

June 27, 2025

The Director
ICRA Rating Agency Limited
1st Floor, Jumbo Plaza
Parliament Avenue
P.O. Box 114570
Kampala, Uganda

Dear Sir,

RE: APPROVAL TO OPERATE AS A CREDIT RATING AGENCY

Reference is made to the above.

This is to formally notify you that, following due consideration, the Board of the Capital Markets Authority has granted approval to ICRA Rating Agency Limited to operate as a credit rating agency in accordance with the Capital Markets Authority Act, Cap 64.

This approval is granted subject to continued compliance with all applicable laws, regulations, and guidelines issued by the Authority.

Yours sincerely,



Josephine Okui Ossiya
Chief Executive Officer



**Insurance
Regulatory
Authority
of Uganda**

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IRA/INFO/10/25/1860

13th October 2025

The Chief Executive Officer
ICRA Rating
1st Floor Jumbo Plaza
Parliament Avenue
P O Box 114570
KAMPALA

Dear Sir,

**ICRA'S APPROVAL AS A CREDIT RATING AGENCY BY THE CAPITAL
MARKETS AUTHORITY.**

1. We acknowledge receipt of your submission received on 2nd October 2025, together with the corresponding attachments concerning the above subject matter.
2. Please note that the Insurance Regulatory Authority of Uganda does not have the statutory mandate to license credit rating agencies. Our mandate is limited to approving financial strength ratings issued in favor of any foreign reinsurance companies seeking to conduct business with the Insurance industry in Uganda as provided under Regulation 5(b) of the Insurance (Reinsurance) Regulations, 2020.
3. Nevertheless, you are encouraged to engage insurance companies within the market for the provision of your rating services, in line with your approval issued by the Capital Markets Authority.

Yours faithfully,

INSURANCE REGULATORY AUTHORITY OF UGANDA

Benerd Obel

FOR: CHIEF EXECUTIVE OFFICER

SK/MAS/NER/ekkk
MAS

BANK OF UGANDA

OFFICE OF
THE EXECUTIVE DIRECTOR
SUPERVISION



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CABLES UGABANK
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Web site www.bou.or.ug

EDS.123

12th February 2024

The Director
ICRA Rating Agency Limited
Plot 2, Parliamentary Avenue, Jumbo Plaza
Kampala

Att: Mr. Mansur Swaleh Hassan

APPLICATION TO PROVIDE ICRA CREDIT RATING SERVICES

Reference is made to your letter ref. ICRA/BOU/01/23 dated September 11, 2023, on the above subject.

We recognize the presence and importance of ICRA credit rating services in guiding access to finance for corporate entities and financial institutions in Uganda. Please note that currently, Bank of Uganda does not have the statutory power to license credit rating agencies.

Given the importance of credit rating agencies and services in access to finance in Uganda and globally, Bank of Uganda, working with the Ministry of Finance and other stakeholders, will work to ensure the establishment of an appropriate regulatory framework to advance the credit rating of legal arrangements and corporate persons.

Yours faithfully,

A handwritten signature in blue ink, consisting of a large, stylized initial 'T' followed by a long horizontal line and a smaller flourish.

Tumubweinee Twinemanzi, PhD
Executive Director Supervision

*Copy: Director NBF
Director Commercial Banking*

BANK OF UGANDA

OFFICE OF
THE GOVERNOR



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11 July 2025

Sahil Bansal
Chief Executive Officer
ICRA Rating Agency Ltd
1st Floor, Jumbo Plaza
Parliament Avenue
P.O. Box 114570
Kampala, Uganda

Dear Mr Bansal,

Approval of ICRA as a Credit Rating Agency

We refer to your letter *JK/GEN/25/A* dated 30 June 2025, informing the Bank of Uganda (BoU) of the Capital Markets Authority's approval for ICRA Rating Agency Limited to operate as a credit rating agency in Uganda. Congratulations on this important achievement.

This development marks a significant milestone for the domestic financial sector. A credible and independent credit rating agency enhances market transparency, improves access to capital, and strengthens the stability of the financial system.

ICRA's presence is expected to support sound credit risk assessment practices and bolster investor confidence. Your contribution will be instrumental in shaping a more resilient and inclusive financial landscape.

The BoU looks forward to collaborating with ICRA Rating Agency and engaging in stakeholder sessions to better understand your rating processes and methodologies. For further engagement, please contact [REDACTED] @bou.or.ug), Head of the Financial Markets Sector Development Division, Financial Markets Development Department.

Thank you for your continued engagement.

Sincerely,

Michael Atingi-Ego
Governor