaluations required in terms of any guidelines issued by the Reserve Bank, no such fresh ratings/evaluations shall be obtained from the above-mentioned rating agency with immediate effect”.

RBI communication can be accessed at:

[https://www.rbi.org.in/scripts/FS\\_PressRelease.aspx?prid=54531&fn=14](https://www.rbi.org.in/scripts/FS_PressRelease.aspx?prid=54531&fn=14)

It may be recalled that The Securities and Exchange Board of India (SEBI) has cancelled the CoR granted to Brickwork Ratings India Pvt. Ltd. as a Credit Rating Agency (CRA), vide order WTM/ASB/MIRSD/MIRSD\_CRADT/20175/2022-23 dated October 6, 2022. The CRA has been directed *inter alia*, to wind down its operations within a period of six months from the date of the aforesaid Order and not to take any new clients/ fresh mandates from the date of Order.

Members attention is also drawn to SEBI Circular dated October 13, 2022 on related subject.

SEBI orders dated October 6, 2022 and October 13, 2022 can be accessed vide links provided below:

[https://www.sebi.gov.in/enforcement/orders/oct-2022/order-in-the-matter-of-brickwork-ratings-private-limited\\_63749.html](https://www.sebi.gov.in/enforcement/orders/oct-2022/order-in-the-matter-of-brickwork-ratings-private-limited_63749.html)

[https://www.sebi.gov.in/legal/circulars/oct-2022/suspension-cancellation-or-surrender-of-certificate-of-registration-of-a-credit-rating-agency\\_63998.html](https://www.sebi.gov.in/legal/circulars/oct-2022/suspension-cancellation-or-surrender-of-certificate-of-registration-of-a-credit-rating-agency_63998.html)

Members and Stakeholders are hereby advised to take note of the guidance provided by the Regulators.



**G. Ravindranath**  
Chief Executive Officer