



Financial Sector
Conduct Authority

REPUBLIC OF SOUTH AFRICA
FINANCIAL SECTOR CONDUCT AUTHORITY
CREDIT RATING SERVICES, 2012 (ACT NO.24 OF 2012)
AUTHORISATION OF CREDIT RATING AGENCY

The Financial Sector Conduct Authority (Authority) hereby in terms of Section 5 of the Credit Rating Services Act No. 24 of 2012 authorises **Sovereign Africa Ratings (Pty) Ltd** as a Credit Rating Agency.

Dated at Pretoria on this 8th day of March 2022



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ASTRID LUDIN: DEPUTY COMMISSIONER
FOR THE EXECUTIVE COMMITTEE
FINANCIAL SECTOR CONDUCT AUTHORITY

ANNEXURE

SOVEREIGN AFRICA RATINGS (PTY) LTD

LICENCE NO. CRA005

CONDITIONS AND RESTRICTIONS

Restrictions on and conditions of the license:

1. Sovereign Africa Ratings (Pty) Ltd is licenced to conduct sovereign rating services and issue sovereign ratings only.
2. The start-up capital of R1.7 million required for the operationalisation of Sovereign Africa Ratings (Pty) Ltd must be deposited into Sovereign Africa Ratings (Pty) Ltd.'s bank account, within 30 days of being licenced, and proof thereof submitted to the Authority.
3. Sovereign Africa Ratings (Pty) Ltd is required to provide credit rating services and issue sovereign ratings within six (6) months from the date of licence. Section 6(1)(a) of the Credit Rating Services Act, 2012 stipulates that, "the Authority may, after consultation, where applicable, with any local regulatory authority that relies on, refers to or uses credit ratings in its supervision and regulatory activities, at any time, suspend or cancel the registration of a licensed credit rating agency if the Authority is satisfied, on the basis of available facts and information, that the licenced credit rating agency - expressly renounces the licenced or has provided no credit rating services for the preceding six months".
4. The envisaged compliance and risk management functions must be operational, that is, policies and procedures must be put in place before commencement of credit rating services and issuance of credit ratings.