

Amendment to the IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 and IBBI (Information Utilities) Regulations, 2017

3.15.1 The Governing Board considered the Board Note.

3.15.2 The Governing Board accorded in-principle approval to the proposals in the Note. It, however, suggested that the information relating to default may be classified in two categories, viz., authenticated and deemed authenticated and such classification may be incorporated in the regulations. This would enable a user to know the kind of authentication a particular information enjoys.

3.15.3 The Governing Board decided that a discussion paper, on the lines proposed in the Note and in Para 3.15.2 above, along with draft Regulations may be circulated to the Members for their comments and thereafter, after incorporating their comments, if any, may be placed in public domain for comments in accordance with IBBI (Mechanism for Issuing Regulations) Regulations, 2018. Draft Regulations, along with public comments, shall be considered in the next meeting of the Governing Board.