

(Legislative Supplement No. 75)

LEGAL NOTICE NO. 171

THE CAPITAL MARKETS ACT

(Cap. 485A)

THE CAPITAL MARKETS (CREDIT RATING AGENCIES)
REGULATIONS, 2023

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THE CAPITAL MARKETS ACT

(Cap. 485A)

THE CAPITAL MARKETS (CREDIT RATING AGENCIES)
REGULATIONS, 2023

IN EXERCISE of the powers conferred by section 12(1)(h) of the Capital Markets Act, the Cabinet Secretary for the National Treasury and Economic Planning makes the following Regulations—

THE CAPITAL MARKETS (CREDIT RATING AGENCIES)
REGULATIONS, 2023

PART I—PRELIMINARY

1. These Regulations may be cited as the Capital Markets (Credit Rating Agencies) Regulations, 2023. Citation.

2. In these Regulations, unless the context otherwise requires— Interpretation.

“client” means a person who engages the services of a credit rating agency for the purposes of a rating;

“credit rating agency” means an entity which is in, or proposes to engage in, the business of rating of securities and issuers;

“credit rating methodology” means the procedure by which a credit rating agency determines credit ratings including the information that must be considered or analysed to determine a credit rating and the analytical framework used to determine a credit rating including, as applicable, the models, financial metrics, assumptions, criteria or other qualitative or quantitative factors to be used to determine a credit rating;

“day” means calendar day excluding Saturdays, Sundays and public holidays;

“downgrade” means a negative change in the rating of a security or an issuer;

“foreign applicant” means an entity that is incorporated or registered outside Kenya that seeks to be recognised in accordance with these Regulations;

“issuer” means an entity by which a security has been issued, guaranteed or by which the credit underlying the security has otherwise been supported and includes the corporate parent or majority-owned subsidiary of an issuer;

“rating” means an opinion regarding a security or an issuer expressed in the form of standard symbols or in any other standardised manner, assigned by a credit rating agency;

“private credit rating” means a credit rating that is not made public and is applicable to a private offer of a security;

“public credit rating” means a credit rating on an issuer or a security offered to the public that is made public and subject to specific requirements set out in these Regulations;

“rating committee” means a committee constituted by a credit rating agency to assign a rating to a security; and

“upgrade” means a positive change in the rating of a security or an issuer.

3. These Regulations shall apply to any entity that intends to assign a rating to a security issued in Kenya or an issuer operating in Kenya. Scope.

PART II—APPROVAL OF CREDIT RATING AGENCIES

4. (1) An entity which intends to undertake business as a credit rating agency in Kenya shall apply to the Authority for approval to carry on such business in the form set out in the First Schedule. Application for approval.

(2) An entity applying for approval under subregulation (1) shall pay the application fee specified in the Second Schedule.

5. An entity that is established in Kenya shall be eligible to apply for approval under regulation 4 if that entity— Eligibility of applicants.

- (a) is a body corporate;
- (b) has specified in its formation documents that the rating of securities and issuers of securities is one of its main objectives;
- (c) has a stable financial base with a minimum paid up capital of at least twelve million shillings;
- (d) has adequate infrastructure to enable the entity to provide rating services as prescribed under the Act and these Regulations;
- (e) has professional competence, financial soundness and general reputation for fairness and integrity in business transactions to the satisfaction of the Authority;
- (f) is not or any of its directors is not involved in any legal proceedings connected with the securities market which may have an adverse impact on the interests of investors has not been convicted of any offence involving moral depravity or of any economic offence;
- (g) has in its employment, persons having adequate professional and relevant experience to the satisfaction of the Authority;
- (h) is a fit and proper entity as provided under section 24A of the Act for the grant of an approval;
- (i) has a sample standard agreement between the entity and its clients; and
- (j) has a—
 - (i) sample letter of request for rating; and
 - (ii) draft of the information requirements for rating a security and an issuer.

6. (1) A foreign applicant that seeks to carry on the business of rating in Kenya shall apply in writing to the Authority for a certificate of recognition.

Recognition of foreign applicants.

(2) An application under subregulation (1) shall be accompanied by the application fee specified in the Second Schedule and the following documents—

- (a) authorisation by the relevant regulator in the foreign applicant's jurisdiction that the foreign applicant is a credit rating agency in the form of a certified copy of a valid licence or approval to carry on the business of a credit rating agency;
- (b) a letter of licence or approval status from the foreign applicant's primary regulator;
- (c) proof that the relevant regulator is a member of the International Organisation of Securities Commission for the purposes of information sharing and supervision;
- (d) proof that the foreign applicant has the technical capacity and experience to carry on the business of a credit rating agency;
- (e) a code of conduct where the foreign applicant has adopted and implemented in full the International Organisation of Securities Commission Code on Credit Rating Agencies and, where there is a deviation from the Code, indicate the reason for the deviation;
- (f) a business plan that includes resumés of the foreign applicant's top management staff and management structure;
- (g) a brief on the rating methodology, rating grades and free structure;
- (h) a sample of a standard agreement between the foreign applicant and its clients; and
- (k) a draft—
 - (i) sample letter of request for rating; and
 - (ii) of the information requirements for rating a security and an issuer.

7. (1) The Authority may require an applicant to furnish such further information as may be necessary for the purposes of processing the application.

Furnishing of information, clarifications and personal representations.

(2) The Authority may ask the applicant or the applicant's authorised representative to appear before the Authority in person in connection with the application for grant of approval.

8. (1) The Authority, on being satisfied that an applicant meets all the requirements for approval or recognition, shall grant approval or

Grant of approval or certificate of recognition.

a certificate of recognition to carry on business in Kenya as a credit rating agency.

(2) The approval or certificate granted under subregulation (1) shall be valid unless it is suspended or cancelled by the Authority.

9. (1) Where the Authority determines that approval or recognition should not be granted to an applicant, the Authority may, after giving the applicant a reasonable opportunity to be heard, refuse to grant the approval or certificate of recognition.

Refusal to grant approval or certificate of recognition.

(2) The decision of the Authority under subregulation (1) shall be communicated to the applicant in writing within thirty days after the decision has been made stating the grounds for the refusal to grant the approval or certificate of recognition.

(3) An applicant that is aggrieved by the decision of the Authority to refuse to grant the approval or certificate of recognition may appeal against the decision to the Capital Markets Tribunal.

PART III—GENERAL OBLIGATIONS OF CREDIT RATING AGENCIES

10. Where a credit rating agency intends to change its establishment status or constitution, it shall notify the Authority in writing of the intended changes.

Notification of changes.

11. (1) An entity carrying on business as a credit rating agency shall operationally, legally and, where practicable, physically separate its credit rating business from any other business of the entity that may present a conflict of interest.

Conflicts of interest.

(2) Where the other business of the entity does not present a conflict of interest with the entity's credit rating business, the entity shall establish, maintain, document and enforce policies, procedures and controls for the minimisation of conflicts of interest that may arise between that other business and the credit rating business.

(3) An entity carrying on business as a credit rating agency shall disclose to the Authority in writing the justification as to why that other business of the entity does not present a conflict of interest with the credit rating business of the entity.

12. A credit rating agency shall enter into a written agreement with each client and issuer whose securities it intends to rate and every such agreement shall include the following provisions—

Agreements with clients.

- (a) the rights and liabilities of each party to the agreement in respect of the rating of the security or issuer;
- (b) the fee charged by the credit rating agency;
- (c) the obligation of the client to co-operate with the credit rating agency in order to enable the credit rating agency to conduct periodic reviews of the rating during the tenure of the security or issuer, as may be applicable;

- (d) the obligation of the client to provide true, adequate and timely information to enable the credit rating agency to arrive at, and maintain, a true and accurate rating of the security or issuer;
- (e) the credit rating agency shall disclose to the client the rating assigned to the client or security issued by the client annually, whether or not the rating is accepted by the client;
- (f) the client shall disclose in an offer document—
 - (i) the rating assigned to the issuer or security issued by the client, as the case may be, by any other credit rating agency during the preceding three years; and
 - (ii) any rating given in respect of the issuer or security issued by the client, as the case may be, by any other credit rating agency that has not been accepted by the client;
- (g) the client shall give explicit consent to the credit rating agency to obtain the details related to the client's existing or future borrowing of any nature, repayment and delay or default, if any, of any nature, in servicing the borrowing, from the lender or any other statutory or non-statutory organisation maintaining any such information to enable the credit rating agency to have timely information and consider the impact of such information on the rating assigned by the credit rating agency; and
- (h) the client shall take reasonable steps to give each investor information needed to enable the investor to make a balanced and informed investment decision, in a comprehensible form, after receiving the credit rating.

13. Each credit rating agency shall—

Rating process.

- (a) specify the rating process;
- (b) file with the Authority a copy of the rating process and any modifications or additions made to the rating process.
- (c) in all cases, follow a proper rating process;
- (d) have professional rating committees comprising members who are adequately qualified and knowledgeable to assign ratings;
- (e) ensure that each rating decision, including a decision regarding changes in a rating, is made by the rating committee;
- (f) be staffed by analysts who are qualified to carry out ratings;
- (g) inform the Authority in writing about new rating instruments and symbols used by the credit rating agency;
- (h) while rating a security or issuer, exercise due diligence to ensure that the rating given by the credit rating agency is fair and appropriate;

- (i) not rate securities issued by the credit rating agency;
- (j) not change the rating definition and structure of a particular rating product without first notifying the Authority in writing; and
- (k) disclose to the public and investors through its website and other appropriate medium the rating assigned to an issuer or security issued by a client after periodic review including changes in the rating, if any.

14. Each credit rating agency shall—

Monitoring of ratings.

- (a) continuously and at least once in each year, monitor and review the rating of the security or issuer of a security during the tenure of the security or issuer rated by the credit rating agency, unless the rating has been withdrawn;
- (b) document in writing the review of the security or issuer of the security at least once in each year and publicly disclose the results of the review in the credit rating agency's website; and
- (c) promptly disseminate information regarding each newly-assigned rating and changes to an earlier rating through its website or any other appropriate medium.

15. (1) A credit rating agency shall continuously and at least once in each year monitor all its published ratings and annual rating reviews during the tenure of each security it has rated, unless the rating is withdrawn.

Reviews of rating.

(2) If a client fails to co-operate with the credit rating agency, including by failing to provide the information required to conduct a review of a security or an issuer of a security, and, because of that failure, the credit rating agency is unable to comply with the obligation under subregulation (1), the credit rating agency may withdraw the rating assigned to the security or issuer of the security.

(3) The credit rating agency shall notify the Authority in writing each instance where the credit rating agency withdraws a rating of a security or an issuer of a security within twenty-four hours of the withdrawal of the rating.

(4) The credit rating agency shall not withdraw a rating where the obligations under the issuer or security rated by the credit rating agency are outstanding except—

- (a) where the client or issuer of the security rated by the credit rating agency has been wound up, merged or amalgamated with another entity;
- (b) where the client fails to provide adequate information to enable the credit rating agency to conduct an annual review of the rating assigned to the client or a security issued by the client; or
- (c) in such other circumstances as may be specified by the Authority.

16. Each credit rating agency shall establish appropriate procedures and systems to detect and prevent the trading by its employees in the securities of the credit rating agency's clients in order to prevent insider trading and market abuse.

Procedures to prevent insider trading and market abuse by employees.

17. Each credit rating agency shall—

Disclosure of rating definitions and rationale.

- (a) make public the definitions of any rating and the symbol of the rating it has assigned to a security or issuer of a security;
- (b) state that the rating it has assigned to a security or issuer of a security does not constitute a recommendation to buy, hold or trade any security; and
- (c) make available to the general public the information relating to the rationale for a rating it has assigned to a security or issuer of a security including an analysis of the factors justifying the rating and factors constituting a risk in respect of the security or issuer of the security.

18. (1) The Authority may, in writing, request a credit rating agency to provide information relating to its activities, including reports relating to its activities.

Submission of information to the Authority.

(2) The credit rating agency shall furnish the Authority with the information requested under subregulation (1) within the period specified in the request and if no such period is specified, within a reasonable time.

(3) Each credit rating agency shall, within four months after the end of the financial year, furnish the Authority with copies of the credit rating agency's audited financial accounts.

(4) Each credit rating agency shall disclose the following information to the Authority, to an issuer whose security the credit rating agency has rated, and on its website—

- (a) the rating methodology used by the credit rating agency;
- (b) attributes and limitation of each rating assigned to a security or issuer of a security by the credit rating agency;
- (c) upgrades and downgrades of ratings;
- (d) each past favourably issuer of a security that has defaulted in the preceding five years; and
- (e) each rating of commercial paper or corporate bond or any other rating of a capital market instrument, as may be applicable.

(5) Each credit rating agency shall disclose to the Authority the fees it charges for its services.

19. Each credit rating agency shall comply with such guidelines, directives, circulars and instructions issued by the Authority in respect of ratings.

Compliance guidelines, directives, circulars and instructions.

20. (1) Each credit rating agency shall appoint a compliance officer who shall be responsible for monitoring compliance with the Act, the Regulations and any guidelines, directives, circulars and instructions issued by the Authority in respect of ratings. Compliance officers.
- (2) A compliance officer appointed under subregulation (1) shall immediately and independently report to the Authority any non-compliance by the credit rating agency with the Act, these Regulations or guidelines, directives, circulars and instructions issued by the Authority in respect of ratings.
21. A credit rating agency shall not appoint or dismiss its auditor unless it has notified the Authority in writing at least one month before the intended appointment or dismissal. Appointment of auditors.
22. Each credit rating agency shall keep and maintain, for at least seven years, the following books of account, records and documents— Books of account and records.
- (a) a copy of the financial statements for each financial year;
 - (b) a copy of the agreement between the credit rating agency and each client;
 - (c) information furnished to the credit rating agency by each client;
 - (d) correspondence between the credit rating agency and each client;
 - (e) the rating assigned to each security including any upgrade and downgrade, if any, of the security;
 - (f) rating notes used by the rating committee in the assigning of a rating;
 - (g) a record of the decisions of the rating committee;
 - (h) each letter assigning a rating;
 - (i) the particulars of fees charged by the credit rating agency for each rating; and
 - (j) such other records as the Authority may specify.
23. Each credit rating agency shall submit to the Authority an annual report within sixty days after the end of the financial year on the following— Annual report.
- (a) the total ratings conducted in Kenya in that year;
 - (b) the details of any downgrades or upgrades made in that year; and
 - (c) any other information as may be required by the Authority.
24. Each credit rating agency shall, within two months after the date of the auditor's report, take steps to rectify the deficiencies, of any, stated in the auditor's report. Auditors' reports.

25. Each credit rating agency shall maintain the confidentiality of information furnished to it by a client and shall not disclose the information to any other person except where such disclosure is required or permitted by any law for the time being in force.

Confidentiality.

26. A credit rating agency shall not assign a rating to a security issued by its associate or subsidiary if the credit rating agency or its rating committee has a chairperson, director or employee who is also the chairperson, director or employee of such associate or subsidiary.

Credit rating agency not to rate its own securities.

27. The Capital Markets (Conduct of Business) (Market Intermediaries) Regulations, 2011, shall apply to the conduct of the business of credit rating agencies in so far as—

Conduct of business.
L.N. 145/2011.

- (a) the Regulations are consistent with these Regulations; and
- (b) the Regulations are applicable to the business of credit rating agencies.

PART IV—INSPECTION AND INVESTIGATION

28. (1) The Authority may appoint an officer of the Authority to inspect or investigate the books of account, records or documents of a credit rating agency for any of the reasons specified in subregulation (2).

Inspections and investigations.

(2) An inspection or investigation under subregulation (1) shall be—

- (a) to ascertain whether the books of account, records or documents of the credit rating agency have been properly kept and maintained;
- (b) to ascertain whether the credit rating agency has complied with the Act and these Regulations;
- (c) to investigate any complaint against the credit rating agency by an investor, client or any other person on any matter having a bearing on the activities of the credit rating agency; or
- (d) in the interest of the securities market or investors.

(3) An inspection or investigation under subregulation (1) shall not be for the purpose of examining the appropriateness or merits of a rating assigned to a security or an issuer of a security.

(4) The Authority may inspect the appropriateness or merits of a rating assigned to a security or an issuer of a security only in the case of a default of the issuer of the security.

(5) An inspection or investigation under subregulation (4) shall be conducted by an officer of the Authority or an independent expert with relevant expertise and experience, or a combination of both.

29. (1) Before initiating an inspection or investigation under regulation 28, the Authority shall give ten days written notice to the credit rating agency of the intention to conduct the inspection or investigation.

Notice before inspections or investigations.

(2) Without prejudice to subregulation (1), where the Authority is satisfied that, in the interests of investors, no notice should be given of the intention to conduct an inspection or investigation, the Authority may direct, in writing, that the inspection or investigation be conducted without giving notice.

30. (1) A credit rating agency whose books of account, records or documents are being inspected or investigated, and every director, officer and employee of the credit rating agency, shall furnish to the officer of the Authority or independent expert appointed by the Authority for that purpose such books of account, records or documents in the credit rating agency's custody relating to the credit rating agency's rating activities within ten days or such reasonable period as may be specified by the officer of the Authority or independent expert.

Obligations of credit rating agencies during inspections or investigations.

(2) A credit rating agency shall, in the course of the inspection or investigation—

- (a) allow the officer or independent expert to have reasonable access to the premises occupied by the credit rating agency or director, officer and employee of the credit rating agency;
- (b) extend to the officer or independent expert reasonable facilities for the examination of the books of account, records or documents of the credit rating agency; and
- (c) provide copies of books of account, records, documents or other relevant materials which, in the opinion of the officer or independent expert, are relevant for the purpose of the inspection or investigation.

(3) The officer of the Authority or independent expert, during the course of an inspection or investigation under this regulation, be entitled to examine or record the statements of the directors, officers or employees of the credit rating agency in connection with the inspection or investigation.

(4) Each director, officer and employee of the credit rating agency shall be bound to render all assistance to the officer of the Authority or independent expert in connection with the inspection or investigation which the officer of the Authority or independent expert may reasonably require.

31. The officer of the Authority or independent expert who conducts an inspection or investigation of the books of account, records or documents of a credit rating agency shall within thirty days after the completion of the inspection or investigation, submit a report thereon to the Authority:

Submission of reports to the Authority.

Provided that, on the direction of the Authority, the officer of the Authority or independent expert may submit an interim report on the inspection or investigation.

32. The Authority shall, after the consideration of an inspection or investigation report, take such action as may be appropriate in accordance with the Act and these Regulations.

Action on inspection or investigation report.

33. A credit rating agency that contravenes any of the provisions of these Regulations shall be liable, on conviction, to the penalties prescribed under the Act.

Penalty.

34. (1) A credit rating agency that had been approved or recognised by the Authority before the coming into operation of these Regulations shall be deemed to have been approved or recognised in accordance with these Regulations.

Transitions and savings.

(2) A credit rating agency that had been approved or recognised by the Authority before the coming into operation of these Regulations shall, within six months after the coming into operation of these Regulations, comply fully with these Regulations.

SCHEDULES

FIRST SCHEDULE

[Regulation 4(1)]

THE CAPITAL MARKETS AUTHORITY

THE CAPITAL MARKETS AUTHORITY (CREDIT RATING AGENCIES) REGULATIONS, 2023

APPLICATION FOR APPROVAL TO OPERATE AS A CREDIT RATING AGENCY

Application is made for a Credit Rating Agency approval in accordance with the Capital Markets (Credit Rating Agencies) Regulations, 2023, and the following statements are made in respect thereof:

Notes:
1. If space is insufficient to provide details, please attach annexures.
2. Any annexure should be identified as such and signed by each signatory to this application.

A. INFORMATION ON THE APPLICANT

- 1. Name of the applicant:
- 2. Registered office:
- 3. Date of incorporation:
- 4. Address:
- 5. Email:
- 6. Location of principal office:
Telephone number of principal:
Branch offices (if any):
Details of branch offices:

B. INFORMATION ON THE APPLICANT’S BUSINESS

- 7. State the exact nature of the activities to be carried out which obligates the applicant to apply for recognition by the Capital Markets Authority
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- 8. Information on the business model (Please attach a business plan)
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 9. Description of the internal controls to secure the integrity of the business
(Risk management, data protection, information security, control mechanisms for compliance with investor protection requirements)

C. OWNERSHIP STRUCTURE, DIRECTORS AND OTHER KEY PERSONNEL

Fit and proper: The directors and senior managers of the applicant must be fit and proper persons to hold their respective positions

Capability: The applicant must have the right mix of people with the right skills and experience in the right roles, to monitor the licensed business properly and effectively

Financial resources: The applicant must have adequate financial resources to effectively and efficiently run the licensed business

10. Details of capital structure
 (a) Nominal capital (Ksh.)
 (b) Number of shares
 (c) Paid up capital (Ksh.)
 (d) Liquid capital (Ksh.)

11. Shareholders *(Please attach a list showing the following details)*

Name	Address and telephone No.	No. of shares held

12. Directors *(Please attach a list showing the following details)*

Name	ID card/passport No.	Date of appointment	Date of birth	Permanent address and telephone no.	Academic or professional qualifications	No. of shares held in the company

13. Company secretary *(Details)*
 (a) Name

(b) Address

(c) Institute of Certified Secretaries of Kenya Registration No.

14. Chief Executive officer and other Key Personnel (*Please attach list with the following details*)

<i>Name</i>	<i>ID card/passport No.</i>	<i>Date of appointment</i>	<i>Date of birth</i>	<i>Permanent address and telephone no.</i>	<i>Academic or professional qualifications</i>	<i>No. of shares held in the company</i>

15. Profile of Directors

<i>Name</i>	<i>Post</i>	<i>Qualifications</i>	<i>Experience</i>

D. OTHER PARTICULARS ON THE KEY PERSONNEL OF THE APPLICANT

16. Particulars of other directorships of the directors and secretary

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17. Particulars of shares held by directors and secretary in other companies

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18. Has the applicant or any director, secretary or member of senior management of the applicant at any time been placed under receivership, declared bankrupt or compounded with or made an assignment for the benefit of the applicant’s creditors, in Kenya or elsewhere? Yes/No.

If yes, give details.

.....

19. Has any director, secretary or senior management of the applicant been a director, secretary or senior management of a company that has been:

(a) denied approval or recognition under the Capital Markets Act or equivalent legislation in any other jurisdiction? Yes/No

If yes, give details.

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.....

(b) a director, secretary or senior management of a company providing banking, insurance, financial or investment advisory services whose licence has been revoked by the relevant regulatory authority? Yes/No

If yes, give details.

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(c) subjected to any form of disciplinary action by any professional body of which the applicant or any of its directors, secretary or senior management was a member? Yes/No

If yes, give details.

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20. Has any court ever found that the applicant, or a person associated with the applicant, was involved in a violation of the Capital Markets Act or Regulations thereunder, or equivalent law outside Kenya? Yes/No

If yes, give details.

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21. Is the applicant or a person associated with the applicant currently the subject of any proceedings that could result in a “yes” answer under paragraph 20? Yes/No

If yes, give details.

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22. (1) Is the applicant, or any shareholder, director or secretary of the applicant, a member or director of a member company of any securities exchange or derivatives exchange or any over-the-counter platform?
Yes/No

If yes, give details

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(2) Has the applicant, or any shareholder, director or secretary of the applicant, been:

(a) refused membership of a securities exchange or derivatives exchange or any over-the-counter-platform? Yes/No

If yes, give details

.....

(b) expelled or suspended from trading on a securities exchange or derivatives exchange or any over-the-counter platform? Yes/No

If yes, give details

.....

(c) subjected to any other form of disciplinary action by a securities exchange or derivatives exchange or any over-the-counter platform?
Yes/No

If yes, give details

.....

E. REFERENCES

23. Business references

<i>Name</i>	<i>Address</i>	<i>Telephone number</i>	<i>Occupation</i>

24. One bank reference (*Where the applicant is a bank the reference shall be given by another bank independent of the applicant*)

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F. ADDITIONAL INFORMATION

25. Any other additional information considered relevant to this application:

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.....

We and
(Director) (Director)

and
(Secretary)

declare that the information given in this application and attached documents is true and correct.

Dated this day of, 20

Signed:

.....) Director
.....) Director
.....) Secretary

Secretary note:

The following shall be submitted together with the application for approval or recognition:

1. Articles of association
2. Certificate of incorporation
3. Business plan that complies with the relevant Capital Markets Law
4. Detailed rules of the operation of the business
5. Risk management plan
6. A brief on the rating methodology, rating grades, and relevant fees
7. A copy of the platform's terms and conditions
8. A declaration by persons authorised as prescribed to accompany this application
9. Any other documents required under the Capital Markets (Credit Rating Agencies) Regulations, 2023
10. An application fee of Ksh. 10,000

SECOND SCHEDULE

(Regulations 4(2), 6)

THE CAPITAL MARKETS AUTHORITY

THE CAPITAL MARKETS AUTHORITY (CREDIT RATING AGENCIES)
REGULATIONS, 2023

FEES

<i>S/No.</i>	<i>Item</i>	<i>Fee (KSh.)</i>
1.	Application fee	10,000
2.	Approval fee	200,000
3.	Recognition fee	200,000
4.	Annual regulatory fee	200,000

Made on the 3rd October, 2023.

NJUGUNA NDUNG’U,
*Cabinet Secretary for the
National Treasury and Economic Planning.*