

PRESS RELEASE

IBBI notifies Amendment Regulations pursuant to the Insolvency and Bankruptcy Code (Amendment) Act, 2026

1. The Insolvency and Bankruptcy Board of India (IBBI/Board) has amended various regulations to give effect to the Insolvency and Bankruptcy Code (Amendment) Act, 2026 (Amendment Act). The regulations amended, and the key changes therein, are as follows:

A. IBBI (Information Utilities) (Amendment) Regulations, 2026

- The Amendment Act clarifies that where a record of default (RoD) with an Information Utility (IU) is submitted by a financial institution, it would be sufficient for the Adjudicating Authority to establish the existence of default. Accordingly, the terminology used in the IU Regulations has been aligned with the Code, by replacing references to “financial creditor, which is a bank included in the second schedule of the Reserve Bank of India Act, 1934 with the broader term “financial institution” as defined under section 3(14) the Code.
- In terms of the Amendment Act, non-response by the debtor within the specified timeline results in deemed authentication. Accordingly, the regulations have been amended to provide for issuance of a RoD in cases where:
 - i. the debtor confirms the information of default; or
 - ii. the debtor does not respond even after the prescribed reminders.
- The regulations have been amended to introduce a distinct informational output, namely “Information of Dispute” (IoD), as a standardised output to capture cases where the debtor disputes the information of default.

B. IBBI (Pre-Packaged Insolvency Resolution Process) (Third Amendment) Regulations, 2026

- The list of information and documents to be furnished by a corporate applicant with an application to initiate the pre-packaged insolvency resolution process has been revised, in line with the amendment to section 54C(3) of the Code, to improve disclosure at the outset.

C. IBBI (Voluntary Liquidation Process) (Second Amendment) Regulations, 2026

- Provisions on submission and updation of claims have been added; the liquidator must record reasons for rejecting a claim and communicate the decision to the stakeholder within seven days; and a framework has been provided for termination of a voluntary liquidation, operationalising the new provisions of section 59 of the Code.

D. IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2026

- Applications under sections 94 and 95 of the Code must now be accompanied by a comprehensive statement of all assets of the personal guarantor across twelve specified categories – including digital assets and beneficial interests, and assets

held directly or indirectly through nominees, trusts or other structures – improving transparency of the guarantor’s estate.

- The resolution professional of the personal guarantor must coordinate with the resolution professional of the corporate debtor on asset transfers under section 28A of the Code, with such transfers requiring prior approval of the guarantor’s creditors and appropriate disclosure in statutory reports.

E. IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) (Second Amendment) Regulations, 2026

- The bankruptcy trustee must coordinate with the resolution professional of the corporate debtor on asset transfers under section 28A and disclosure, and must report action taken on transactions defrauding creditors under the newly introduced section 164A of the Code, ensuring parity with the other processes.

F. IBBI (Grievance and Complaint Handling Procedure) (Amendment) Regulations, 2026

- The definition of “service provider” has been aligned with the Code, thereby extending the grievance and complaint handling framework to all categories of service providers regulated by the Board.

G. IBBI (Inspection and Investigation) (Amendment) Regulations, 2026

- The constitution of the Disciplinary Committee has been aligned with the amended Code so that it may consist of one or more persons and the definition of “service provider” has been aligned with the Code.

2. The amendment regulations are available on the website of the IBBI at www.ibbi.gov.in.
3. Separate amendments to the CIRP Regulations and the Liquidation Regulations have also been notified and are covered in separate press releases.
