

Insolvency and Bankruptcy Board of India

No. IBBI/PR/2022/11
9th February, 2022

Press Release

Insolvency and Bankruptcy Board of India amends the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

The Insolvency and Bankruptcy Board of India (IBBI/Board) notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2016 (CIRP Regulations) on 9th February, 2022.

2. The Board has issued various circulars from time to time to deal with various issues that have arisen or may arise during the corporate insolvency resolution process and for better implementation of the Code.
3. The Board has reviewed the circulars for ease of compliance and for integrating the directions given through circulars into the relevant Regulations. Consequently, substance from the following circulars have been made a part of the CIRP Regulations:

Circular No. and Date of issue	Subject matter	Relevant CIRP Regulation amended
IBBI/CIRP/2021 issued on 16 April, 2021	Clarification - Consideration of matters / issues by the committee of creditors on request by members of the committee	Regulation 18
IBBI/CIRP/38/2021 issued on 6 January, 2021	Retention of records relating to Corporate Insolvency Resolution Process	Regulation 39A

4. The amended regulations are effective from 9th February, 2022. These are available at www.mca.gov.in and www.ibbi.gov.in.
