Notification

Dated, 12th May 2022

No. BSEC/CMRRCD/2009-193/35/Admin/130—In exercise of the powers conferred by section 32 of the Securities and Exchange Ordinance, 1969 (XVII of 1969), the Bangladesh Securities and Exchange Commission makes the following rules to repeal the Credit Rating Companies Rules, 1996, namely:—

1. **Short title and commencement.**—

   (1) These rules may be called the Credit Rating Companies (Repeal) Rules, 2022.

   (2) It shall come into force on the effective date of the Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022.

2. **Repeal and savings.**—

   (1) The Credit Rating Companies Rules, 1996 is hereby repealed.
(2) Notwithstanding the repeal of Credit Rating Companies Rules, 1996:—

(a) anything done or any action taken under or in pursuance of the Credit Rating Companies Rules, 1996, shall continue to be in force and shall have effect as if it done or taken under or in pursuance of the Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022; and

(b) any suit, prosecution or other legal proceedings which was continuing, before effective of the Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022, shall be executed or settled under the Credit Rating Companies Rules, 1996, and shall continue to be in force and shall have effects as if the Credit Rating Companies Rules, 1996, had not been repealed and the Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022 has not been promulgated.

By order of the Bangladesh Securities and Exchange Commission

Professor Shibli Rubayat-ul-Islam
Chairman.