



الوكالة الإسلامية الدولية للتصنيف  
Islamic International Rating Agency

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## **IIRA's Subsidiary in Turkey – NIS, Obtains License as an Authorized Credit Rating Agency from the Capital Markets Board of Turkey**

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**Manama, December 12, 2019:** According to a bulletin referenced number 65 issued on 05.12.2019 by the Capital Markets Board of Turkey (“CMBT” or “SPK”), National Investor Services Rating A.Ş. (“NIS”) – a wholly owned subsidiary of Islamic International Rating Agency (“IIRA”) and its shareholders, has been duly licensed and authorized to conduct domestic credit rating activities in the Republic of Turkey (“Turkey” or “the country”).

Previously in 2017, the Banking Regulation and Supervision Agency (BRSA), Turkey recognized IIRA as an External Credit Assessment Institution (“ECAI”), which allows the Turkish banks to use ratings assigned by IIRA to calculate risk weights. The CMBT’s approval to NIS as an authorized domestic rating agency in Turkey is a significant development. Through NIS, IIRA intends to participate in strengthening the local capital markets by applying rigorous rating standards derived from its rating methodologies.

The above development extends IIRA’s list of formal regulatory recognition further, in addition to being recognized as an ECAI by the Central Bank of Bahrain (“CBB”), the Central Bank of Jordan (“CBJ”) and the Central Bank of Sudan (“CBoS”). IIRA is licensed as a rating agency by the Capital Market Authority of the Sultanate of Oman. Furthermore, IIRA has been recognized as an External Credit Rating Agency (“ECRA”) by Astana Financial Services Authority (“AFSA”), Kazakhstan and as a foreign credit rating institution by the Securities and Exchange Commission of Pakistan (“SECP”). It may be noted that IIRA has a licensed branch office in Astana, Kazakhstan and a liaison office in Karachi, Pakistan. In addition, the National Insurance Regulatory Authority of Sudan has also acknowledged IIRA as an assessment institution in the Sudanese insurance market.

IIRA remains thankful to the CBB for its guidance and the Ministry of Industry, Commerce and Tourism of the Kingdom of Bahrain for its continuous support. We are obliged to Islamic Development Bank and all our shareholders for their trust and long standing support.

For further information on this rating announcement, please contact IIRA at [iira@iirating.com](mailto:iira@iirating.com).