

**THE GAZETTE OF INDIA
EXTRAORDINARY
PART III, SECTION 4
PUBLISHED BY AUTHORITY
NEW DELHI, WEDNESDAY, SEPTEMBER 28, 2022**

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

NOTIFICATION

New Delhi, the 28th September 2022

Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Fourth Amendment) Regulations, 2022

No. IBBI/2022-23/GN/REG099.- In exercise of the powers conferred by sections 196, 207 and 208 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations further to amend the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016, namely: -

1. (1) These regulations may be called the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Fourth Amendment) Regulations, 2022.

(2) They shall come into force on the date of publication in the Official Gazette.

2. In the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 (hereinafter referred to as ‘the principal regulations’), in regulation 2, in sub-regulation (1), in clause (g), for the words “an individual”, the words “an individual or an insolvency professional entity recognised by the Board under regulation 13” shall be substituted.

3. In the principal regulations, in regulation 4,

- (i) the existing regulation shall be renumbered as “4.(1)”, and
- (ii) after sub-regulation (1), the following sub-regulation shall be inserted, namely:-
“(2) No insolvency professional entity, recognised by the Board under regulation 13, shall be eligible to be registered as an insolvency professional, if the entity and/or any of its partner or director, as the case may be, is not fit and proper person under clause (g) of sub-regulation (1).”

4. In the principal regulations, in sub-regulation (4) of regulation 6, in clauses (bb) and (e) of sub-regulation (2) of regulation 7, in sub-regulation (1) of regulation 8 and in clause 3, clause 5, clause 8B, clause 9, clause 13, clause 14, clause 15A, clause 16, clause 25B, clause 26 of the First Schedule, for the word “his”, the word “its” shall be substituted.

5. In the principal regulations, after sub-regulation (1) of regulation 6, the following shall be inserted namely:-

“(1A) An insolvency professional entity eligible for registration as an insolvency professional under sub-regulation (2) of regulation 4 may make an application to the Board in Form AA of Second Schedule along with a non-refundable application fee of two lakh rupees.”

6. In the principal regulations, in regulation 7, in sub-regulation (2),

- (i) after clause (h), the following clauses shall be inserted, namely:-
“(ha) in case an insolvency professional entity is an insolvency professional, it shall allow only a partner or director, as the case may be, who is an insolvency professional and holds a valid authorisation for assignment to sign and act on behalf of it;”
- (ii) after clause (i), the following Proviso shall be inserted, namely:-
“Provided that clause (ba) and clause (d) shall not be applicable to an insolvency professional which is insolvency professional entity.”

7. In the principal regulations, in clause (ca) and clause (g) in sub-regulation (2) of regulation 7 and in clause 8B, clause 8C, clause 8D, clause 21, clause 25A, clause 25B, clause 25C of the First Schedule, for the word “him”, the word “it” shall be substituted.

8. In the principal regulations, in regulation 7A, for the word, “he”, the word “it” shall be substituted.

9. In the principal regulations, in regulation 12, in sub-regulation (1),

- (i) clause (a) shall be substituted as under, namely:-
“(a) its objective is to provide support services to insolvency professionals or to carry on the activities of an insolvency professional or both.”
- (ii) clause (c) shall be substituted as under, namely:-
“(c) majority of its equity shares and voting rights are held by insolvency professionals, who are its directors, in case it is a company;”

10. In the principal regulations, in regulation 13, in sub-regulation (2),

- (i) in clause (b), after second proviso, the following proviso shall be inserted, namely:-
“Provided further that in case the insolvency professional entity is enrolled with an insolvency professional agency, the intimation under this clause shall also be made to such insolvency professional agency to update its register of professional members.”

- (ii) in clause (c), after second proviso, the following proviso shall be inserted, namely:-
“Provided further that in case the insolvency professional entity is enrolled with an insolvency professional agency, the intimation under this clause shall also be made to such insolvency professional agency to update its register of professional members.”

11. In the principal regulations, in clause 4, clause 8C, and clause 9 of the First Schedule, for the word “himself”, the word “itself” shall be substituted.

12. In the principal regulations, in Second Schedule, after Form A, the following form shall be inserted, namely:-

“FORM AA

[Under Regulation 6 (1A) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]

To
The Executive Director (IP Division)
Insolvency and Bankruptcy Board of India

Sub.: Application for registration as an insolvency professional.

Sir/Madam,

1. I, being duly authorised for the purpose, hereby apply on behalf of [*name of the applicant entity*], recognised by the Board as an insolvency professional entity with recognition number [*recognition number*], having registered address at [*registered address of the applicant entity*] for registration as an insolvency professional under section 207 of the Insolvency and Bankruptcy Code, 2016 read with regulation 6 (1A) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 (IP Regulations). I hereby enclose proof (certified copy of Board/ Partner's Resolution) that I am authorised to make this application and correspond with the Board in this respect.

ADDITIONAL INFORMATION

2. Whether the applicant entity is a subsidiary, joint venture or associate of another company or body corporate? (Yes/ No)

If yes, please give complete details of such company or body corporate.

3. Whether the applicant entity and/ or any of its partner or director, as the case may be, is a fit and proper person in terms of regulation 4 of IP Regulations? (Yes/ No)

If yes, please give complete details along with current status.

4. Please provide any additional information that may be relevant for grant of certificate of registration.

AFFIRMATION

5. I, on behalf of [*name of the applicant entity*], affirm that the applicant entity has at all times complied with regulations 12 and 13 of the IP Regulations.

6. I, on behalf of [*name of the applicant entity*], affirm that the applicant is eligible to be registered as an insolvency professional.

7. I, on behalf of [*name of the applicant entity*], hereby affirm that –

- i. all information contained in this application is true and correct in all material respects,
- ii. no material information relevant for the purpose of this application has been suppressed, and
- iii. registration granted in pursuance of this application may be cancelled summarily if any information submitted herein is found to be false or misleading in material respects at any stage.
- iv. the applicant entity may be derecognised if any information submitted herein is found to be false or misleading in material respects at any stage.

8. I, hereby confirm that the applicable fee has been paid to the Board vide [*please enter the payment details along with date of making the payment*] and enclose proof thereof.

9. If granted registration, I, on behalf of [*name of the applicant entity*], undertake to comply with the requirements of the Code, the rules, regulations or circulars or guidelines issued thereunder, and such other terms and conditions as may be imposed by the Board while granting the certificate of registration or subsequently.

Yours faithfully,

Authorised Signatory
(Name)

(Designation)

(Insolvency Professional Registration Number of Authorised Signatory -----)

(Name of the Insolvency Professional Entity -----)

(Recognition Number of the Insolvency Professional Entity ----)

Place:

Date :

ATTACHMENTS

1. Certified copy of Board / Partners' Resolution authorising the person to make this application and correspond with the Board in this respect.
2. Copy of Certificate of Recognition.
3. Copy of Certificate of Professional Membership issued by the Insolvency Professional Agency

Yours faithfully,

Authorised Signatory

(Name)

(Designation)

(Insolvency Professional Registration No. of Authorised Signatory-----)

(Name of the Insolvency Professional Entity-----)

(Recognition Number of the Insolvency Professional Entity----)

Place :

Date :...”

RAVI MITAL, Chairperson

[ADVT. - _____]

Note: The Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 were published *vide* notification No. IBBI/2016-17/GN/REG003 dated 23rd November, 2016 in the Gazette of India, Extraordinary, Part III, Section 4, No. 424 on 23rd November, 2016 and were last amended by the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Third Amendment) Regulations, 2022 published *vide* notification No. IBBI/2022-23/GN/REG097 dated 20th September, 2022 in the Gazette of India, Extraordinary, Part III, Section 4, No. 462 on 20th September, 2022.
