

FIDC

Finance Industry Development Council

(A Representative Body of NBFCs in India)

101/103, Sunflower, 1st Floor, Rajawadi Road No.2, Ghatkopar (East), Mumbai – 400 077

Tel: 022 21029898/9820035553 • E-mail: directorgeneral@fidcindia.org.in



www.fidcindia.org.in



23rd September 2024

Ms. Sarika Kataria
Deputy General Manager
Department of Debt and Hybrid Securities,
Securities & Exchange Board of India (SEBI).
SEBI Bhavan, Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051

Sub: Representation on Amendment to Para 15 of Master Circular for Credit Rating Agencies (CRAs) dated May 16, 2024 (“Master Circular”)

Madam,

At the outset, we wish to place on record our appreciation for Securities Exchange Board of India (SEBI) for taking numerous steps to make financial sector more robust and efficient.

We submit that **Finance Industry Development Council (FIDC)** is a premier industry association representing the interests of Non-Banking Financial Companies (“NBFCs”) in India. It serves as a unified voice for its diverse membership base for which it has adopted a comprehensive code of conduct advocating for professional governance standards, facilitating dialogue with regulatory bodies, and fostering industry-wide best practices. Further, FIDC has also submitted its application for recognition as Self-Regulatory Organization (SRO) for NBFC which is under consideration of RBI.

FIDC had made a representation on Amendment to Para 15 & Definition of Default of Master Circular vide our letter dated 20th August 2024. (copy enclosed)

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Considering the significance of these matters, we request if clarification on these matters be provided. Further, if required, we would be happy to come to SEBI office at a time of your/your officials' convenience to make any further submissions which may be required for this matter.

Thanking you,

Yours Faithfully,

For **FINANCE INDUSTRY DEVELOPMENT COUNCIL**

MAHESH THAKKAR
DIRECTOR GENERAL
9820035553

Encl: As above