



PUBLIC NOTICE

WARNING AGAINST THE USE OF UNLICENSED CREDIT RATING AGENCIES

Why CRAs Must Be Regulated

Credit ratings influence decisions that are made by investors, issuers, experts and members of the public regarding investments, loans, Insurance contracts and national borrowing costs. Unregulated Credit Rating Agencies (“CRAs”) may give inaccurate or biased ratings, leading to market losses and investor harm. Regulation ensures independence, transparency, and accountability of the providers of credit rating services.

Legal Warning

The Securities and Exchange Commission Zambia warns all market participants that operating a Credit Rating Agency (CRA) without a licence under the **Securities Act No. 41 of 2016** (as amended) is **unlawful**.

Key Points

1. Only **licensed CRAs** may operate in Zambia.
2. Do **not** use or rely on ratings from unlicensed entities.
3. Doing so exposes you to **regulatory, legal, and reputational risks**.
4. Unlicensed CRAs operating in Zambia must **regularise their status** with the Commission immediately.

The Commission reserves its right to take enforcement action against unlicensed credit rating agencies operating in Zambia.

For verification or inquiries, contact the Commission.

BY ORDER OF THE COMMISSION

Securities and Exchange Commission Zambia

Date: 17th June 2026