All Non-Banking Financial Companies
(except Residuary Non-Banking Companies
and Miscellaneous Non-Banking Companies)

Dear Sir,

Acceptance of Public Deposits Directions, 1998 –Eligible Credit Rating Agencies-
Rating of Fixed Deposits by Brickwork Ratings Pvt Ltd (Brickwork)

Please refer to the Master Circular DNBS (PD) CC No.223 / 03.02.001 / 2011-12 dated July 1, 2011 on Non-Banking Financial Companies Acceptance of Public Deposits Directions, 1998.

2. In terms of Para 4, sub-paragraph (1) of the Master Circular, the names of the approved Credit Rating Agencies and the Minimum Investment Grade Credit Rating of these four Credit Rating Agencies has been given.

3. It has now been decided that NBFCs may also use the ratings of the Brickwork Ratings India Pvt. Ltd. (Brickwork) for the purpose of rating the Fixed Deposit portfolio of NBFCs.


Yours faithfully,

(Uma Subramaniam)
Chief General Manager In-Charge

The Reserve Bank of India, having satisfied that, in the public interest, and to enable the Bank to regulate the financial system of the country to its advantage, it is necessary to amend the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998, in exercise of the powers conferred by sections 45J, 45JA, 45K and 45L of the Reserve Bank of India Act, 1934 (2 of 1934) and of all the powers enabling it in this behalf, hereby directs that the said directions contained in Notification No. DFC.118/DG(SPT)-98 dated January 31, 1998 shall stand amended with immediate effect as follows, namely –

Amendment of paragraph 4-

In paragraph 4, sub-paragraph (1), clause (ii), in the table, after item (d), the words, Brickwork Ratings India Pvt. Ltd. (Brickwork) shall be added in the name of the agency and in Minimum Investment Grade Rating BWR FA shall be added.

(Uma Subramaniam)
Chief General Manager In-Charge