

**GAZETTE OF INDIA
EXTRAORDINARY
PART III, SECTION 4
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**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
NOTIFICATION**

New Delhi, the 30th January, 2017

Insolvency and Bankruptcy Board of India (Engagement of Research Associates and Consultants) Regulations, 2017

IBBI/2016-17/GN/REG006.—In exercise of the powers conferred by section 240 read with section 194 of the Insolvency and Bankruptcy Board of India Code, 2016 (No. 31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations, namely:

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1. Short title and commencement.

(1) These regulations may be called the Insolvency and Bankruptcy Board of India (Engagement of Research Associates and Consultants) Regulations, 2017.

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

2. Definitions.

(1) In these regulations, unless the context otherwise requires, —

(a) “Code” means the Insolvency and Bankruptcy Code, 2016 (31 of 2016);

(b) “Chairperson” means the Chairperson of the Board;

(c) “Board” means the Insolvency and Bankruptcy Board of India established under section 188(1) of the Code;

(d) “Executive Director” means an officer of the Board appointed as such and having the responsibility to manage human resources of the Board and includes an officer of the Board authorized by the Chairperson to function as Executive Director (Human Resources);

(2) Words and expressions used but not defined in these regulations shall have the same meanings respectively assigned to them in the Code.

3. Research Associates and Consultants.

(1) The Board may decide, from time to time, the number of the Research Associates and Consultants to be engaged.

(2) The Board may engage such number of Research Associates and Consultants, as it

may deem fit.

4. Functions of Research Associates and Consultants.

The Research Associates and Consultants engaged by the Board shall discharge such functions, as may be assigned to them by the Board.

5. Qualifications, experience and remuneration.

- (1) The eligibility for Research Associates and Consultants for different disciplines shall be as given in Schedule I:
Provided that the Board may also engage Research Associates and Consultants from any other discipline as deemed necessary to assist the Board in the discharge of its functions under the Code.
- (2) Depending upon the experience in respective discipline, a person shall be engaged as Research Associate or Consultant in one of five levels given in Schedule II.
- (3) The Research Associates and Consultants of different levels shall be paid a consolidated remuneration in accordance with Schedule II.
- (4) A Research Associate or Consultant shall not be entitled to any other compensation or facility in any form except an annual leave of 12 days.

6. Evaluation of performance.

- (1) The performance of each Research Associate and Consultant shall be reviewed every six months with reference to tasks assigned and output delivered.
- (2) If performance is unsatisfactory, the engagement of the Research Associate or Consultant, as the case may be, shall be discontinued forthwith.

7. Selection of Research Associates and Consultants.

- (1) The Executive Director shall publish discipline-wise and level-wise number of the Research Associates and Consultants to be engaged with details of qualifications and experience required and the remuneration payable on the website of the Board and invite applications for each discipline and level by a stipulated date:
Provided that the Executive Director may also invite the applications by suitable public notice, for each discipline and level of Research Associates and Consultants.
- (2) On expiry of the last date for receipt of applications under sub-regulation (1), the Executive Director shall scrutinise the applications in accordance with these regulations and prepare lists of eligible candidates for each discipline and level to be called for interview.
- (3) In case the number of candidates in a list of eligible candidates prepared under sub-regulation (2) is more than four times the number of Research Associates or Consultants to be engaged in that discipline and or level, a committee of officers will prepare a short list of candidates based on higher standards of eligibility, as may be approved by the Board, for interview.

- (4) For selecting Research Associates and Consultants for each discipline and level, the Board shall constitute a selection committee comprising:
 - a) Chairperson or Whole Time Member,
 - b) Executive Director or a Senior Officer of the Board, if the position of Executive Director is vacant, and
 - c) An External expert.
- (5) The selection committee mentioned in sub-regulation (4) shall interview the candidates in the list of eligible candidates prepared under sub-regulation (2) or in the short list of candidates prepared under sub-regulation (3), as the case may be, and based on the interview, submit to the Board a panel of candidates for engagement as Research Associates and Consultants.
- (6) On approval of the panel of candidates by the Board, the Executive Director shall inform each candidate in writing by an offer letter of engagement giving not less than ten days' time to accept the offer of engagement.
- (7) After receipt of acceptance from the selected candidates as per sub-regulation (7), the Executive Director shall issue a letter of engagement to each candidate giving not less than thirty days' time to join:
Provided that the joining time may be extended by the Executive Director on being satisfied that extension is sought on circumstances beyond the control of the candidate.

8. Terms and condition of engagement.

- (1) A selected candidate shall be engaged as Research Associates or Consultants on contractual basis for not less than six months and not more two years.
- (2) The engagement of a Research Associate or a Consultant may be discontinued by giving one months' notice or one month's salary in lieu of the notice, to the other party.
- (3) A selected candidate at the time of joining the Board shall enter into a contract which details the terms and conditions of engagement, including the confidentiality, with the Executive Director acting on behalf of the Board.
- (4) The terms and conditions of engagement may be modified, in a specific case, where the Board deems it necessary.
- (5) Without prejudice and in addition to the legal remedies available to the Board, the breach of agreement executed under sub-regulation (2) by or on behalf of any Research Associate or Consultant shall be considered a sufficient ground for termination of the engagement made under the contract and may further debar such person from future engagement by the Board.

9. Power to relax.

The Board may relax any of these regulations as may be deemed necessary, after recording the reasons for the same, in the discharge of its functions under the Code.

Schedule I
(See regulation 5)

Discipline of Research Associate or Consultant	Qualifications	
	Essential	Desirable
Economics / Public Policy	Post Graduate degree in Economics or Public Policy from a recognized University or Institution.	(a) Consistent high academic performance; (b) Doctoral degree from a reputed University / Institution in Economics or a closely related area; (c) Degree / Diploma / Certification in Regulatory Economics.
Law	(i) LL. B or equivalent from a recognized University and/or Institute, and (ii) Qualified to be registered as an Advocate in any State Bar Council of India in terms of Advocate's Act, 1961.	(a) Consistent high academic performance; (b) LL. M. / Doctoral degree from a reputed University / Institution in Law or a closely related area; (c) Degree / Diploma / Certification in Regulatory Law.
Business Management	Post graduate degree / Post graduate diploma / Master of Business Management from a recognized University or Institute / A Member of the Institute of Chartered Accountants of India / A Member of Institute of Cost accountants of India / A Member of Institute of Company Secretaries of India.	(a) More than one of the qualifications mentioned in the essential column; (b) Consistent high academic performance; (c) Doctoral degree from a reputed University / Institution in law / management / accounts/ finance / a closely related area; (c) Degree / Diploma / Certification in Regulatory Law / Economics.

Schedule II
(See regulation 5)

Level	Experience (Employment / Practice/ Research) in the relevant discipline (Years)	Consolidated Monthly Remuneration + 10 percent annual increase
Level I (Research Associate)	< 3	Rs.40,000
Level II (Research Associate)	≥ 3 - < 5	Rs.60,000
Level III (Research Associate)	≥ 5 - < 10	Rs.85,000
Level IV (Consultant)	≥ 10 - < 15	Rs.110,000
Level V (Consultant)	≥ 15	Rs.135,000

Dr. M. S. Sahoo
Chairperson
Insolvency and Bankruptcy Board of India