



དཔལ་ལྷན་འབྲུག་གཞུང་། བཅོ་ལྷན་ཚོང་འབྲེལ་དང་ལྷན་གཞིའི་ལྷན་ཁག།
ཚོང་ཁྲེའི་རྒྱན་བཀོད་དབང་འཛིན།

CORPORATE REGULATORY AUTHORITY
ROYAL GOVERNMENT OF BHUTAN
MINISTRY OF INDUSTRY, COMMERCE AND EMPLOYMENT
Thimphu: Bhutan



MoICE/CRA-PMRC/2025/943

Date: October 22, 2025

To,
The Chief Executive Officer,
(Companies eligible for Credit Rating Business)

Subject: Invitation to pursue Credit Rating Businesses in Capital Market of Bhutan.

Dear Sir/Madam,

In keeping with Royal Government's 13th plan objective of increasing the Private Sector investment and the Corporate Regulatory Authority's plan objective of developing alternative financing Instruments through Capital Market to expedite private sector development, we invite your company to pursue collaborations with international rating agencies to set-up Credit Rating Agency in the country to provide instrument rating services to all the corporate entities in Bhutan to raise cheaper funds from the Capital Market.

To support this initiative, the Royal Government has revised the FDI Regulations since June, 2025 to identify credit rating as priority financial service business and allow up to 100% participation of foreign ownership in rating agencies set-up as FDI Company in Bhutan along with Individuals/Companies in Bhutan.

We would like to solicit expression of interest and collaboration proposals from your Companies, in keeping with section 5 of Regulations for Credit Rating Agencies, 2014 of RMA.

Yours sincerely

REIGISTRAR OF COMPANIES

Copy to:

1. Dasho Secretary MoICE for kind information.
2. Director, DFRS, RMA for kind information.
3. Director General, DoI for kind information.
4. CEO, RSEB for kind information.