

Banking Regulation & Policy Department  
Bangladesh Bank  
Head Office  
Dhaka

BRPD Circular No. 06

Date : July 05, 2006  
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Ashar 21, 1413

Chief Executives  
All Scheduled Banks in Bangladesh

Dear Sir,

**Credit Rating of the Banks**

Please refer to our BRPD Circular Letter No. 05 dated May 29, 2004. In terms of the said circular it was made mandatory for the banks to have themselves credit rated to raise capital from capital market through IPO.

02. The issue has been reviewed further and with a view to safeguard the interest of the prospective investors, depositors and creditors and also the bank management as a whole for their overall performances in each relevant areas including core risks of the bank, it has now been decided to make it mandatory from January 2007 for all banks to have themselves credit rated by a Credit Rating agency.

Banks are, therefore, advised to take necessary measures from now on so that they can have their credit ratings in all relevant areas as well as the bank management.

03. Banks will be required to complete their credit rating by June 30, 2007. The credit rating will be an ongoing process i.e. credit rating should be updated on a continuous basis from year to year, within six months from the date of close of each financial year.

04. The rating report completed in all respects be submitted to Bangladesh Bank and made public within a period of one month of the notification of rating by the credit rating agency.

05. Banks will disclose their credit rating prominently in their published annual & half yearly financial statements.

06. Non compliance to these instructions shall render the banks and official(s) concerned liable to action under the relevant provisions of the Banking Companies Act, 1991.

Please acknowledge receipt.

Yours sincerely,

(Naba Gopal Banik)  
General Manager  
Phone : 7117825