



Securities and Exchange Commission of Pakistan

Securities Market Division

Licensing and Regulatory Approvals Department

No. SMD/CIW/CR/03/2012

November 19, 2018

Ms. Sabeen Saleem,
Chief Executive Officer,
Islamic International Rating Agency, Bahrain,
Office 81, 8th Floor,
Building 474 (Dream Tower 1),
Road 1010, Sanabis 410,
Kingdom of Bahrain.

SUBJECT: SPECIFICATION OF INTERNATIONALLY RECOGNIZED CREDIT RATING INSTITUTION

Dear Ms. Sabeen Saleem,

Please refer to the correspondence resting with your email dated November 7, 2018 on the subject noted above.

2. In this regard, I am directed to inform you that the competent authority has been pleased to specify the Islamic International Rating Agency, Bahrain, as internationally recognized foreign credit rating institution, under regulation 4(g) of the Credit Rating Companies Regulations, 2016.

3. Notification S.R.O. 1404(I)/2018 dated November 15, 2018 in the said matter is also enclosed herewith.

Yours truly,

(Amir M. Khan Afridi)
Director (LRAD)

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, the 15th November 2018

NOTIFICATION

S.R.O. 1404 (I)/2018.— In exercise of the powers conferred under section 40B of the Securities and Exchange Commission of Pakistan Act, 1997 (Act No. XLII of 1997), read with clause (g) of regulation 4 of the Credit Rating Companies Regulations, 2016, the Securities and Exchange Commission of Pakistan is pleased to specify the Islamic International Rating Agency, Bahrain, as internationally recognized foreign credit rating institution for the purpose of entering into joint venture or technical collaboration arrangement with a credit rating company in Pakistan.

[No. SMD/CIW/CR/03/2012]



(Bilal Rasul)

Secretary to the Commission