



भारतीय दिवाला और शोधन अक्षमता बोर्ड

Insolvency and Bankruptcy Board of India

**Discussion Paper on Amendments to Insolvency and Bankruptcy Board of India
(Information Utilities) Regulations, 2017**

1. Background

1.1 An effective and timely resolution of financial stress is critical for maintaining stability in the financial sector and supporting overall economic growth. The Insolvency and Bankruptcy Code, 2016 provides a structured, time-bound framework to maximize asset value, promote credit discipline, and balance stakeholder interests. The effectiveness of this framework depends significantly on the availability of reliable, complete, and authenticated financial information relating to debt and default.

1.2 Within this framework, Information Utilities (IUs) serve as a key institutional pillar by ensuring the availability of complete, authenticated, and timely financial information to support insolvency processes.

1.3 Sections 214 and 215 of the Code deal with obligations of an IU while providing core services and deal with procedure for submission and authentication of financial information, respectively. Further, Chapter V of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 (“IU Regulations”) govern the functioning of IUs, including the processes relating to submission, authentication, storage, and dissemination of financial information.

1.4 These provisions are central to establishing the evidentiary value of information stored with IUs. Clause (e) of section 214 requires an IU to get the information received from various persons authenticated by all concerned parties before storing such information, while Section 215 of the Code deals with the procedure for submission of financial information to an Information Utility.

1.5 The Insolvency and Bankruptcy Code (Amendment) Act, 2026 has amended sections 214 and 215 to provide greater clarity regarding the manner of authentication of financial information submitted to IUs. These amendments aim to strengthen the integrity, reliability, and evidentiary value of IU records.

Need for Regulatory Amendments

2.1 The Insolvency and Bankruptcy Code (Amendment) Act, 2026 has strengthened the framework by –

- i. amending section 214(e) to explicitly provide that such authentication shall be carried out “in such manner as may be specified”. This amendment empowers the Insolvency and Bankruptcy Board of India (the Board) to specify, through regulations, a detailed and uniform framework governing the manner of authentication of information by IUs.
- ii. amending sub-section (3) of section 215, to make it mandatory for the operational creditor to submit financial information to the information utility before filing application under section 9 of the Code.
- iii. inserting sub-section (4) in section 215, mandating that the corporate debtor or debtor, as the case may be, in respect of whom any information is submitted under this section, shall authenticate the information in such manner and within such period, as may be specified. Further, where the corporate debtor or debtor does not respond to the information submitted to the IU, such information shall be deemed to be authenticated in the manner and period as specified.
- iv. inserting Explanation II to section 7(5), clarifying that that where a record of default in respect of a financial debt owed to a financial institution recorded with the information utility has been furnished along with the application filed by such financial institution under this section, such record shall be considered sufficient for the Adjudicating Authority to ascertain the existence of default under this section.

2.2 The aforesaid amendments seek to reinforce the role of IUs in ensuring accuracy and reliability of financial information along with placing an explicit obligation on the debtor to respond to authentication requests within a specified timeline.

2.3 In light of the above statutory amendment and the past experience regarding implementation of the IU framework, certain gaps and ambiguities have been identified, particularly in relation to the treatment of cases where the debtor does not respond to authentication requests, the distinction between authenticated and non-authenticated information, and the clarity regarding the nature and evidentiary value of outputs issued by Information Utilities.

2.4 Further, under the existing regulatory framework forms are prescribed within the regulations which may constrain operational flexibility in cases, where any modification is required. Accordingly, it is considered necessary to amend the IU Regulations to align the regulatory framework with the amended provisions of the Code and to enhance operational flexibility for Information Utilities.

3. Proposed Amendments

3.1 Proposal 1: Alignment of Terminology with the Code

3.1.1 Explanation II to the section 7(5) of the amended Act clarifies that where a record of default in respect of a financial debt owed to a financial institution recorded with the IU has been furnished along with the application filed by such financial institution under this section, such record shall be considered sufficient for the Adjudicating Authority to ascertain the existence of default under this section.

3.1.2 However, the existing provisions of the IU Regulations refer to “*financial creditor, which is a bank included in the Second Schedule of the Reserve Bank of India Act, 1934*”. It is observed that this terminology is narrower than the definition provided under the Code, which refers to “financial institution” as defined in clause (14) of section 3 of Code.

3.1.3 In order to align the regulatory framework with the Code and ensure consistency in terminology, ***it is proposed to amend regulation 21 and 21A suitably*** to substitute the existing reference to “*financial creditor, which is a bank included in the second schedule of the Reserve Bank of India Act, 1934*”, with “***financial institution, as defined in clause (14) of section 3 of Code.***”

3.1.4 This amendment is expected to remove interpretational inconsistencies and align the applicability of the provision with the legislative intent of the Code.

3.2 Proposal 2: Introduction of ‘Information of Dispute’ as a distinct informational output.

3.2.1 The existing framework primarily recognises the ‘Record of Default’ (RoD) as the key output of Information Utilities. However, in practice, information may be authenticated, deemed to be authenticated in case of non-response by the debtor or disputed by the debtor. The Section 215 (4) of the Amendment Act provides where the corporate debtor or debtor does

not respond to the information submitted to the information utility in the manner and period as has been specified, such information shall be deemed to be authenticated. In view of the above, it is proposed that IU shall record the status of authentication as ‘authenticated’ and issue a RoD in cases where:

- (a) the debtor confirms the information of default; or
- (b) the debtor does not respond even after the prescribed reminders.

3.2.2 It is also proposed to introduce “Information of dispute” (IoD) as a standardised output of Information Utilities to capture cases where a debtor disputes the information of default. This would enhance transparency and assist stakeholders and Adjudicating Authorities in distinguishing disputed defaults from authenticated records.

3.2.3 The proposed IoD shall, *inter alia*, include details of the debt as submitted by the creditor, the authentication requests made by the Information Utility, the response of the debtor, if any, and the status of authentication, thereby providing a clear audit trail of the dispute.

3.2.4 The proposed framework seeks to preserve the evidentiary value of RoD as the primary output of IUs, while supplementing it with IoD to improve transparency and provide clarity in cases involving disputes, including partial disputes.

Accordingly, the regulations are proposed to be suitably amended in this regard as per Annexure II.

3.3 Proposal 3: Rationalisation of Forms

3.3.1 The existing IU Regulations prescribe specific forms for various processes within a Schedule to the regulations. While this ensures standardisation, it limits flexibility to modify these forms.

3.3.2 In the 27th meeting of the Financial Stability and Development Council (FSDC) held on 8th May 2023, it was advised that regulators should adopt a focused approach to reduce compliance burden and ensure a streamlined and efficient regulatory environment.

3.3.3 In line with this guidance, and with a view to promote ease of doing business and to reduce regulatory burden and providing operational flexibility, it is proposed that the forms shall henceforth be specified and updated through circulars being notified by the Board from time to time instead of being embedded in the regulations. It is also proposed to omit the

Schedule containing the prescribed forms, and to replace references to these forms in the regulations with the expression “such format as notified by the Board through circular”.

3.3.4 This approach is expected to enable timely modification of formats, reduce procedural rigidity associated with regulatory amendments, and enhance ease of compliance for stakeholders. Accordingly, draft proposal for relevant forms to be notified through circular is placed at **Annexure I**.

3.3.5 Further, the proposed amendments in this regard are placed at **Annexure II**.

Public comments:

4. The Board accordingly solicits comments on the proposal discussed above, draft circular (Annexure I) and draft notification (Annexure II). This is issued in pursuance to regulation 4 of the Insolvency and Bankruptcy Board of India (Mechanism for Issuing Regulations) Regulations, 2018. After considering the comments, the Board proposes to make regulations under section 196 of the Code.

5. The last date of submission of comments is **28th April, 2026**.

Submission of comments:

6. Comments may be submitted electronically by **28th April, 2026**. For providing comments, please follow the process as under:

(i) Visit IBBI website, www.ibbi.gov.in;

(ii) Select ‘Public Comments’;

(iii) Select ‘Discussion paper – “Discussion Paper on Amendments to Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017”’;

(iv) Provide your Name, and Email Id;

(v) Select the stakeholder category, namely, -

- a) Corporate Debtor;
- b) Personal Guarantor to a Corporate Debtor;
- c) Proprietorship firms;
- d) Partnership firms;
- e) Creditor to a Corporate Debtor;
- f) Insolvency Professional;
- g) Insolvency Professional Agency;
- h) Insolvency Professional Entity;
- i) Information Utility

- j) Academics;
- k) Investor; or
- l) Others.

(vi) Select the kind of comments you wish to make, namely,

- a) General Comments; or
- b) Specific Comments.

(vii) If you have selected 'General Comments', please select one of the following options:

- a) Inconsistency, if any, between the provisions within the regulations (intra regulations);
- b) Inconsistency, if any, between the provisions in different regulations (inter regulations);
- c) Inconsistency, if any, between the provisions in the regulations with those in the rules;
- d) Inconsistency, if any, between the provisions in the regulations with those in the Code;
- e) Inconsistency, if any, between the provisions in the regulations with those in any other law;
- f) Any difficulty in implementation of any of the provisions in the regulations;
- g) Any provision that should have been provided in the regulations, but has not been provided; or
- h) Any provision that has been provided in the regulations but should not have been provided. And then write comments under the selected option.

(viii) If you have selected 'Specific Comments', please select para/regulation number and then sub-para/sub-regulation number and write comments under the selected para/sub-para or regulation/sub-regulation number.

(viii) You can make comments on more than one para/sub-para or regulation / sub-regulation number, by clicking on More Comments and repeating the process outlined above from point 6(vi) onwards.

(ix) Click 'Submit', if you have no more comments to mark

Annexure I

To provide operational flexibility, it is proposed that the relevant forms may be notified through a Circular instead of being embedded in the regulations. Accordingly, issuance of a circular prescribing the following forms is proposed –

[No changes are proposed in the content of the Forms as present, except Form D regarding Record of Default issued by Information Utility (under Regulation 21(4)), which is proposed to be suitably modified.

It is further proposed to introduce a new Form E regarding “Information of Dispute”. The revised Form D and the proposed Form E are placed in this Annexure.]

Sl. No.	Form	Description
1.	Form A	<i>Application for Certificate of Registration as Information Utility (under Regulation 4)</i>
2.	Form B	<i>Certificate of Registration as Information Utility (under Regulation 5)</i>
3.	Form C	<i>Information Submitted by registered user to Information Utility (under Regulation 20)</i>
4.	Form D	<i>Record of Default issued by Information Utility (under Regulation 21(4))</i>
5.	Form E	<i>Information of Dispute issued by Information Utility (under Regulation 21(4))</i>

(I) The proposed revised Form D is provided below:

FORM D RECORD OF DEFAULT

(Issued By information utility under sub- regulation (4) of regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

This record of default is issued to:

Name of the Creditor: _____ *(also tick category below)*

Financial Institution u/s 3(14) of the Code:

Financial Creditor other than Financial Institution:

Operational Creditor:

For purposes of Section: 7 9

in respect of the default of debt as per details given below-

(a) **Name of Corporate Debtor:**

(b) **Unique Debt Identifier Number:**

- (c) **Registered Address:**
- (d) **Total debt amount:**
- (e) **Default amount remaining:**
- (f) **Date of default:**
- (g) **Status of Authentication of default:**

Table on Record of Default

Filing of Default (Submission ID No.)	Submitted on (DD/MM/YY)	Status	Authentication completed on (DD/MM/YY)

.....(name of the information utility) is authorized to issue this record of default and has accordingly affixed its digital signature, as per the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, Guidelines for Technical Standards for Performance of Core Services and Other Services and the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2017.

Date:

Digital Signature of the Authorized Signatory

Note:

1. Technical details may be inserted by the respective Information Utility
2. List of supportive annexures may be enclosed by the respective Information Utility
3. Other details/documents, if any, may be enclosed by the Information Utility

**(Note: Information may be issued in this Form with necessary modifications as the information utility deems fit)*

(II) The proposed Form E is provided below:

**FORM E
INFORMATION OF DISPUTE**

(Issued By information utility under sub- regulation (4) of regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

This information of dispute is issued to:

Name of the Creditor: _____ *(also tick category below)*

Financial Institution u/s 3(14) of the Code:

Financial Creditor other than Financial Institution:

Operational Creditor:

in respect of the default of debt as per details given below-

- (a) **Name of Corporate Debtor:**
- (b) **Unique Debt Identifier Number:**
- (c) **Registered Address:**
- (d) **Total debt amount:**
- (e) **Default amount remaining:**
- (f) **Date of default:**

Table on Information of Dispute

Filing of Default (Submission ID No.)	Submitted on (DD/MM/YY)	Status	Authentication completed on (DD/MM/YY)
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.....(name of the information utility) is authorized to issue this information of dispute and has accordingly affixed its digital signature, as per the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, Guidelines for Technical Standards for Performance of Core Services and Other Services and the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2017.

Date:

Digital Signature of the Authorized Signatory

Note:

- 1. Technical details may be inserted by the respective Information Utility
- 2. List of supportive annexures may be enclosed by the respective Information Utility
- 3. Other details/documents, if any, may be enclosed by the Information Utility

**(Note: Information may be issued in this Form with necessary modifications as the information utility deems fit)*

THE GAZETTE OF INDIA
EXTRAORDINARY
PART III, SECTION 4
PUBLISHED BY AUTHORITY
NEW DELHI, DAY, XX APRIL 2026

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

NOTIFICATION
New Delhi, XX April 2026

Insolvency and Bankruptcy Board of India (Information Utilities) (Amendment) Regulations, 2026

No. IBBI/2025-26/GN/REG__.— In exercise of the powers conferred by sections 196, 210, 213, 214, 215 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 (Information Utilities) Regulations, 2017, namely:-

1. (1) These regulations may be called the Insolvency and Bankruptcy Board of India (Information Utilities) (Amendment) Regulations, 2026.

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

2. In the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, (hereinafter referred to as ‘the principal regulations’), in regulation 2, in sub-regulation (1)-

(a) in clause (1a), for the words “Form D of the Schedule”, the words “such format as notified by the Board through circular” shall be substituted.

(b) after clause (1a), the following clause shall be inserted, namely:-

“(1b) “Information of dispute” means the status of authentication of default issued in such format as notified by the Board through circular;”

(c) clause (p) shall be omitted.

(ii) after sub-regulation (1), the following sub-regulation shall be inserted, namely:—

“(1A) In these regulations, unless the context otherwise requires, reference to the term ‘debtor’ shall include ‘corporate debtor’.”

3. In the principal regulations, in regulation 4,

(a) in sub-regulation (1), for the words “Form A of the Schedule”, the words “such format as notified by the Board through circular” shall be substituted.

(b) in sub-regulation (2), for the words “Form A of the Schedule”, the words “such format as notified by the Board through circular” shall be substituted.

4. In the principal regulations, in regulation 5, in sub-regulation (4), in clause (e), for the words “Form B of the Schedule”, the words “such format as notified by the Board through circular” shall be substituted.

5. In the principal regulations, in regulation 15, in sub-regulation (3), in clause (ba),—

(a) in item (ii), the word “and” occurring at the end, shall be omitted;

(b) in item (iii), for the punctuation mark “.” occurring at the end, the words and punctuation mark “ ; and” shall be substituted;

(c) after item (iii), the following item shall be inserted, namely:—

“(iv) issuance of information of dispute.”

6. In the principal regulations, in regulation 20, in sub-regulation (1), for the words “Form C of the Schedule”, the words “such format as notified by the Board through circular” shall be substituted.

7. In the principal regulations, in regulation 21,

(i) in sub-regulation (2), in clause (c), in sub-clause (iii), -

(a) for the words “Form C of the Schedule”, the words “such format as notified by the Board through circular” shall be substituted.

(b) for item (A), the following shall be substituted, namely:—

“(A) by a financial creditor, which is a financial institution as defined in clause (14) of section 3 of the Code;”

(ii) for sub-regulation (3) the following shall be substituted, namely:—

“(3) On completion of the process under sub-regulation (2), the information utility shall record the status of authentication of information of default as indicated in the table below:

TABLE

<i>Sl. No.</i>	<i>Response of the Debtor</i>	<i>Status</i>	<i>Nature of Record to be issued</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>
1	(a) Debtor confirms the information of default, or (b) Debtor does not respond even after three reminders	Authenticated	Record of Default
2	Debtor disputes the information of default	Disputed	Information of Dispute

Provided that in case of financial institution as defined in clause (14) of section 3 of the Code, when a debtor disputes a part of the default amount or such dispute is in respect of only non-financial information, then the information utility shall record the status of authentication as 'authenticated' in respect of the undisputed default amount.”

(iii) in sub-regulation (4),

(a) the words “of the relevant colour, as indicated in column (4) of the Tables 1 or 2, as the case may be,” shall be omitted.

(b) for the words “a record of default in Form D of the Schedule”, the words “a record of default or information of dispute in such format as notified by the Board through circular, as indicated in column (4) of the Table, above,” shall be substituted.

8. In the principal regulations, in regulation 21A,

(i) in sub-regulation (1), for the words “Form D of the Schedule”, the words “such format as notified by the Board through circular” shall be substituted.

(ii) in sub-regulation (3),

(a) for the words “banks included in the second schedule of the Reserve Bank of India Act, 1934”, the words “financial institutions as defined in clause (14) of section 3 of the Code” shall be substituted;

(b) for the words “a record of default with the status of authentication as ‘disputed’”, the words “information of dispute” shall be substituted;

9. In the principal regulations, in regulation 27, in sub-regulation (1) for the words “Form C of the Schedule”, the words “such format as notified by the Board through circular” shall be substituted.

10. In the principal regulations, “SCHEDULE” after regulation 42 shall be omitted.

RAVI MITAL, Chairperson
[ADVT. -]

Note: The Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 were published vide notification No. IBBI/2016-17/GN/REG009 dated 31st March, 2017 in the Gazette of India, Extraordinary, Part III, Section 4, No. 129 on 31st March, 2017 and were last amended by the Insolvency and Bankruptcy Board of India (Information Utilities) (Amendment) Regulations, 2024 published vide notification No. IBBI/2024-25/GN/REG114, dated the 13th August, 2024 in the Gazette of India, Extraordinary, Part III, Section 4, No. 616 on 13th August, 2024.
