

Insolvency and Bankruptcy Board of India

**No. IBBI/PR/2023/11
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Press Release

Amendments to Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 and Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

The Insolvency and Bankruptcy Board India (IBBI/ Board) notified the following regulations on 18th September, 2023: -

- a) Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2023, and
- b) Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Second Amendment) Regulations, 2023.

2. The amendments aim to simplify the enrolment and registration process, streamlining the exit and attendant compliance obligations in the Insolvency Profession and consequent amendments. The salient features of the amendments effected are as under: -

- (i) Introduction of a unified enrolment and registration application form to enable submission of common application form for both enrolment and registration processes.
- (ii) Introduction of timeline of sixty days for approval of unified application (for enrolment) by the insolvency professional agency (IPA) and of thirty days forwarding the unified application (for registration) to the Board.
- (iii) Additional requirements introduced for the IPA to consider while accepting application for surrender of professional membership or expelling the professional member. This includes compliance with respect to payment of fee to the Board, disciplinary order issued by the IPA or the Board, filings and disclosures to the Agency and the Board, arrangements made for the maintenance, preservation and transfer of records and other documents required to be maintained under the relevant regulations, any other requirements, as stipulated under the Code, rules made thereunder and appointment of another insolvency professional being detrimental to such process.
- (iv) Reduction of timelines for approval of unified application (for registration) or communicating prima-facie refusal to grant registration to the applicant by the Board.
- (v) Introduction of requirement to furnish intimation to the Board by the IPA in case of acceptance of application for surrender of professional membership, expulsion of professional member, demise of an individual or winding up or dissolution of a company, limited liability partnership or registered partnership firm, who are registered as IPs. Consequent special procedure by the Board has also been introduced.
- (vi) Introduction of provision for surrender of certificate of registration by the IP to the Board.

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