

## **INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

**New Delhi, the 22<sup>nd</sup> January, 2020**

### **AMENDMENT TO THE GUIDELINES FOR TECHNICAL STANDARDS FOR THE PERFORMANCE OF CORE SERVICES AND OTHER SERVICES UNDER THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INFORMATION UTILITIES) REGULATIONS, 2017**

In exercise of the powers conferred by section 196 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following amendments to the Guidelines for Technical Standards for the Performance of core services and other services under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, namely:-

1. These amendments shall be called the Guidelines for Technical Standards for the Performance of Core Services and Other Services (Amendment), 2019 under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.

2. In the Guidelines for Technical Standards for the Performance of Core Services and Other Services under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 (hereinafter referred to as the principal guidelines), in clause 1.2,-

(i) for the abbreviation, “IRP”, the following abbreviation shall be substituted, namely:-

“IP Insolvency Professional”;

(ii) after the abbreviation “IU”, the following abbreviation shall be inserted, namely:

“ID Identity Details”.

3. In the principal guidelines, after clause 1.2, the following clause shall be inserted, namely:-

#### **"1.3 Definitions**

Identity Details means Officially Valid Documents (OVDs) such as the passport, driving license, Permanent Account Number (PAN) Card, Voter's Identity Card issued by Election Commission of India, and Aadhaar letter/card or the e-Aadhaar (an electronically generated letter from the website of UIDAI), as the case may be.”.

4. In the principal guidelines, in clause 2.1, for the heading “**TECHNICAL STANDARDS 13(2) (c) and 13(2) (f)**”, the following shall be substituted, namely: -

**“Technical Standards on Regulation 13(2) (c) and 13(2) (f)”.**

5. In the principal guidelines, in clause 2.1, under the heading “**Technical Standards on Regulation 13(2) (c) and 13(2) (f)**”, -

I. for sub-clause 2, the following sub-clause shall be substituted, namely: -

“2. (a) Individual persons resident in India, shall provide their ID in accordance with clause 1.3 while seeking registration;

(b) For individual persons resident outside India, IU shall provide alternative mechanism to accept other supporting documents for verifying their identity;

- (c) The IUs shall conduct a de-duplication to check whether the same ID has already been used previously in the same IU or any other IU in the following manner:
- (i) in case a match is found, i.e., where the person has earlier verified his/her credentials, the IU shall perform an identity verification from its existing records.
  - (ii) in case no match is found, the IU shall verify the identity against the ID furnished and also capture other related particulars, including date of birth, address, mobile number, email address and use the same for internally generating a registration record automatically.”;
- II. in sub-clause 3(a), for item (ix), the following shall be substituted, namely:-
- “(ix) IDs for the representative.”;
- III. in sub-clause 3(b), for item (iii), the following shall be substituted, namely:-
- “(iii) for the legal entity’s authorised representative, any ID furnished by such representative shall be used for verification of his identity.”;
- IV. in sub-clause 3(c), in item (ii), for the words “Aadhaar ID”, the word “ID” shall be substituted;
- V. for sub-clause 4, the following sub-clause shall be substituted, namely:-
- “4. Before the completion of registration, the person being registered must accept the terms of usage as specified by the IU. IU should maintain records of users agreeing to the terms of usage, by sending a confirming email or message”;
- VI. for sub-clause 5, the following sub-clause shall be substituted, namely:-
- “5. (i) Registration process shall be completed with PAN (legal entity) or ID (individual) being treated as the Unique Identification Number (UIN) by the IU.
- (ii) An ID once used in the registration process, will be taken on record and the same shall be used for all future access to IU services. In case of a person resident outside India, a UIN shall be issued by the IU.”.
6. In the principal guidelines, in clause 2.2, under the heading “**UNIQUE IDENTIFIER (Regulation 13(2)(d))**”, in sub-clause 2 for the words “PAN or Aadhaar Number”, the words “ID” shall be substituted.
7. In the principal guidelines, in clause 2.2, under the heading “**Technical Standards on Regulation 13(2) (d)**”-
- (i) for sub-clause 1, the following sub-clause shall be substituted, namely: -
- “1. PAN number shall be directly used as UIN for all legal entities. For individuals an ID number shall be used as the UIN or a UIN shall be issued by the IU.”;
- (ii) sub-clause 2 shall be deleted;
  - (iii) in sub-clause 3 for the words “PAN and Aadhaar” the word “ID” shall be substituted;
  - (iv) for sub-clause 4, the following sub-clause shall be substituted namely:-

“4. For persons resident outside India or foreign entities, not having a PAN, IU may use an alternative identification number or ID number or assign a new number. Where new number is to be assigned, the UIN in such case shall be a serial number issued by the IU, starting with IU code (1 digit), single digit indicator for type of person, followed by a 10-digit serial number.

*Illustration*

(a) For persons outside India: 110000000023 (1 for IU code, 1 for Individual and serial number 23)

(b) For overseas entity: 120000000009 (1 for IU code, 2 for legal entity and serial number 9.”;

(v) in sub-clause 5, for the words “(PAN or Aadhaar)” the words “(ID number)” shall be substituted;

(vi) for sub-clauses 6 and 7, the following sub-clauses shall be substituted, namely: -

“6. Generally, the creditor is a legal entity with PAN (10 digit) as the UIN. However, in some cases, e.g. Peer to Peer lending or Operational Credit, an individual can also be a creditor. In such cases, PAN may be used as the preferred UIN to ensure uniqueness. Only in case of a person resident outside India or a foreign entity, an alternative ID can be used as UIN.

7. As an illustration, UDI will be as follows:

If PAN is XXXXXXXX17E and loan a/c no is XXXXXXXXXXX00987654321, UDI will be XXXXXXXX17E\_XXXXXXXXXX00987654321”.

8. In the principal guidelines, in clause 2.3 under the heading “Technical Standards on **Regulation 13(2)(e)**”, -

(i) for sub-clause (1), the following shall be substituted namely:-

“(1). Any information submission, whether in data format or as a document, shall be digitally signed by the submitter as per the provisions of the Information Technology Act, 2000, as amended from time to time Individual submitter can opt for Aadhaar based e-sign or digital signature certificate (DSC).”;

(ii) in sub-clause (2) for item (a), the following shall be substituted, namely:-

“(a) the format for such submission will be as per Form C placed as annexure, which may be modified by IU from time to time.”;

(iii) in sub-clause (2) for item (d), the following shall be substituted, namely:-

“(d) The section on default (Form C in Annexure) will not be part of submission of the regular debt data but will be included only at the time of reporting of default.”;

(iv) in sub-clause (3) for item (b), the following shall be substituted, namely:-

“(b) Each supporting document for security shall have security identifier reference.”;

(v) in sub-clause (6) , in items (a) to (e), for the words “IRP”, wherever occurring, the words “IP” shall be substituted;

(vi) in sub-clause (11) for item (c), the following sub-clause shall be substituted namely :-

“(c) IU shall ensure that the acknowledgment can be sent again, based on request, to the submitting user, as needed, if original one is not received.”.

9. In the principal guidelines, in clause 2.4 under the heading “**Technical Standards on Regulation 13(2)(g) & 13(2)(h)**”, -

(i) for sub-clause 1, the following shall be substituted, namely:-

“1. When a link for authentication is presented by an IU, the party concerned shall register first, if not done already, and then proceed with verification and authentication of the information.”;

(ii) in sub-clause 5 for item (b), the following shall be substituted namely:-

“b. For individuals ( such as debtor in a retail loan or an individual guarantor), Aadhaar based e-Sign or digital signature certificate (DSC) may be used in his/her individual capacity.”;

(iii) sub-clause 8, shall be deleted;

(iv) for sub-clauses 9, 10 and 11, the following sub-clauses shall be substituted, namely:-

“9. IU shall maintain the ‘status’ of authentication of submitted information for each record and each party in the following manner:

a. ‘**Not presented**’: normally IU will immediately present any information received to the concerned parties for authentication. Hence this status will be transient in nature till a mail/ message is sent out to the concerned parties;

b. ‘**Pending**’: when the intimation is delivered to the concerned party but the party is yet to undertake authentication;

c. ‘**Expired**’: (i) For financial debt, if the specified time limit of 15 days from successful delivery of information is exceeded or an updated submission of the same UDI is received, whichever is later;

(ii) For operational debt, if the specified time limit of 10 days from successful delivery of intimation is exceeded;

d. ‘**Authenticated**’: when the concerned party verifies, agrees to the information presented and affixes his/her digital signature (or e-Signs) to the information as presented without any change;

e. ‘**Disputed**’: when the concerned party disagrees/disputes a part of or the entire information presented for authentication;

f. ‘**Deemed to be Authenticated**’: when an information of default is not responded by a debtor even after three reminders as per Regulation 21.

10. A colour coding scheme for different ‘status’ of authentication of information of default as indicated in the Table below shall be displayed on a screen or in the form of a printed output, by an IU for each record:

Sl. No.	Response of the Debtor	Status of Authentication	Colour of the Status
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(1)	(2)	(3)	(4)
1	Debtor confirms the information of default	Authenticated	Green
2	Debtor disputes the information of default	Disputed	Red
3	Debtor does not respond even after three reminders	Deemed to be Authenticated	Yellow

11. Authentication status will be maintained in relation to each record of information and each concerned party. The status of authentication of information of default shall be maintained as provided in the Regulations.

12. If submitted information of default is authenticated by the concerned party as provided in the Regulations or as per any changes to the procedure notified by the Regulator from time to time, IU shall send default confirmation alert and the status of authentication in physical or electronic form of the relevant colour as provided in the Regulations to the following along with information of the debt and the debtor:

- a. All parties to the defaulted debt (i.e. creditor, guarantors, co-applicants) at the respective registered contact email and mobile numbers;
- b. All creditors to the debtor who has defaulted in any other records of debt maintained within the same IU;
- c. All other IUs, to allow each such IU to inform creditors related to debts held by such IU pertaining to the same debtor.”.

10. In the principal guidelines, for clause 2.6, the following clause shall be substituted:-

**“2.6 CONSENT FRAMEWORK  
[Regulation 13 (2) (j)]**

**The Technical Standards for the consent framework for providing access to information to third parties are as follows:**

Consent framework for providing access to information to third parties to capture the following details of individuals and legal entities:

- Primary Identifier of the party to whom the consent is provided
- Name (as per the Primary Identifier)
- Start date of authorisation
- End date of authorisation
- Reason for authorisation
- Consent for Debt Id: Values could be ‘ALL’ or ‘specific’ debt numbers (comma separated if multiple debts)”.

11. In the principal guidelines, in the “**Annexure: Description of fields in Form C**”, the table under “**A-1. Submitter Information**” shall be substituted as under:

Sl. No.	Field Name	Field Type	Description of the field	Remarks
1	Business date	Date	The information in file will be considered as of this date. e.g. data of 30-April-2018 can be uploaded on a later date, say on 05-May-2018 with Business Date of 30-April-2018	
2	UIN (PAN)	Text	Submitter’s PAN which is the Unique Identifier Number (UIN) allotted by IU	All information in Submitter section will be visible to borrower /other party
3	Name	Text	Submitter's name. For individual, formal name (First +Middle+Last) without salutations	
4	Relationship	LoV	Relationship of submitter to the Debt List of Values: Creditor Debtor Guarantor Co-Obligant	Will be 'Creditor' in most cases. But can be a 'Debtor' or 'Guarantor' etc. in some situation
5	DOI/DOB	Date	Date of Incorporation for Legal Entity, Date of Birth for individual	
6	Communication address	Text	Address of submitter for any communication by borrower/ other party	Visible to other party, meant for communication with submitter. Field can be omitted if not to be displayed to other party
7	PIN	LoV	PIN code of submitter	
8	Telephone No	Text	With ISD country and STD area code	Visible to other party, meant for communication with submitter. Field can be omitted if not to be displayed to other party

9	Mobile No	Text	With ISD country code	Visible to other party, meant for communication with submitter, e.g. Nodal person. Field can be omitted if not to be displayed to other party
10	Email ID-1	Text	Submission Acknowledgement, other submission related messages or any other general purpose	Visible to other party, meant for communication with submitter, e.g. Customer support email. Field can be omitted if not to be displayed to other party
11	Email ID-2	Text	Dispute alert to be sent to submitter	
12	Email ID-3	Text	Default alert to be sent to submitter	

12. In the principal guidelines, in the “**Annexure: Description of fields in Form C**”, the table under “**Annexure A-2. Other Party Information** (Repeat field set for each party)”, shall be substituted as under:-

Sl. No.	Field Name	Field Type	Description of the field	Remarks
13	Relationship	LoV	<b>Relationship of the party to the debt</b> List of Values: Creditor Debtor Guarantor Co-Obligant Security Provider Assignee	Other party to be different from the submitter. If submitter is creditor, other party cannot be a creditor
14	Party name	Text	First+Middle+Last name without salutations	
15	Regd./Permanent Address	Text	Registered office address for legal entity. Permanent address for Individuals. Should not be left blank for Corporate borrowers	
16	Regd. Address PIN	LoV	PIN code for registered/ permanent address	

17	Communication address	Text	Current Communication address of the party	
18	Comm. Address PIN	LoV	PIN code for communication address	
19	Party Type	LoV	List of Values: Indian Entity Resident Individual Foreign Entity NRI/Foreign Individual	
20	Legal Constitution	LoV	Legal constitution of Other Party	<b>Suggested Values :</b> Public Ltd Private Ltd LLP Proprietorship Partnership Entity Created by Statute Trust HUF Co-op Society Association of Persons Government Self Help Group Resident Individual Non-Resident Foreign Company Others Not Classified
21	DOI/DOB	Date	Date of Incorporation (Legal Entity) / Date of Birth (Individuals)	
22	CIN/LLPIN	Text	Corporate Identification Number (CIN/LLPIN) for registered corporate entities	For deduplication and integration with MCA database.
23	PAN	Text	For legal entity and also individuals. Mandatory other than for foreign person/entity, guarantor	For identity/ deduplication
24	CKYC KIN	Text	KIN as allotted by CKYC, where available	
25	Contact Person Name	Text	Contact of representative employee	Needed for reaching out for authentication



26	Contact Person's Designation	Text	Contact person Designation	Needed for reaching out for authentication
27	Contact Person's Mobile No.	Text	Prefixed by country code (e.g. +91)	Needed for reaching out for authentication
28	Alternative Number	Text	Same as above	Needed for reaching out for authentication
29	E mail id	Text	Official email ID of the legal entity or the representative	Needed for reaching out for authentication
30	Alternative Email ID	Text	Same as above	Needed for reaching out for authentication

13. In the principal guidelines, in the “**Annexure: Description of fields in Form C**”, the table under “**Annexure A-3. Debt Information**”, shall be substituted as under: -

Sl. No.	Field Name	Field Type	Description of the field	Remarks
31	Debt Reference No.	Text	Reference number for the debt e.g. Loan No. for Term Loans and OD/CC, Contract No. for Bills /LC/ Bank Guarantees	Creditor's loan number is used to create Unique Debt Identifier (UDI) at IU end by prefixing with creditor's UIN(PAN)
32	Old Debt Reference No.	Text	Old Account Number (wherever applicable if the same debt is reported under a new number). Prefix with Creditor's PAN (i.e. UIN).	For linking to the Old account number to maintain history (in case new loan account no is assigned due to system migration or creditor merger)
33	Creditor Location	Text	Internal code of creditor to denote branch/ region handling the account, for better analysis/ follow up	
34	Creditor Business Unit	Text	Internal code of creditor to denote department/ business unit/ vertical handling the account, for better analysis/ follow up	

35	Creditor RM Email	Text	To facilitate alert email communication (e.g. dispute) to concerned relationship manager of creditor	
36	Debt Contract Date	Date	Date of Sanction of Credit Facility. Date of latest renewal for OD/CC limits. Date of sanction for Term Loans	
37	Debt Start Date	Date	Date of first disbursement or activation of the facility, as applicable. Debt is considered as created on this date. For assigned debt (e.g. ARC), date of assignment to be specified	
38	Sanction Currency	LoV	Currency of Sanctioned amount. Applicable Currency Code as per ISO 4217 (e.g. INR, USD)	
39	Sanctioned Amount	Number	Amount sanctioned. Sanctioned limit for non-funds based	
40	Drawing Power	Number	Drawing power. Value to be reported in the currency of sanction	
41	Type of debt	LoV	List of Values: Financial Operational	Report "Financial" if financial credit.
42	Debt subtype	LoV	List of Values: Credit Facility Property buyer	
43	Funded Type Indicator	LoV	List of Values: Funded Non-fund	
44	Facility name	Text	Free text of product name as known to debtor to facilitate ease of recognition by concerned party during authentication	
45	Repayment frequency	LoV	List of Values: Monthly Quarterly Half yearly Annual On demand Bullet Rolling Others	
46	Tenure	Text	Tenure of debt, value and unit. E.g 60 months	

47	Installment Amount	Text	Installment amount	
48	Rate of interest	Text	Applicable rate of interest on date of reporting. Field can accept non-numeric values such as slab-wise rates	
49	Lending arrangement	LoV	List of Values: Sole Banking Consortium MBA Multiple Banking Outside Multiple Banking Consortium Outside Consortium Others	To link with security and numbers of creditors
50	Currency of debt	LoV	Currency of Outstanding amount and other related debt amount fields. Applicable Currency Code as per ISO 4217 (e.g. INR, USD)	
51	Total Outstanding Amount	Number	Total outstanding as on the date of reporting including Principal, Interest, Charges etc. (For Fund based Limits); All debit balances in creditor book to be reported as positive values, credit balances as negative. For non-fund based limits, please indicate Contingent Liability amount.	
52	Principal Outstanding	Number	Total principal outstanding as on business date. Values to be reported in the currency of debt. Debit balances as positive.	
53	Interest Outstanding	Number	Total interest outstanding as on business date, report as positive amount. Values to be reported in the currency of debt	
54	Other Charges Outstanding	Number	Total other charges outstanding as on business date, report as positive amount. Values to be reported in the currency of debt	
55	Amount Overdue	Number	Amount overdue (aggregate of principal, interest, charges etc.) as on business date of reporting. If no overdue, report zero value. Values to be reported in the currency of debt	Data to be used for evidencing default
56	Days Overdue	Number	Number of days overdue as on business date of reporting. If no overdue, report zero value	Data to be used for evidencing default

57	Account Closed Flag	LoV	List of Values: Yes No Assigned	"No" for all live accounts, "Yes" for closed accounts. "Assigned" where assigned to other creditor e.g. ARC. No further submission of data expected for closed/ assigned accounts. 'Assignee' to be specified in Other Party section if flag is 'Assignee'
58	Part-A Remarks	Text	Any remarks that can be helpful for Other Parties during authentication	

14. In the principal guidelines, for the Annexure B. Security Information (Repeat field set for each Security), the following annexure, shall be substituted, namely :-

Sl. No.	Field Name	Field Type	Description of the field	Remarks
59	Date of creation of Security Interest	Date	Date when the security charge was created	
60	Type of Charge created	LoV	List of Values: Mortgage Hypothecation Charge Assignment Pledge Lien Negative Lien Guarantee Others Not Classified	Mandatory where security record submitted. "Not Classified" to be used where classification type is not known or available.
61	Assets type	LoV	List of Values: Movable Immovable Intangible Not Classified	Asset type over which charge created. "Not Classified" to be used where classification type is not known or available.

62	Asset ID	Text	Identification of the asset on which charge is created	
63	Description of security	Text	Any description or details like number, identification marks etc.	To facilitate authentication of security. Meaningful description to be provided since other fields do not provide sufficient information to identify security
64	Value of security	Number	Value of asset over which charge is created	
65	Currency of Security	LoV	Applicable Currency Code as per ISO 4217 (e.g. INR, USD)	All amounts in other fields for security will be in this currency. Security currency can be different from currency of debt.
66	Date of valuation	Date	Date of valuation report for immovable properties & Date of Stock Statement for Stocks & Book Debts	
67	ROC Charge ID	Text	Security charge registered with MCA Registrar of Companies (RoC)	To facilitate linking with ROC records
68	CERSAI Security Interest ID	Text	Security Interest ID as provided by CERSAI on filing of charge	To facilitate linking with CERSAI records
69	Part-B Remarks	Text	Any remarks that can be helpful for Other Parties during authentication	

15. In the principal guidelines, for the Annexure C. Default Information, the following annexure, shall be substituted, namely:-

Sl. No.	Field Name	Field Type	Description of the field	Remarks
70	Date of default	Date		
71	Total Outstanding Amount	Number	Total outstanding as on the date of reporting including Principal, Interest, Charges etc. The value must be same as currency of debt in Part A	

72	Default amount	Number	Amount fallen due but not paid. Value to be reported in same currency of debt as in Part A	
73	Days past due	Number	As on date of reporting default. The value should be consistent with Days Overdue in Debt section in Part A	
74	Amount of last repayment	Number	Last repayment received. Value to be reported in same currency of debt as in Part A	
75	Date of last repayment	Date		
76	Date of filing of suit	Date	Date of filing of suit by the Creditor against the Debtor	
77	Part-C Remarks	Text	Any remarks that can be helpful for Other Parties during authentication	