

**Excerpt from the address by Hon'ble President of India,
Shri Ram Nath Kovind to the Joint Session of Parliament
at New Delhi on 20th June 2019.**

“Insolvency and Bankruptcy Code is among the biggest and most impactful economic reforms undertaken in the country. With the coming into force of this Code, banks and other financial institutions have been able to settle directly or indirectly an amount of more than Rs. 3 lakh 50 thousand crore. This Code has also curbed the tendency of willfully defaulting on loans taken from banks and other financial institutions.”