

Insolvency and Bankruptcy Board of India

PRESS RELEASE

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IBBI amends the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016

The Insolvency and Bankruptcy Board of India (Board) has notified the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Second Amendment) Regulations, 2018 today.

2. The salient amendments are:
 - a. An insolvency professional shall pay to the Board, a fee calculated at the rate of 0.25 percent of the professional fee earned for the services rendered by him as an insolvency professional in the preceding financial year, on or before the 30th of April every year;
 - b. An eligible person seeking recognition as an insolvency professional entity shall pay an application fee of fifty thousand rupees along with the application for recognition;
 - c. An insolvency professional entity shall pay to the Board, a fee calculated at the rate of 0.25 percent of the turnover from the services rendered by it in the preceding financial year, on or before the 30th of April every year;
 - d. An insolvency professional entity shall inform the Board, within seven days, when an individual ceases or joins as its director or partner, as the case may be, along with a fee of two thousand rupees;
 - e. A delay in payment of fee by an insolvency professional or an insolvency professional entity will attract a simple interest at the rate of 12 percent per annum on the amount of fee unpaid, without prejudice to any other action which the Board may take as deemed fit under the Code or any regulations made thereunder.
3. The amendment regulations are effective from 11th October, 2018. These are available at www.mca.gov.in and www.ibbi.gov.in.
