

Insolvency and Bankruptcy Board of India

No. IBBI/PR/2022/41

1st November, 2022

Press Release

Amendment to the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016

The Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 (Model Bye laws Regulations) lay down the governance structure and provides for model bye laws of the Insolvency Professional Agencies (IPA).

2. The Board had issued three circulars, namely, (i) circular No. IP/005/2018 dated January 16, 2018 specifying the format for disclosure of relationship by the insolvency professional (IP) (ii) circular no. IPA/009/2018 dated April 19, 2018 mandating IPAs to submit Annual Compliance Certificate in the format given in the circular and (iii) circular No. IBBI/IPA/43/2021 dated July 28, 2021 specifying the list of contraventions by IP and the amount of penalty to be imposed by IPAs.

3. The Board has notified Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Second Amendment) Regulations, 2022 on November 01, 2022, vide which provisions of aforesaid circulars have been incorporated in the Model Bye Laws Regulations and the said circulars stand rescinded. By the said amendment, no change in the list of contraventions by the IP and the amount of monetary penalties, has been introduced, as contained in the circular no. IBBI/IPA/43/2021, dated July 28, 2021.

4. The said amended regulations are available at www.ibbi.gov.in.