

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

(PRESS RELEASE)

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Subject: Inauguration of One Day Refresher Programme for Insolvency Professionals

The BFSI Sector Skill Council under the guidance of Ministry of Skill Development and Entrepreneurship (MSDE) and the Insolvency and Bankruptcy Board of India (IBBI), in partnership with the three Insolvency Professional Agencies, namely, Indian Institute of Insolvency Professionals of ICAI (IIIP ICAI), ICSI Institute of Insolvency Professionals (ICSI IIP) and Insolvency Professional Agency of Institute of Cost Accountants of India (IPA ICAI), and with the Society of Insolvency Practitioners of India (SIPI) as knowledge partner, launched a one-day refresher programme for Insolvency Professionals (IPs) today in Delhi. Dr. M. S. Sahoo, Chairperson, IBBI inaugurated the programme, in presence of Mr. Meghdoot Karnik, COO, BFSI Sector Skill Council; Mr. Sunil Pant, CEO, IIIP ICAI; Ms. Alka Kapoor, CEO, ICSI IIP; and Dr. S. K. Gupta, CEO, IPA ICAI.

2. This marks the beginning of a series of one-day class room programmes to be delivered from various locations across the country over the next three months. The programme focusses on ethics and conduct for IPs and recent developments in the insolvency and bankruptcy regime in India. It is expected that all IPs registered with the IBBI will participate in and benefit from this programme. There is no enrolment or course fee for participation in the programme. It is one of its kind in the country funded under Pradhan Mantri Kaushal Vikas Yojana (PMKVY).

3. While thanking MSDE and BFSI Skill Sector Council for this innovative measure to strengthen the institution of insolvency profession, Dr. Sahoo stated that the stakeholders form a perception - good or bad - about a profession in its fledgling days and once formed, it is extremely difficult to modify it. The initial constituents of the profession have, therefore, an additional responsibility to collectively build and safeguard the reputation of the profession. He stated that a professional gets value both for his competence and reputation. He urged the IPs to work towards improving both.
