IBBI REGULATORY SERIES

Grievance and Complaint Handling Procedure Regulations, 2017

Full regulation text, chapter by chapter — mapped to the enabling and allied sections of the Insolvency and Bankruptcy Code, 2016. Amended up to 03-06-2026.

CA RK Gupta · National Faculty on IBC · Special Invitee, Cooperation & NPO Committee of ICAI (2026–27)

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How these Regulations sit within the Code

THE NOTIFICATION

Instrument	IBBI/2017-18/GN/REG/21
Dated	6 December 2017
Published	Gazette of India, Extraordinary, Part III, Sec. 4
In force from	7 December 2017 (date of publication)
Applies to	Grievances and complaints against service providers
Amended up to	03 June 2026

MADE IN EXERCISE OF POWERS UNDER

Section 196

Powers and functions of the Board — including redressal of grievances and complaints against service providers.

Section 217

Complaints against a service provider — any aggrieved person may file a complaint to the Board in the notified form.

Section 240

Power of the Board to make regulations to carry out the provisions of the Code.

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Every regulation, and the Code sections it rides on

REG.	SUBJECT	ENABLING / ALLIED SECTIONS OF THE CODE
Reg 1	Short title, commencement, application	**Sec 240; Sec 196**
Reg 2	Definitions (incl. 'service provider')	**Sec 3 · Sec 3(31A) · Sec 188**
Reg 3	Filing of grievance and complaint	**Sec 217; Sec 196(1)**
Reg 4	Identity of the stakeholder	**Sec 217; Sec 196**
Reg 5	Registration number	**Sec 196(1)**
Reg 6	Disposal of grievance by the Board	**Sec 196(1); Sec 217**
Reg 6A	Disposal of grievance by IPA	**Sec 204; Sec 196**
Reg 7	Disposal of complaint	**Sec 217 · 218 · 219 · 220**
Reg 8	Statistics (periodic disclosure)	**Sec 196(1)**

Enabling powers cited in the notification: Sections 196, 217 read with 240. Allied sections shown are those each regulation operates alongside.

I

CHAPTER I

Preliminary

Short title and commencement · Definitions that fix who and what the grievance–complaint machinery applies to.

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Short title, commencement and application

LINKED TO IBC, 2016 → **Sec 240** **Sec 196**

(1) These regulations may be called the Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) Regulations, 2017.

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

(3) These regulations shall apply to grievances and complaints against service providers.

Scope note: post the 03-06-2026 amendment, sub-reg (3) speaks of **“service providers”** — the wider class now defined in Section 3(31A) of the Code.

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Definitions — the key terms (a) to (e)

LINKED TO IBC, 2016 → Sec 3 Sec 188

(a) aggrieved	a stakeholder who has filed a grievance with the Board on failing to get his grievance redressed from the concerned service provider.
(b) associated person	a proprietor, partner, director, officer or employee of a service provider; a professional or valuer engaged by it; or any other person acting for or on behalf of a service provider.
(c) Board	the Insolvency and Bankruptcy Board of India established under sub-section (1) of Section 188 of the Code.
(d) Code	the Insolvency and Bankruptcy Code, 2016 (31 of 2016).
(e) complaint	a written expression by a stakeholder alleging contravention of any provision of the Code / rules / regulations / guidelines / circulars / directions of the Board by a service provider or any associated person — and includes a complaint-cum-grievance.

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Definitions — terms (f) to (j), and interpretation

LINKED TO IBC, 2016 → **Sec 3** **Sec 3(31A)**

(f) complaint-cum-grievance	a complaint and grievance in the same matter.
(g) complainant	a stakeholder who has filed a complaint or a complaint-cum-grievance with the Board.
(h) grievance	a written expression by a stakeholder of his suffering on account of the conduct of a service provider or its associated persons.
(i) service provider	shall have the same meaning as assigned in clause (31A) of Section 3 of the Code [substituted w.e.f. 03-06-2026].
(j) stakeholder	a debtor, creditor, claimant, service provider, resolution applicant, and any other person having an interest in the insolvency, liquidation, voluntary liquidation or bankruptcy transaction under the Code.

2(2) Words and expressions used but not defined here, yet defined in the Code, carry the meaning assigned to them in the Code.

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Who is a "service provider" — before vs. after 03-06-2026

LINKED TO IBC, 2016 → Sec 3(31A) REG144

BEFORE (up to 02-06-2026)

An enumerated, closed list:

- Insolvency professional agency
- Insolvency professional
- Insolvency professional entity
- Information utility

AFTER (w.e.f. 03-06-2026)

Meaning tied to Section 3(31A) — a wider class:

- Insolvency professional
- Insolvency professional agency
- Information utility
- Registered valuer ← newly covered
- Any person notified by the Central Government

Practical effect: registered valuers and other notified persons are now squarely within the grievance and complaint net. The amending instrument also replaced the fixed "Form A" in Reg 3(3) with "such format as notified by the Board."

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II

CHAPTER II

Filing of Grievance and Complaint

Where and how a stakeholder files · what a grievance must state · limitation · identity · registration number.

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Filing of grievance and complaint

LINKED TO IBC, 2016 → **Sec 217** **Sec 196(1)**

3(1) A stakeholder who wishes to file a **grievance** shall file it with the Board.

3(2) A grievance shall state —

(i) identity of the aggrieved;

(ii) identity of the service provider;

(iii) the conduct of the service provider that caused the suffering;

(iv) details of suffering — pecuniary or otherwise — undergone;

(v) how that conduct caused the suffering;

(vi) efforts made to get the grievance redressed by the service provider, and why the response (if any) is not satisfactory;

(vii) how the grievance may be redressed.

3(3) A stakeholder who wishes to file a **complaint** shall file it with the Board in such format as notified by the Board, along with a demand draft for **₹2,500** in favour of the IBBI payable at New Delhi — or an online acknowledgement of ₹2,500 paid to the credit of the Board towards fee.

Note: *“such format as notified by the Board” replaced the earlier “Form A” w.e.f. 03-06-2026 (REG144); the erstwhile Form A was omitted.*

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Limitation for filing, and the filing channel

LINKED TO IBC, 2016 → **Sec 217** **Sec 240**

3(4) Time limit

A grievance or complaint shall be filed within **forty-five (45) days** of the occurrence of the cause of action.

Proviso: it may be filed after 45 days on sufficient reasons justifying the delay — but not beyond **thirty (30) days from the closure of all proceedings** relating to the process under the Code before the Adjudicating Authority, the Appellate Authority, the High Court or the Supreme Court, as the case may be.

Earlier the outer cap was a flat 30 days; substituted w.e.f. 28-01-2025 (REG119).

3(5) Filing channel

A grievance or complaint shall be filed with the Board on its dedicated portal — **www.ibbi.gov.in**. (Online-portal filing was substituted for the earlier e-mail / post route w.e.f. 14-06-2022, REG086.)

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Identity of the stakeholder

LINKED TO IBC, 2016 → Sec 217 Sec 196

4(1) DISCLOSURE

A stakeholder filing a grievance or a complaint shall disclose **its own identity**, and also the identity of the **authorised representative** who is authorised to file it.

4(2) CONFIDENTIALITY

The stakeholder may request the Board to keep its identity **confidential**. The Board shall keep it confidential — **unless** disclosure is necessary for processing the grievance or complaint, or is required under any law.

Read with Reg 5(3): the Board shall not take cognizance of any anonymous grievance or complaint.

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Registration number

LINKED TO IBC, 2016 → **Sec 196(1)**

5(1)

Clubbing

Where the Board receives more than one grievance, or more than one complaint, in the same matter, it may club them together for disposal.

5(2)

Unique number

The Board shall assign a unique registration number to every grievance and every complaint, and communicate it to the aggrieved / complainant within one week of its receipt.

5(3)

No anonymity

The Board shall not take cognizance of any anonymous grievance or complaint.

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III

CHAPTER III

Disposal of Grievance

The Board's route for grievances · timelines for information and redress · the alternative route through the IPA.

Disposal of grievance by the Board

LINKED TO IBC, 2016 → **Sec 196(1)** **Sec 217**

6(1) Seek records

The Board may seek additional information/records from the aggrieved, and information/records from the service provider, to decide if the grievance needs redress.

6(2) Submit in 7 days

The aggrieved and the service provider shall submit the information within seven (7) days. Proviso: the Board may grant the service provider a further seven (7) days on request.

6(3) Close in 30 days

The Board shall close the grievance within thirty (30) days of its receipt if it does not require any redress.

6(4) Redress in 30 days

The Board shall direct the service provider to redress the grievance within thirty (30) days of its receipt if it does require redress.

Timelines (7 / 30 / 30 days) and the marginal note "by the Board" were substituted w.e.f. 14-06-2022 (REG086); earlier limits were 15 / 45 / 45 days.

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Disposal of grievance by the Insolvency Professional Agency

LINKED TO IBC, 2016 → Sec 204 Sec 196

6A(1) Forwarding to the IPA

Notwithstanding Regulation 6, the Board may forward a grievance against an insolvency professional for disposal by the **insolvency professional agency** of which he is a professional member.

6A(2) Disposal by the IPA and intimation

On receipt, the IPA shall dispose of the grievance in accordance with its **bye-laws**, and intimate the Board within **thirty (30) days** of receipt of the grievance.

Regulation 6A was inserted w.e.f. 14-06-2022 (REG086) — creating a self-regulatory disposal route parallel to the Board's own.

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IV

CHAPTER IV

Disposal of Complaint

Forming a prima facie view · closure and review · consequences where a case is made out · refund of fee.

Disposal of complaint — forming a prima facie view

LINKED TO IBC, 2016 → Sec 217 | Sec 196(1)

7(1) The Board may seek additional information/records from the complainant, and from the service provider, to form a prima facie view whether the alleged contravention is correct.

7(2) The complainant and the service provider shall submit the information within seven (7) days. Proviso: a further seven (7) days may be granted to the service provider on request.

7(3) The Board shall investigate the information and records and form an opinion whether a prima facie case exists — within thirty (30) days of receipt of the complaint.

7(4) If the Board opines there is no prima facie case, it shall close the complaint and communicate the same to the complainant.

7(3) recast to a 30-day investigate-and-opine standard w.e.f. 14-06-2022 (REG086); earlier it was a 45-day opinion window.

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Review, consequences, and refund of fee

LINKED TO IBC, 2016 → Sec 218 Sec 219 Sec 220

7(5)

Right to review

If the complainant is not satisfied with a closure under 7(4), he may request a review of that decision within thirty (30) days.

7(6)

Review disposed

The Board shall dispose of the review within thirty (30) days of receipt of the request, by an order stating whether a prima facie case exists.

7(7)

Where a case exists

The Board may issue a show-cause notice under Reg 11 of the IBBI (Inspection and Investigation) Regulations, 2017, or order an investigation under Chapter III of those Regulations.

7(8)

Refund of fee

Where the Board opines the complaint is not frivolous, it shall refund the ₹2,500 fee received under Reg 3(3).

7(7) links complaint outcomes into the Inspection & Investigation machinery — the gateway to SCN (Sec 219) and the Disciplinary Committee (Sec 220).

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Statistics — and the omission of Form A

LINKED TO IBC, 2016 → **Sec 196(1)**

REGULATION 8

The Board shall **periodically disclose** summary statistics about the receipt and disposal of grievances and complaints on its **website**.

FORM A — NOW OMITTED

The complaint format formerly annexed as **Form A** (a 20-field schedule capturing complainant and service-provider identity, the alleged contravention with exact section/rule, the suffering, evidence, fee and refund details, and a verification) was **omitted w.e.f. 03-06-2026 (REG144)**. Complaints now use the format the Board notifies from time to time.

Transparency hook: periodic public disclosure under Reg 8 supports the Board's Section 196 mandate to monitor and promote the integrity of the insolvency ecosystem.

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Timelines at a glance

GRIEVANCE TRACK

45 days	to file from cause of action (Reg 3(4))
7 (+7) days	to submit information sought (Reg 6(2))
30 days	Board closes if no redress needed (Reg 6(3))
30 days	redress if required (Reg 6(4))
30 days	IPA disposal & intimation (Reg 6A(2))

COMPLAINT TRACK

45 days	to file from cause of action (Reg 3(4))
7 (+7) days	to submit information sought (Reg 7(2))
30 days	investigate & form prima facie opinion (Reg 7(3))
30 days	to request review after closure (Reg 7(5))
30 days	Board disposes of the review (Reg 7(6))

Outer limit for delayed filing: not beyond 30 days from closure of all proceedings before the AA / Appellate Authority / High Court / Supreme Court (Reg 3(4) proviso). Fee ₹2,500, refundable if the complaint is not frivolous (Reg 7(8)).

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HOW THE TEXT HAS MOVED

Amendment ledger of these Regulations

REG086	14-06-2022	Portal filing (www.ibbi.gov.in) in Reg 3(5); timelines compressed (7 / 30 / 30 days) in Regs 6 & 7; marginal note "by the Board" in Reg 6; Reg 6A (IPA route) inserted; 30-day review window added in Reg 7.
REG119	28-01-2025	Reg 3(4) proviso — outer limit changed from a flat 30 days to 30 days from closure of all proceedings before the AA / Appellate Authority / HC / SC.
REG144	03-06-2026	Reg 2(1)(i) "service provider" tied to Section 3(31A) of the Code; Reg 3(3) "Form A" replaced by "such format as notified by the Board"; Form A omitted.

Note: the parent "service provider" definition itself — Section 3(31A) — was inserted by the IBC (Amendment) Act, 2026, effective 26-05-2026.

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THANK YOU

Grievance & Complaint Handling Procedure Regulations, 2017 — as amended

A ready teaching and reference resource, mapped section-by-section to the Code.

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INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

(Information Utilities) Regulations, 2017

Full text, distributed across slides, mapped to the Insolvency and Bankruptcy Code, 2016

Amended up to 02-06-2026

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Enabling & related provisions of the Code

These Regulations are framed under sections 196, 209–216 read with section 240 of the Insolvency and Bankruptcy Code, 2016.

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s.209	No person to function as information utility without certificate of registration
s.210	Registration of information utility
s.211	Appeal to National Company Law Appellate Tribunal
s.212	Governing Board of information utility
s.213	Core services, etc., of information utilities
s.214	Obligations of information utility
s.215	Procedure for submission, etc., of financial information
s.216	Rights and obligations of persons submitting financial information
s.240	Power to make regulations

Regulation ↔ Section map (1/5)

Each regulation against its enabling / related section(s) of the Code

Reg.	Provision	Enabling / related section(s) of the Code
1	Short title and commencement	s.240 (Power to make regulations) · s.196
2	Definitions	s.3(9) core services · s.3(13) financial information · s.3(14) financial institution · s.240(2)
3	Eligibility for registration	s.209 (No person to function without registration) · s.210 · s.212
4	Application for registration or renewal thereof	s.210 (Registration) · s.211
5	Disposal of application	s.210 (Registration) · s.211
6	Conditions of registration	s.210 · s.212 · s.214 (Obligations of IU)
7	In-principle approval	s.210 (Registration) · s.196
8	Shareholding	s.212 (Governing Board of IU) · s.210
9	Composition of the Governing Board	s.212 (Governing Board of IU)
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Regulation ↔ Section map (2/5)

Each regulation against its enabling / related section(s) of the Code

Reg.	Provision	Enabling / related section(s) of the Code
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11	Compliance officer	s.212 · s.196
12	Grievance Redressal Policy	s.212 · s.214 (Obligations of IU)
13	Technical Standards	s.196 (Powers of the Board) · s.214 · s.213
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15	Bye-laws of information utilities	s.212 · s.196 · s.214
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18	Registration of users	s.213 · s.214 · s.215
19	Use of different information utilities	s.213 · s.215 · s.216
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Regulation ↔ Section map (3/5)

Each regulation against its enabling / related section(s) of the Code

Reg.	Provision	Enabling / related section(s) of the Code
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22	Storage of information	s.214 (Obligations of IU)
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Regulation ↔ Section map (4/5)

Each regulation against its enabling / related section(s) of the Code

Reg.	Provision	Enabling / related section(s) of the Code
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31	Insurance	s.214 (Obligations of IU)
32	Fee	s.214 · s.215
33	Risk management	s.214 (Obligations of IU)
34	Audit of information technology framework	s.214 · s.196
35	Preservation Policy	s.214 (Obligations of IU)
36	Provision of information to the Board	s.196 · s.214
36A	Publication of statistical information	s.214 · s.196
37	Inspection	ss.217–220 · s.196
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Regulation ↔ Section map (5/5)

Each regulation against its enabling / related section(s) of the Code

Reg.	Provision	Enabling / related section(s) of the Code
40	Surrender of registration	s.210 · s.211
41	Disciplinary proceedings	s.220 (Appointment of disciplinary committee) · ss.217–219
42	Appeal	s.211 (Appeal to NCLAT)

Chapter I

Preliminary

Regulations 1, 2

REGULATION

1

Short title and commencement

Chapter I — Preliminary

MAPS TO CODE → s.240 (Power to make regulations) · s.196

(1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.

(2) These Regulations shall come into force on 1st April, 2017.

REGULATION

2

Definitions (contd. 1/4)

Chapter I — Preliminary

MAPS TO CODE → s.3(9) core services · s.3(13) financial information · s.3(14) financial institution · s.240(2)

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

(a) "Application Programming Interface" means a mechanism that allows a system or service to access data or functionality provided by another system or service;

(aa) "Board" means the Insolvency and Bankruptcy Board of India established under section 188 of the Code;

(b) "certificate of registration" means a certificate of registration granted or renewed by the Board under section 210 read with these Regulations and the terms "registration" and "renewal" shall be construed accordingly;

(c) "Code" means the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and includes the rules, regulations, guidelines and directions issued thereunder;

(d) "control" shall have the meaning assigned to it under section 2(27) of the Companies Act, 2013 (18 of 2013);

(da) "financial information" means any public announcement made under the Code, for the purposes of sub-clause (f) of clause (13) of section 3;

REGULATION

2

Definitions (contd. 2/4)

Chapter I — Preliminary

MAPS TO CODE → s.3(9) core services · s.3(13) financial information · s.3(14) financial institution · s.240(2)

(e) “Governing Board” means the Board of Directors, as defined under section 2(10) of the Companies Act, 2013, of the company registered as an information utility;

(f) “host bank” means the financial institution hosting the repayment account;

(g) “independent director” shall have the meaning assigned to it under section 149(6) of the Companies Act, 2013;

(h) “information” means financial information as defined in section 3(13);

(i) “key managerial personnel” — as under section 2(51) of the Companies Act, 2013;

(j) “net worth” — as under section 2(57) of the Companies Act, 2013;

(k) “outsourcing” means contracting out services to a third party;

(l) “public company” — as under section 2(71) of the Companies Act, 2013;

(la) “record of default” means the status of authentication of default issued in such format as notified by the Board through circular;

REGULATION
2

Definitions (contd. 3/4)

Chapter I — Preliminary

MAPS TO CODE → s.3(9) core services · s.3(13) financial information · s.3(14) financial institution · s.240(2)

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

(m) “repayment account” means the bank account to which a debtor is obliged to repay its debt, as recorded in an information utility;

(n) “section” means a section of the Code;

(o) “secure systems” shall have the meaning assigned to it in section 2(1)(ze) of the Information Technology Act, 2000;

(p) [Omitted w.e.f. 02-06-2026 — defined “Schedule”; the Schedule now stands omitted.]

(q) “submission of information” includes updating of information, as the context may require;

(r) “Technical Standards” means the standards laid down by the Board through guidelines issued under Regulation 13, from time to time; and

(s) “user” means a person who avails of the services of an information utility.

REGULATION
2

Definitions (contd. 4/4)

Chapter I — Preliminary

MAPS TO CODE → s.3(9) core services · s.3(13) financial information · s.3(14) financial institution · s.240(2)

(2) Unless the context otherwise requires, words and expressions used and not defined in these Regulations shall have the meanings assigned to them in the Code.

Explanation: For the purpose of these regulations, unless the context otherwise requires, reference to the term ‘debtor’ shall include ‘corporate debtor’.

Chapter II

Registration

Regulations 3, 4, 5, 6, 7

REGULATION
3

Eligibility for registration (contd. 1/2)

Chapter II — Registration

MAPS TO CODE → s.209 (No person to function without registration) · s.210 · s.212

No person shall be eligible to be registered as an information utility unless it is a public company and —

(a) its sole object is to provide core services and other services under these Regulations, and discharge such functions as may be necessary for providing these services;

(b) its shareholding and governance is in accordance with Chapter III;

(c) its bye-laws are in accordance with Chapter IV;

(d) it has a minimum net worth of fifty crore rupees;

(e) [Omitted — earlier required that it be not under control of person(s) resident outside India.]

(f) [Omitted — earlier capped resident-outside-India holding at 49%.]

(g) the person itself, its promoters, its directors, its key managerial personnel, and persons holding more than 5%, directly or indirectly, of its paid-up equity share capital or its total voting power, are fit and proper persons:

Explanation: For determining whether a person is fit and proper, the Board may take account of relevant considerations, including —

REGULATION

3

Eligibility for registration (contd. 2/2)

Chapter II — Registration

MAPS TO CODE → s.209 (No person to function without registration) · s.210 · s.212

(i) integrity, reputation and character,

(ii) absence of conviction by a court for an offence:

Provided that a person may be considered ‘fit and proper’ if sentenced to imprisonment for a period of less than six months;

Provided that a person shall not be considered ‘fit and proper’ if sentenced to imprisonment (a) of not less than six months, but less than seven years and a period of five years has not elapsed from the date of expiry of the sentence, or (b) of seven years or more;

(iii) absence of restraint order, in force, issued by a financial sector regulator or the Adjudicating Authority, and

(iv) financial solvency.

REGULATION 4

Application for registration or renewal thereof

Chapter II — Registration

MAPS TO CODE → s.210 (Registration) · s.211

(1) A person eligible for registration as an information utility may make an application to the Board in such format as notified by the Board through circular, along with a non-refundable application fee of ten lakh rupees.

(2) An information utility seeking renewal of registration shall, at least six months before the expiry of its registration, make an application for renewal in such format as notified by the Board through circular, along with a non-refundable application fee of ten lakh rupees.

(3) The Board shall acknowledge an application made under this Regulation within seven days of its receipt.

REGULATION

5

Disposal of application (contd. 1/3)

Chapter II — Registration

MAPS TO CODE → s.210 (Registration) · s.211

(1) The Board shall examine the application, and give an opportunity to the applicant to remove the deficiencies, if any, in the application.

(2) The Board may require the applicant to submit, within reasonable time, additional documents or clarification that it deems fit.

(3) The Board may require the applicant to appear, within reasonable time, before the Board in person, or through its authorised representative for clarifications required for processing the application.

(4) If the Board is satisfied, after such inspection or inquiry as it deems necessary, that the applicant —

(a) is eligible under Regulation 3;

(b) has the technical competence and financial capacity required to function as an information utility;

(c) has adequate infrastructure to provide services in accordance with the Code;

(d) has in its employment, persons having adequate professional and other relevant experience, to provide services in accordance with the Code; and

REGULATION
5

Disposal of application (contd. 2/3)

Chapter II — Registration

MAPS TO CODE → s.210 (Registration) · s.211

(e) has complied with the conditions of the certificate of registration, if he has submitted an application for renewal under Regulation 4(2)

it may grant or renew a certificate of registration in such format as notified by the Board through circular, within sixty days of receipt of the application, excluding the time given by the Board for removing deficiencies, presenting additional documents or clarifications, or appearing in person.

(5) If, after considering an application under Regulation 4, the Board is of the prima facie opinion that registration ought not to be granted/renewed, or granted/renewed with additional conditions, it shall communicate the reasons within forty-five days of receipt (excluding the time given for removing deficiencies, etc.).

(6) The applicant shall submit an explanation as to why its application should be accepted within fifteen days of receipt of the communication under sub-regulation (5), to enable the Board to form a final opinion.

(7) After considering the explanation, if any, the Board shall communicate its decision to —

(a) accept the application, along with the certificate of registration; or

(b) reject the application by an order, giving reasons thereof

within thirty days of receipt of explanation.

REGULATION
5

Disposal of application (contd. 3/3)

Chapter II — Registration

MAPS TO CODE → s.210 (Registration) · s.211

(8) The order rejecting an application for renewal of registration shall require the information utility to —

(a) discharge any pending obligations;

(b) continue its functions till such time as may be directed, to enable its users to transfer information stored with it to another information utility; and

(c) comply with any other directions as considered appropriate.

REGULATION

6

Conditions of registration (contd. 1/3)

Chapter II — Registration

MAPS TO CODE → s.210 · s.212 · s.214 (Obligations of IU)

(1) The certificate of registration shall be valid for a period of five years from the date of issue.

(2) The certificate of registration shall be subject to the conditions that the information utility shall —

(a) abide by the Code;

(b) abide by its bye-laws;

(c) at all times after the grant of the certificate continue to satisfy the requirements under Regulation 5(4);

(d) pay a fee of one crore rupees to the Board, within fifteen days of receipt of intimation of registration or renewal from the Board, as applicable;

(e) pay to the Board, a fee calculated at the rate of ten per cent. of the turnover from the services as an information utility rendered in the preceding financial year, on or before 30th April every year:

Provided that without prejudice to any other action, any delay in payment shall attract simple interest at the rate of twelve percent per annum.

REGULATION

6

Conditions of registration (contd. 2/3)

Chapter II — Registration

MAPS TO CODE → s.210 · s.212 · s.214 (Obligations of IU)

Illustration: Where an IU generates turnover of Rs. 75 crore in FY 2022-23, it is liable to pay fee of Rs. 7.50 crore to the Board on or before 30th April 2023.

(f) seek prior approval of the Board for —

(i) the acquisition of shares or voting power by a person, which taken together with paid-up equity shares or voting power held, entitles him to hold more than five per cent, directly or indirectly, of the paid-up equity share capital or total voting power;

(ii) a change of control;

(iii) a merger, amalgamation or restructuring;

(iv) sale, disposal, or acquisition of the whole, or substantially the whole, of its undertaking;

(v) voluntary liquidation, dissolution, or any similar action involving the discontinuation of its business.

(g) intimate the Board if a person holding more than five per cent, directly or indirectly, of its paid-up equity share capital or total voting power ceases to hold at least five per cent, within fifteen days from such cessation;

REGULATION

6

Conditions of registration (contd. 3/3)

Chapter II — Registration

MAPS TO CODE → s.210 · s.212 · s.214 (Obligations of IU)

(h) take adequate steps for redressal of grievances;

(i) take over information stored with other information utilities on the directions of and in the manner directed by the Board, and provide core services to their users; and

(j) abide by such other conditions as may be stipulated by the Board.

REGULATION
7

In-principle approval

Chapter II — Registration

MAPS TO CODE → s.210 (Registration) · s.196

(1) Any person who seeks to establish an information utility may make an application for an in-principle approval, demonstrating that the conditions in sub-regulation (2) are satisfied, along with a non-refundable application fee of five lakh rupees.

(2) If the Board is satisfied, after such inspection or inquiry as it deems necessary, that —

(a) the applicant is a fit and proper person; and

(b) the proposed or existing company which may receive registration would be able to meet the eligibility criteria under Regulation 3,

it may grant in-principle approval which shall be valid for a period not exceeding one year and be subject to such conditions as it deems fit.

(3) During the validity of in-principle approval, the company may make an application for a certificate of registration in accordance with Regulation 4, but shall not be required to pay the application fee for registration.

Chapter III

Shareholding and Governance

Regulations 8, 9, 9A, 9B, 10, 11, 12

REGULATION

8

Shareholding (contd. 1/2)

Chapter III — Shareholding and Governance

MAPS TO CODE → s.212 (Governing Board of IU) · s.210

(1) No person shall at any time, directly or indirectly, either by itself or together with persons acting in concert, acquire or hold more than ten per cent of the paid-up equity share capital or total voting power of an information utility:

Provided that the following persons may, directly or indirectly, acquire or hold up to twenty-five percent of the paid-up equity share capital or total voting power of an information utility —

(a) government company; (b) stock exchange; (c) depository; (d) bank; (e) insurance company; and (f) public financial institution.

(2) Notwithstanding anything to the contrary in sub-regulation (1) —

(a) a person may hold up to fifty-one percent of the paid-up equity share capital or total voting power of an IU up to three years from the date of its registration; or

(b) an Indian company, (i) listed on a recognised Stock Exchange in India, or (ii) where no individual holds more than ten percent of the paid-up equity share capital, may hold up to hundred percent of the paid-up equity share capital or total voting power of an IU up to three years from the date of its registration.

Provided that the information utility is registered before 30th September, 2018.

REGULATION 8

Shareholding (contd. 2/2)

Chapter III — Shareholding and Governance

MAPS TO CODE → s.212 (Governing Board of IU) · s.210

(3) The provisions of this Regulation shall not apply to the holding of shares or voting power by the Central Government or a State Government.

REGULATION
9

Composition of the Governing Board (contd. 1/3)

Chapter III — Shareholding and Governance

MAPS TO CODE → s.212 (Governing Board of IU)

(1) The Governing Board shall consist of — (a) managing director; (b) independent directors; and (c) shareholder directors:

Provided that more than half of the directors shall be citizens of India and shall be residents in India.

(2) The managing director shall not be considered either an independent director or a shareholder director.

(3) Any employee of an information utility may be appointed as a director on its Governing Board in addition to the managing director, but such director shall be deemed to be a shareholder director.

(4) The number of independent directors shall not be less than the number of shareholder directors:

Provided that no meeting of the Governing Board shall be held without the presence of at least one independent director.

(5) An independent director shall be an individual —

(a) who is a person of ability and integrity;

(b) who has expertise in the field of finance, law, management or insolvency;

(c) who is not a relative of the directors of the Governing Board;

REGULATION
9

Composition of the Governing Board (contd. 2/3)

Chapter III — Shareholding and Governance

MAPS TO CODE → s.212 (Governing Board of IU)

(d) who has or had no pecuniary relationship with the IU, or any of its directors, or any shareholder holding more than ten per cent. of its share capital, during the immediately preceding two financial years or the current financial year;

(e) who is not a shareholder of the information utility; and

(f) who is not a member of the Board of Directors of any of the shareholders holding more than ten per cent. of the share capital of the IU.

(6) An independent director shall be nominated by the Board from amongst the list of names proposed by the information utility.

(7) An individual may serve as an independent director for a maximum of two terms of three years each or part thereof, or up to the age of seventy-five years, whichever is earlier.

(8) The second term referred to in sub-regulation (7) may be subject to a satisfactory performance review of the first term by the Governing Board.

(9) A cooling off period of three years shall be applicable for an independent director to become a shareholder director in the same or another information utility.

REGULATION
9

Composition of the Governing Board (contd. 3/3)

Chapter III — Shareholding and Governance

MAPS TO CODE → s.212 (Governing Board of IU)

(10) The directors shall elect an independent director as the Chairperson of the Governing Board.

(11) A director having any interest, direct or indirect, pecuniary or otherwise, in any matter coming up for consideration shall, as soon as possible, disclose the nature of his interest at the meeting; such disclosure shall be recorded, and the director shall not take part in any deliberation or decision on that matter.

REGULATION

9A

Managing director (contd. 1/2)

Chapter III — Shareholding and Governance

MAPS TO CODE → s.212 (Governing Board of IU)

(1) An information utility shall, subject to the guidelines issued by the Board, determine the qualification, experience, manner of appointment, terms and other formalities for selection and appointment of the managing director, subject to the condition that —

(a) an individual shall be selected as managing director through an open advertisement in all editions of at least one national daily newspaper;

(b) an individual at the time of joining as managing director shall not be above the age of fifty-five years, which may be relaxed by the Governing Board up to sixty years, after recording reasons; and

(c) an individual shall not serve as managing director after he has attained the age of sixty-five years.

(2) The appointment of an individual as managing director shall be for a tenure of not less than three years but not exceeding five years.

(3) An individual may serve as managing director for a maximum of two terms.

(4) The process of appointment for the second term as managing director shall be conducted afresh.

(5) The appointment and remuneration payable to the managing director shall be approved by a compensation committee constituted by the Governing Board.

REGULATION

9A

Managing director (contd. 2/2)

Chapter III — Shareholding and Governance

MAPS TO CODE → s.212 (Governing Board of IU)

(6) The appointment, renewal of appointment and termination of service of the managing director shall be subject to prior approval of the Board.

(7) The managing director shall be liable for removal or termination of services by the Governing Board, with the prior approval of the Board, for failure to give effect to directions/guidelines/orders, rules, articles or bye-laws, or on the ground of misconduct or incapacity to continue in office.

(8) The Board may suo motu remove or terminate the services of the managing director, if it deems fit, in the interest of stakeholders of the insolvency resolution process or in the public interest, after giving a reasonable opportunity of being heard.

REGULATION

9B

Compliance

Chapter III — Shareholding and Governance

MAPS TO CODE → s.212 (Governing Board of IU)

Every information utility registered as on the date of commencement of the IBBI (Information Utilities) (Second Amendment) Regulations, 2018, shall comply with regulations 9 and 9A, within one year from the date of such commencement.

REGULATION

10

Regulatory Committee

Chapter III — Shareholding and Governance

MAPS TO CODE → s.212 · s.196

(1) An information utility may constitute a Regulatory Committee from amongst the independent directors.

(2) The Regulatory Committee, if constituted, shall oversee the information utility’s compliance with the Code.

(3) The compliance officer shall report to the Regulatory Committee, wherever constituted.

REGULATION

11

Compliance officer

Chapter III — Shareholding and Governance

MAPS TO CODE → s.212 · s.196

(1) An information utility shall designate or appoint a compliance officer who shall be responsible for ensuring compliance with the provisions of the Code applicable to the IU, in letter and spirit.

(2) The compliance officer shall, immediately and independently, report to the Board any non-compliance of any provision of the Code observed by him.

(3) The compliance officer shall submit a compliance certificate to the Board annually, verifying that the IU has complied with the requirements of the Code, and has redressed customer grievances.

(4) The Governing Board shall appoint or remove a compliance officer only by means of a resolution passed at its meeting.

REGULATION
12

Grievance Redressal Policy (contd. 1/2)

Chapter III — Shareholding and Governance

MAPS TO CODE → s.212 · s.214 (Obligations of IU)

(1) An information utility shall have a Grievance Redressal Policy to deal with any grievance from — (i) any user; or (ii) any other person or class of persons as may be provided by the Governing Board, in respect of its services.

(2) The Grievance Redressal Policy shall provide for —

(i) the constitution of a Grievance Redressal Committee;

(ii) the functions of the Grievance Redressal Committee;

(iii) the format and manner for filing grievances;

(iv) maximum time and format for acknowledging receipt of a grievance;

(v) maximum time for the disposal of the grievance by way of dismissal, resolution or the initiation of mediation;

(vi) details of the mediation mechanism;

(vii) provision of a report of the grievance and mediation proceedings to the parties upon dismissal or resolution;

REGULATION
12

Grievance Redressal Policy (contd. 2/2)

Chapter III — Shareholding and Governance

MAPS TO CODE → s.212 · s.214 (Obligations of IU)

(viii) action to be taken in case of malicious or false complaints;

(ix) maintenance of a register of grievances received and resolutions arrived at;

(x) disclosure of receipt and disposal of grievances to the public in the form and manner directed by the Board;

(xi) periodic reporting of the receipt and disposal of grievances to the Governing Board; and

(xii) periodic review of the Grievance Redressal Mechanism by the Governing Board.

Chapter IV

Technical Standards and Bye-laws

Regulations 13, 14, 15, 16

REGULATION

13

Technical Standards

Chapter IV — Technical Standards and Bye-laws

MAPS TO CODE → s.196 (Powers of the Board) · s.214 · s.213

(1) The Board may lay down Technical Standards, through guidelines, for the performance of core services and other services under these Regulations.

(2) Without prejudice to the generality of sub-regulation (1), the Board may lay down Technical Standards for all or any of the following matters, namely —

(a) the Application Programming Interface; (b) standard terms of service; (c) registration of users;

(d) unique identifier for each record and each user; (e) submission of information;

(f) identification and verification of persons; (g) authentication of information; (h) verification of information;

(i) data integrity; (j) consent framework for providing access to information to third parties;

(k) security of the system; (l) security of information; (m) risk management framework;

(n) porting of information; (o) exchange or transfer of information between information utilities;

(p) inter-operability among information utilities; (q) preservation of information; and (r) purging of information.

REGULATION 14

Technical Committee

Chapter IV — Technical Standards and Bye-laws

MAPS TO CODE → s.196 (Powers of the Board)

The Board shall lay down the Technical Standards based on the recommendations of a Technical Committee constituted by it.

(1) The Technical Committee shall comprise of at least three members who have special knowledge and experience in the field of law, finance, economics, information technology or data management.

(2) The Board may invite the Chief Executive Officers or managing directors of information utilities to attend the meetings of the Technical Committee.

REGULATION

15

Bye-laws of information utilities (contd. 1/2)

Chapter IV — Technical Standards and Bye-laws

MAPS TO CODE → s.212 · s.196 · s.214

(1) An information utility, for the conduct of its operations, shall have bye-laws consistent with the Code.

(2) The bye-laws shall be consistent with, and provide for all matters contained in the Technical Standards, if any.

(3) Without prejudice to the generality of sub-regulation (1), the bye-laws shall provide for —

(a) the manner and process of providing core services and other services under these Regulations;

(b) risk management;

(ba) minimum service quality standards, including timelines for —

(i) registration of users,

(ii) issuance of record of default,

(iii) issuance of annual statement to registered users; and

(iv) issuance of information of dispute.

(bb) adoption of quality standards and quality standards certifications.

REGULATION
15

Bye-laws of information utilities (contd. 2/2)

Chapter IV — Technical Standards and Bye-laws

MAPS TO CODE → s.212 · s.196 · s.214

(c) rights of users; and (d) grievance redressal.

(4) The bye-laws of the information utility, as amended from time to time, shall be published on its website.

REGULATION

16

Amendment to bye-laws

Chapter IV — Technical Standards and Bye-laws

MAPS TO CODE → s.212 · s.196

(1) The Governing Board may amend the bye-laws of the IU by a resolution passed by votes in favour being not less than three times the number of the votes, if any, cast against the resolution, by the directors.

(2) A resolution passed under sub-regulation (1) shall be filed with the Board within seven days from the date of its passing, for its approval.

(3) The amendments shall come into effect on the seventh day of the receipt of the approval under sub-regulation (2), unless otherwise directed by the Board.

(4) The IU shall file a printed copy of the amended bye-laws with the Board within fifteen days from the date when such amendment is made effective.

(5) Notwithstanding anything to the contrary in this Regulation, the Board may direct an information utility to amend any provision in its bye-laws.

Chapter V

Core Services

Regulations 17, 18, 19, 20, 21, 21A, 21B, 22, 23, 24, 25, 26, 27

REGULATION

17

Provision of services

Chapter V — Core Services

MAPS TO CODE → s.213 (Core services) · s.214

(1) An information utility shall provide — (a) core services; (b) other services under these Regulations; in accordance with the Code.

(2) An information utility may provide services incidental to the services under sub-regulation (1), with the permission of the Board.

(3) An information utility shall comply with the applicable Technical Standards, while providing services.

REGULATION

18

Registration of users

Chapter V — Core Services

MAPS TO CODE → s.213 · s.214 · s.215

(1) A person shall register itself with an information utility for — (a) submitting information to; or (b) accessing information stored with any of the information utilities.

(2) The information utility shall verify the identity of the person under sub-regulation (1) and grant registration.

(3) Upon registration of a person under sub-regulation (2), the information utility shall intimate it of its unique identifier.

(4) A person registered once with an information utility shall not register itself with any information utility again.

(5) An information utility shall provide a registered user a functionality to enable its authorised representatives to carry on the activities in sub-regulation (1) on its behalf.

(6) An information utility shall —

> (a) maintain a list of the (i) registered users; (ii) the unique identifiers of the registered users; and (iii) the unique identifiers assigned to the debts under Regulation 20.
>
> (b) make the list under clause (a) available to all information utilities and the Board.

REGULATION
19

Use of different information utilities

Chapter V — Core Services

MAPS TO CODE → s.213 · s.215 · s.216

(1) A registered user may submit information to any information utility.

(2) Different parties to the same transaction may use different information utilities to submit, or access information in respect of the same transaction:

> *Illustration: A debt transaction has creditor A and debtor B. A may submit information about the debt to information utility X, while B may submit information about the same debt to information utility Y.*

(3) A user may access information stored with an information utility through any information utility.

REGULATION

20

Acceptance and receipt of information

Chapter V — Core Services

MAPS TO CODE → s.214 · s.215 · s.216 · s.213

(1) An information utility shall accept information submitted by a user in such format as notified by the Board through circular.

(1A) Before filing an application to initiate corporate insolvency resolution process under section 7 or 9, as the case may be, the creditor shall file the information of default, with the information utility and the information utility shall process the information for the purpose of issuing record of default in accordance with regulation 21.

(2) On receipt of the information submitted under sub-regulation (1) or sub-regulation (1A), as the case may be, the information utility shall —

- (a) assign a unique identifier to the information, including records of debt;
- (b) acknowledge its receipt, and notify the user of —
  - (i) the unique identifier of the information;
  - (ii) the terms and conditions of authentication and verification of information; and
  - (iii) the manner in which the information may be accessed by other parties.

REGULATION 21

Authentication of default (contd. 1/2)

Chapter V — Core Services

MAPS TO CODE → s.214 (Obligations of IU) · s.215 · s.216

(1) An information utility shall expeditiously undertake the process of authentication and verification of information of default as soon as it is received.

(2) For the purpose of sub-regulation (1), the information utility shall —

(a) deliver the information of default to the debtor seeking confirmation of the same within seven days;

(b) remind the debtor at least three times for confirmation of information of default, in case the debtor does not respond, allow seven days each time for the debtor to respond;

(c) deliver the information of default or the reminder to the debtor either by hand, post or electronic means at the postal or e-mail address of the debtor —

(i) registered with the information utility by him, failing which,

(ii) recorded with MCA 21 and the CERSAI registry as repositories or any other statutory repository as approved by the Board, failing which,

(iii) submitted in such format as notified by the Board through circular:

REGULATION

21

Authentication of default (contd. 2/2)

Chapter V — Core Services

MAPS TO CODE → s.214 (Obligations of IU) · s.215 · s.216

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

(B) by any other creditor, in respect of a debtor other than the corporate debtor as defined in section 3(8) of the Code.

(4) After recording the status of information of default under sub-regulation (3), the information utility shall communicate the status of authentication in physical or electronic form by issuing 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, to the registered users who are —

(a) creditors of the debtor who has defaulted in payment of a debt;

(b) parties and sureties, if any, to the debt in respect of which the information of default has been received.

REGULATION
21

Regulation 21(3) — Status of authentication (Table)

Chapter V — Core Services

MAPS TO CODE → s.214 · Table substituted w.e.f. 02-06-2026

(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:

Sl. No.	Response of the Debtor	Status	Nature of Record to be issued
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

REGULATION

21A

Verification of information before issuance of a record of default or information of dispute

Chapter V — Core Services

MAPS TO CODE → s.214 (Obligations of IU)

(1) An information utility shall verify the key details such as e-mail address of the debtor, document showing proof of debt, latest acknowledgment of debt by the debtor and proof of default before issuance of record of default in such format as notified by the Board through circular under regulation 21.

(2) In case a debtor disputes a part of default amount or entire default amount, such debtor shall provide the reasons for such dispute and upload the evidence for the same.

(3) In case of financial creditors which are financial institutions as defined in clause (14) of section 3 of the Code, an information utility shall issue information of dispute for the default amount for which evidence of dispute has been received and verified, and issue a record of default with the status of authentication as ‘authenticated’ in respect of the balance default amount.

REGULATION

21B

Dissemination of public announcement

Chapter V — Core Services

MAPS TO CODE → s.214 · s.3(13)(f) (financial information)

An information utility shall disseminate every public announcement it receives or has access to, on the date of its receipt or access, as the case may be, to its registered users, who are creditors of the corporate debtor undergoing insolvency proceeding under the Code.

REGULATION
22

Storage of information

Chapter V — Core Services

MAPS TO CODE → s.214 (Obligations of IU)

(1) An information utility shall store all information in a facility located in India.

(2) The facility under sub-regulation (1) shall be governed by the laws of India.

REGULATION
23

Access to information (contd. 1/2)

Chapter V — Core Services

MAPS TO CODE → s.214 · s.216 · s.213

(1) An information utility shall allow the following persons to access information stored with it —

(a) the user which has submitted the information;

(b) all the parties to the debt and the host bank, if any, if the information is of the categories in section 3(13)(a), (c) and (d);

(c) the corporate person and its auditor, if the information is of the categories in section 3(13)(b) and (e);

(d) the insolvency professional, to the extent provided in the Code;

(e) the Adjudicating Authority; (f) the Board;

(g) any person authorised to access the information under any other law; and

(h) any other person who the persons referred to in (a), (b) or (c) have consented to share the information with.

REGULATION
23

Access to information (contdd. 2/2)

Chapter V — Core Services

MAPS TO CODE → s.214 · s.216 · s.213

(2) An information utility shall in all cases enable the user to view — (a) the date the information was last updated; (b) the status of authentication; and (c) the status of verification, while providing access to the information.

(3) An information utility shall provide information to the Adjudicating Authority and Board free of charge.

REGULATION

24

Accessing information stored with other information utilities

Chapter V — Core Services

MAPS TO CODE → s.213 · s.214

(1) An information utility shall provide a functionality to enable users to access information stored with any information utility, which they are entitled to access.

(2) The functionality under sub-regulation (1) shall enable other information utilities to provide access to information to the user directly.

(3) The functionality shall ensure privacy and confidentiality of information.

REGULATION
25

Annual statement

Chapter V — Core Services

MAPS TO CODE → s.214 · s.216

(1) An information utility shall provide every user an annual statement of all information pertaining to the user, free of charge.

(2) An information utility shall provide the user a functionality to mark information as erroneous and correct it.

REGULATION

26

Porting information from registries

Chapter V — Core Services

MAPS TO CODE → s.213 (Core services) · s.214

(1) An information utility may import information from such registries as may be notified by the Board from time to time.

(2) An information utility shall render the core services under section 3(9)(b), (c) and (d) in accordance with these Regulations for the information imported under sub-regulation (1).

REGULATION
27

Duties of the user

Chapter V — Core Services

MAPS TO CODE → s.215 · s.216 (Rights & obligations of submitters)

(1) A user, who has submitted information in such format as notified by the Board through circular to an information utility, shall submit the information updated as on the last day of every month, in the first week of following month:

Provided that information of default shall be updated within seven days of occurrence of default.

(2) A user shall expeditiously correct information as soon as it finds it erroneous, stating the reasons, if any.

Chapter VI

Duties of Information Utilities

Regulations 28, 29, 30, 31, 32, 33, 34, 35, 36, 36A, 37

REGULATION

28

General duties

Chapter VI — Duties of Information Utilities

MAPS TO CODE → s.214 (Obligations of IU)

(1) An information utility shall provide services with due and reasonable care, skill and diligence.

(2) An information utility shall hold the information as a custodian.

REGULATION

29

Non-discrimination

Chapter VI — Duties of Information Utilities

MAPS TO CODE → s.214 (Obligations of IU)

An information utility shall provide services without discrimination in any manner.

Explanation: An information utility shall not deny its services to any person on the basis of — (a) place of residence or business; or (b) type of personality, whether natural or artificial.

REGULATION

30

Other duties (contd. 1/2)

Chapter VI — Duties of Information Utilities

MAPS TO CODE → s.214 · s.213

(1) An information utility shall —

(a) provide services to a user based on its explicit consent;

(b) guarantee protection of the rights of users;

(c) establish adequate procedures and facilities to ensure that its records are protected against loss or destruction;

(d) adopt secure systems for information flows;

(e) protect its data processing systems against unauthorised access, alteration, destruction, disclosure or dissemination of information; and

(f) transfer all the information submitted by a user, and stored with it to another information utility on the request of the user.

(2) An information utility shall not —

(a) outsource the provision of core services to a third-party service provider;

REGULATION

30

Other duties (contd. 2/2)

Chapter VI — Duties of Information Utilities

MAPS TO CODE → s.214 · s.213

(b) use the information stored with it for any purpose other than providing services under these Regulations, without the prior approval of the Board;

(c) seek data or details of users except as required for the provision of the services under these Regulations.

REGULATION

31

Insurance

Chapter VI — Duties of Information Utilities

MAPS TO CODE → s.214 (Obligations of IU)

An information utility shall make adequate arrangements, including insurance, for indemnifying the users for losses that may be caused to them by any wrongful act, negligence or default of the information utility, its employees or any other person whose services are used for the provision of services under these Regulations.

REGULATION

32

Fee

Chapter VI — Duties of Information Utilities

MAPS TO CODE → s.214 · s.215

(1) The information utility shall —

(a) charge uniform fee for providing the same service to different users;

(b) disclose the fee structure for provision of services on its website; and

(c) disclose any proposed increase in the fees on its website at least three months before the increase is effected.

(2) The fee charged for —

(a) providing services shall be a reasonable reflection of the service provided; and

(b) providing access to information shall not exceed the fee charged for submission of information to the information utility.

REGULATION 33

Risk management

Chapter VI — Duties of Information Utilities

MAPS TO CODE → s.214 (Obligations of IU)

An information utility shall establish an appropriate risk management framework in accordance with the Technical Standards, if any, which provides for matters, including —

(a) reliable, recoverable and secure systems;

(b) provision of core services during disasters and emergencies; and

(c) business continuity plans which shall include disaster recovery sites.

REGULATION

34

Audit of information technology framework

Chapter VI — Duties of Information Utilities

MAPS TO CODE → s.214 · s.196

(1) An information utility shall appoint an external auditor having relevant qualifications to audit its information technology framework, interface and data processing systems every year.

(2) The auditor appointed under sub-regulation (1) shall submit a report to the Governing Board.

(3) The information utility shall submit the report received under sub-regulation (2), along with the comments of the Governing Board, if any, to the Board within one month from the receipt of the report from the external auditor.

REGULATION
35

Preservation Policy

Chapter VI — Duties of Information Utilities

MAPS TO CODE → s.214 (Obligations of IU)

(1) An information utility shall have a Preservation Policy providing for the form, manner and duration of preservation of —

(a) information stored with it; and

(b) details of the transactions of the information utility with each user in respect of the information stored with it.

(2) The Preservation Policy shall be consistent with the Technical Standards, if any.

REGULATION
36

Provision of information to the Board

Chapter VI — Duties of Information Utilities

MAPS TO CODE → s.196 · s.214

(1) An information utility shall provide such information as may be required by the Board.

(2) Without prejudice to sub-regulation (1), an information utility shall provide a report to the Board annually, in the manner directed by the Board, stating the —

(a) number and types of records collected; (b) number and types of users registered;

(c) number and types of unique debts recorded; (d) number and types of security interests recorded;

(e) volume of debts recorded; (f) volume of secured debts recorded;

(g) number of instances and types of defaults recorded; (h) number and types of disputes recorded;

(i) number of times information was accessed by the Adjudicating Authority and Board; and

(j) any other information as may be directed by the Board.

REGULATION

36A

Publication of statistical information

Chapter VI — Duties of Information Utilities

MAPS TO CODE → s.214 · s.196

(1) An information utility shall publish statistics relating to debt related information in its possession, quarterly.

(2) The statistics in sub-regulation (1) shall provide distribution of debts in terms of currency, geography, sector, size, tenor, type, lending arrangement, and incidence of default.

REGULATION
37

Inspection

Chapter VI — Duties of Information Utilities

MAPS TO CODE → ss.217–220 · s.196

(1) Without prejudice to the provisions of sections 217–220, the Board shall inspect an information utility with such periodicity as may be considered necessary.

(2) An information utility shall extend all assistance and co-operation to the Board to carry out an inspection under sub-regulation (1).

Chapter VII

Services to Insolvency Professionals

Regulations 38

REGULATION

38

Storing information submitted by insolvency professionals

Chapter VII — Services to Insolvency Professionals

MAPS TO CODE → s.213 · s.214

(1) An insolvency professional may submit reports, registers and minutes in respect of any insolvency resolution, liquidation or bankruptcy proceedings to an information utility for storage.

(2) The information utility shall not provide access to the reports, registers and minutes submitted under sub-regulation (1) to any person other than the concerned insolvency professional, the Board or the Adjudicating Authority.

(3) The information utility shall discharge the duties specified in Chapter VI in respect of the reports, registers and minutes submitted under sub-regulation (1).

Chapter VIII

Surrender or Cancellation of Registration

Regulations 39, 40, 41, 42

REGULATION

39

Exit management plan

Chapter VIII — Surrender or Cancellation of Registration

MAPS TO CODE → s.210 · s.214

(1) An information utility shall, at all times, have an exit management plan which shall include —

(a) mechanisms to enable users to transfer information to other information utilities expeditiously;

(b) mechanisms for preservation and transfer of information; and

(c) timelines and cost estimates of implementing the exit management plan.

(2) An information utility shall not amend its exit management plan without the prior approval of the Board.

REGULATION

40

Surrender of registration (contd. 1/2)

Chapter VIII — Surrender or Cancellation of Registration

MAPS TO CODE → s.210 · s.211

(1) An information utility may submit an application for surrender of its certificate of registration to the Board, providing —

(a) the reasons for such surrender;

(b) details of its pending and on-going activities; and

(c) details of how the exit management plan shall be implemented.

(2) The Board shall within seven days of receipt of the application, publish a notice of receipt of such application on its website and invite objections to the surrender of registration to be submitted within fourteen days of the publication of the notice.

(3) After considering the application and the objections received, if any, the Board may, within thirty days from the last date for submission of objections, approve the application for surrender of registration subject to such conditions as it deems fit.

(4) The approval under sub-regulation (3) may require the information utility to — (a) discharge any pending obligations; or (b) continue such functions till such time as may be directed.

REGULATION

40

Surrender of registration (contd. 2/2)

Chapter VIII — Surrender or Cancellation of Registration

MAPS TO CODE → s.210 · s.211

(5) The Board, after being satisfied that the requirements of sub-regulation (4) have been complied with, shall publish a notice on its website stating that the surrender of registration by the information utility has taken effect.

REGULATION
41

Disciplinary proceedings (contd. 1/3)

Chapter VIII — Surrender or Cancellation of Registration

MAPS TO CODE → s.220 (Appointment of disciplinary committee) · ss.217–219

(1) Based on the findings of an inspection or investigation, or on material otherwise available on record, if the Board is of the prima facie opinion that sufficient cause exists to take actions permissible under section 220, it shall issue a show-cause notice to the information utility.

(2) The show-cause notice shall be in writing and shall state —

(a) the provisions of the Code under which it has been issued;

(b) the details of the alleged facts;

(c) the details of the evidence in support of the alleged facts;

(d) the provisions of the Code allegedly violated, or the manner in which the public interest has allegedly been affected;

(e) the actions or directions that the Board proposes to take or issue if the allegations are established;

(f) the manner in which the information utility is required to respond to the show-cause notice;

(g) consequences of failure to respond to the show-cause notice within the given time; and

(h) procedure to be followed for disposal of the show-cause notice.

REGULATION

41

Disciplinary proceedings (contd. 2/3)

Chapter VIII — Surrender or Cancellation of Registration

MAPS TO CODE → s.220 (Appointment of disciplinary committee) · ss.217–219

(3) The show-cause notice shall enclose copies of relevant documents and extracts of relevant portions from the report of investigation or inspection, or other records.

(4) A show-cause notice issued shall be served on the information utility — (a) by sending it to the IU at its registered office, by registered post with acknowledgement due; and (b) by an appropriate electronic means to the email address provided by the IU to the Board.

(5) The Disciplinary Committee shall dispose of the show-cause notice by a reasoned order in adherence to principles of natural justice.

(6) The Disciplinary Committee shall endeavor to dispose of the show-cause notice within a period of six months of the issue of the show-cause notice.

(7) The order in disposal of a show-cause notice may provide for — (a) no action; (b) warning; (c) any of the actions under section 220(2) to (4); or (d) a reference to the Board to take any action under section 220(5).

(8) The disciplinary proceedings shall be conducted in accordance with the provisions of the IBBI (Inspection and Investigation) Regulations, 2017.

REGULATION
41

Disciplinary proceedings (contd. 3/3)

Chapter VIII — Surrender or Cancellation of Registration

MAPS TO CODE → s.220 (Appointment of disciplinary committee) · ss.217–219

(9) The order passed under sub-regulation (7) shall be issued to the information utility immediately, and be published on the website of the Board.

(10) If the order passed under sub-regulation (7) suspends or cancels the registration of the IU, the Disciplinary Committee may require the IU to — (a) discharge pending obligations; (b) continue its functions till such time as may be directed, only to enable users to transfer information stored with it to another IU; and (c) comply with any other directions.

REGULATION

42

Appeal

Chapter VIII — Surrender or Cancellation of Registration

MAPS TO CODE → s.211 (Appeal to NCLAT)

An appeal may be preferred under section 211, within a period of thirty days of receipt of the order, in the manner prescribed in Part III of the National Company Law Appellate Tribunal Rules, 2016.

Schedule and Forms

Position after the 2026 amendment

MAPS TO CODE → s.240 (Power to make regulations) · s.196

The Schedule to these Regulations — which earlier contained Form A (application for registration), Form B (certificate of registration), Form C (submission of information) and Form D (record of default) — stands omitted with effect from 02-06-2026.

Consequently, the operative regulations no longer prescribe fixed forms. Wherever a form was earlier referenced, the text now reads “such format as notified by the Board through circular.”

Provisions so re-worded include Reg. 2(1)(la)/(lb) (record of default / information of dispute), Reg. 4 (application and renewal), Reg. 5 (certificate of registration), Reg. 20 (acceptance of information), Reg. 21 and 21A (record of default / information of dispute) and Reg. 27 (duties of the user).

Practical effect: the current form/format for each of these actions must be taken from the relevant IBBI circular in force, read with the Guidelines for Technical Standards, rather than from a Schedule to the Regulations.

Key changes — 2026 amendment

IBBI (Information Utilities) (Amendment) Regulations vide Notification IBBI/2026-27/GN/REG146 dated 01-06-2026 (w.e.f. 02-06-2026)

Schedule and Forms A, B, C and D omitted; all forms/formats now notified by the Board through circular (Regs. 2, 4, 5, 20, 21, 21A, 27).

New definition inserted — “Information of dispute” [Reg. 2(1)(lb)]; “record of default” re-tied to circular format [Reg. 2(1)(la)].

Explanation added to Reg. 2 — ‘debtor’ includes ‘corporate debtor’.

Reg. 21 authentication Table simplified to two rows (Authenticated → Record of Default; Disputed → Information of Dispute); colour-code scheme (Green/Yellow/Red) removed from the Table.

Second-schedule bank references replaced by “financial institution as defined in section 3(14)” across Regs. 21 and 21A.

Reg. 15(3)(ba) service-quality timelines extended to cover issuance of ‘information of dispute’.

Thank you

Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017

Full text with section mapping · amended up to 02-06-2026

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Inspection and Investigation Regulations, 2017

Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017

Notification No. IBBI/2017-18/GN/REG011, dated 12 June 2017 (w.e.f. 14.06.2017)
Made under sections 196, 217, 218, 219, 220 read with section 240 of the Insolvency and Bankruptcy Code, 2016
Text amended up to 02-06-2026 (incl. Notification No. IBBI/2026-27/GN/REG145, w.e.f. 02-06-2026)

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REGULATION —

Enabling Framework of the Code

MAPPED TO THE CODE

§§ 196, 217–220 r/w § 240

These regulations draw power from the following sections of the Insolvency and Bankruptcy Code, 2016:

§ 196 Powers and functions of the Board — including the power to inspect and investigate service providers and to take enforcement action.

§ 217 Complaints against an insolvency professional agency or its member, or an information utility — the trigger for inquiry.

§ 218 Investigation of service providers — the Board may direct an inspecting or investigating authority to inspect/investigate.

§ 219 Show-cause notice — after inspection/investigation, the Board issues a reasoned show-cause notice.

§ 220 Appointment of Disciplinary Committee — the Committee disposes of the show-cause notice and may pass interim orders, directions and disgorgement.

§ 240 Power to make regulations — the source of the Board's rule-making authority.

§ 236(2) Referenced in Regulations 11 and 13 for prosecution of offences under the Code before the Special Court.

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CHAPTER I

Preliminary

Regulations 1 – 2

REGULATION 1

Short title, commencement and application

MAPPED TO THE CODE

§ 240

(1) These regulations may be called the Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017.

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

(3) These regulations shall apply to inspection and investigation of service providers.

REGULATION 2

Definitions

MAPPED TO THE CODE

§ 3 · § 220(1) · § 240

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

(a) "associated person" means a proprietor, partner, director, officer, or an employee of a service provider, a professional or a valuer engaged by a service provider or any other person acting for or on behalf of a service provider under inspection or investigation;

(b) "Code" means the Insolvency and Bankruptcy Code, 2016 (31 of 2016);

(c) "Disciplinary Committee" means a committee consisting of one or more persons as provided under sub-section (1) of section 220 of the Code: Provided that the person(s) in the Disciplinary Committee shall not be associated with the investigation or inspection;

[Explanation — "associated" shall mean involvement in the conduct of investigation or inspection or consideration of the investigation or inspection report or issuance of show cause notice.] (Subst. / Expl. ins. by REG145 w.e.f. 02-06-2026; earlier "whole time member(s) constituted by the Board".)

(d) "electronic form" shall have the same meaning as assigned to it in clause (r) of section 2 of the Information Technology Act, 2000 (21 of 2000);

(e) "Investigating Authority" means an officer or a team of officers of the Board, directed by the Board, to conduct the investigation of a service provider;

(f) "Inspecting Authority" means an officer or a team of officers of the Board, directed by the Board, to conduct the inspection of a service provider;

Definitions (contd.)

MAPPED TO THE CODE
§ 3 · § 220(1) · § 240

(g) “noticee” means a service provider or an associated person who is alleged to have contravened any provision of the Code, or the rules, regulations or guidelines made thereunder;

(h) “record” means the books of accounts, registers, documents, call records and other records, whether maintained in electronic form or otherwise, of a service provider and its associated person;

(i) “section” means section of the Code;

(j) “service provider” shall have the same meaning as assigned in clause (31A) of section 3 of the Code; and (Subst. by REG145 w.e.f. 02-06-2026; earlier meant IPA, IP, IPE or information utility.)

(k) “stakeholder” means a stakeholder as defined in clause (j) of sub-regulation (1) of regulation 2 of the IBBI (Grievance and Complaint Handling Procedure) Regulations, 2017.

(2) The words and expressions used and not defined in these regulations, but defined in the Code, shall have the same meaning assigned to them in the Code.

CHAPTER II

Inspection

Regulations 3 – 6

REGULATION 3

Inspection by the Board

MAPPED TO THE CODE

§ 196 · § 218

(1) The Board shall conduct inspection of such number of service providers every year, as may be decided by the Board from time to time.

(2) Without prejudice to provisions of sub-regulation (1), the Board may conduct inspection of a service provider under section 218.

(3) The Board may, for the purposes of this regulation, by an order, direct an Inspecting Authority to conduct an inspection of records of a service provider for purposes specified under sub-regulation (4).

(4) The purposes under sub-regulation (3) include —

- **(a)** to ensure that the records are being maintained by a service provider in the manner required under the relevant regulations;
- **(b)** to ascertain whether adequate internal control systems, procedures and safeguards have been established and are being followed by a service provider to fulfil its obligations under the relevant regulations;
- **(c)** to ascertain whether any circumstance exists which would render a service provider unfit or ineligible;
- **(d)** to ascertain whether the provisions of the Code, or the rules, regulations and guidelines made thereunder and the directions issued by the Board, if any, are being complied with;
- **(e)** to inquire into the complaints received from stakeholders or any other person on any matter having a bearing on the activities of a service provider; and
- **(f)** such other purpose as may be deemed fit by the Board in furtherance of the objectives of the Code.

(5) The order referred to in sub-regulation (3) shall contain —

- **(a)** scope of inspection;

REGULATION 3

Inspection by the Board (contd.)

MAPPED TO THE CODE

§ 196 · § 218

(b) composition of Inspecting Authority;

(c) timelines for conducting the inspection;

(d) reporting of progress in inspection;

(e) submission of interim inspection report, if any; and

(f) submission of inspection report.

(6) The Board and the Inspecting Authority shall make every effort to keep the inspection confidential and to cause the least burden on, or disruption to, the business of the service provider under inspection.

REGULATION 4

Conduct of Inspection

MAPPED TO THE CODE
§ 218 · § 219

(1) The Inspecting Authority shall serve a notice of inspection to the service provider at least 10 days before the commencement of inspection:

> **Proviso** Provided that where the Inspecting Authority is satisfied that the notice will cause undue delay in inspection or there is an apprehension that records may be destroyed, mutilated, altered, falsified or secreted after the notice is served, it may, for reasons to be recorded in writing, dispense with such notice.

(2) The Inspecting Authority may require the service provider or an associated person to submit records, as may be required, before the commencement of inspection.

(3) The Inspecting Authority may visit the offices of the service provider for conducting the on-site inspection.

(4) It shall be the duty of the service provider and an associated person to produce before the Inspecting Authority such records in his custody or control and furnish such statements and information relating to its activities within such time as the Inspecting Authority may require.

(5) The service provider shall allow the Inspecting Authority access to the premises occupied by it or by any other person on its behalf, extend facility for examination of any records in the possession of the service provider or such other person, and provide copies of records or other material which in the opinion of the Inspecting Authority are relevant for the inspection.

(6) The Inspecting Authority may, in the course of inspection, examine and record statements of any associated person of the service provider in relation to the affairs of his business.

(7) It shall be the duty of the service provider and an associated person to give the Inspecting Authority all assistance which it may reasonably require in connection with the inspection.

REGULATION 5

Interim Inspection Report

MAPPED TO THE CODE
§ 220(2)

(1) The Inspecting Authority may submit an interim inspection report to the Board, if it considers appropriate, keeping in view the nature and progress of inspection.

(2) The Inspecting Authority shall submit an interim inspection report, if required by the Board.

(3) If the Board is satisfied from the interim inspection report that there is a gross violation of the provisions of the Code, or the rules, regulations made thereunder, by the service provider and an immediate action under sub-section (2) of section 220 is warranted, the Board shall refer the matter to the Disciplinary Committee for an appropriate action.

(4) On consideration of the interim inspection report, the Disciplinary Committee may pass an interim order with appropriate directions to the service provider.

(5) The interim order referred to in sub-regulation (4) shall lapse on expiry of 90 days.

REGULATION 6

Inspection Report

MAPPED TO THE CODE
§ 218 · § 219

(1) The Inspecting Authority shall send a copy of the draft inspection report to the service provider requiring comments within 15 days from receipt of the draft inspection report.

(2) The Inspecting Authority shall submit a copy of the draft inspection report to the Board.

(3) The Board shall examine the draft inspection report as to whether the inspection is complete and satisfactory or requires further inspection and advise the Inspecting Authority accordingly within 15 days of receipt of the draft inspection report.

(4) After considering the comments of the service provider and taking into account the advice of the Board, the Inspecting Authority shall prepare the inspection report and submit it to the Board.

CHAPTER III

Investigation

Regulations 7 – 10

REGULATION 7

Investigation by the Board

MAPPED TO THE CODE
§ 218

(1) The Board may conduct investigation of a service provider under section 218.

(2) The Board may, for the purposes of this regulation, by an order, direct an Investigating Authority to conduct an investigation of the affairs of the service provider and to report thereon to the Board.

(3) The order referred to in sub-regulation (2) shall contain the following particulars —

- **(a)** scope of investigation in terms of records, activities, places, and persons;
- **(b)** composition of Investigating Authority;
- **(c)** timelines for conducting investigation;
- **(d)** reporting of progress in investigation;
- **(e)** submission of interim investigation report, if any; and
- **(f)** submission of investigation report.

(4) The Board and the Investigating Authority shall make every effort to keep investigation confidential and to cause the least burden on, or disruption to, the business of the service provider under investigation.

(5) The Board may, at any time, modify the order under sub-regulation (2) to enlarge the scope of investigation or other terms of investigation, for reasons to be recorded in writing.

REGULATION 8

Conduct of Investigation

MAPPED TO THE CODE

§ 218 · § 219 · CrPC 1973

(1) The Investigating Authority shall serve a notice of investigation to the service provider at least 10 days before the commencement of investigation:

> **Proviso** Provided that where the Investigating Authority is satisfied that the notice will cause undue delay or there is an apprehension that records may be destroyed, mutilated, altered, falsified or secreted after the notice is served, it may, for reasons to be recorded in writing, dispense with such notice.

(2) The Investigating Authority may require the service provider or an associated person to submit records as may be required, before the commencement of investigation.

(3) The Investigating Authority may visit the offices of the service provider for conducting the on-site investigation.

(4) It shall be the duty of the service provider and an associated person to produce before the Investigating Authority such records in his custody or control and furnish such statements and information relating to its activities within such time as the Investigating Authority may require.

(5) The service provider shall allow the Investigating Authority access to the premises occupied by it or by any other person on its behalf, extend facility for examination of any records, and provide copies of records or other material relevant for the investigation.

(6) The Investigating Authority may, in the course of investigation, examine and record statements of any associated person in relation to the affairs of his business and for that purpose may require any of those persons to appear before it personally.

(7) Notes of any examination referred to in sub-regulation (6) shall be recorded and shall be read over to, or by, and signed by, the person examined.

REGULATION 8

Conduct of Investigation (contd.)

MAPPED TO THE CODE

§ 218 · § 219 · CrPC 1973

(8) It shall be the duty of the service provider and an associated person to give the Investigating Authority all assistance which it may reasonably require in connection with the investigation.

(9) The Investigating Authority may keep in its custody any record produced to it up to six months and thereafter shall return the same to the person by whom or on whose behalf the records were produced:

> **Proviso** Provided that it may call for these records again if it considers necessary and shall give certified copies to the person by whom or on whose behalf these were produced, if required by him.

(10) Where, in the course of investigation, the Investigating Authority has reasonable grounds to believe that the records of, or relating to, a service provider or an associated person may be destroyed, mutilated, altered, falsified or secreted, it may make an application to the competent court having jurisdiction for an order for the seizure of such records.

(11) After considering the application under sub-regulation (10) and hearing the Investigating Authority, if necessary, the competent court may, by order, authorise the Investigating Authority —

- **(a)** to enter, with such assistance as may be required, the place or places where such records are kept;
- **(b)** to search that place or those places in the manner specified in the order; and
- **(c)** to seize records it considers necessary for the purposes of the investigation.

(12) The Investigating Authority may requisition the services of any police officer or any officer of the Central Government, or of both, to assist in search and seizure under the order under sub-regulation (11), and it shall be the duty of every such officer to comply with such requisition.

REGULATION 8

Conduct of Investigation (contd.)

MAPPED TO THE CODE

§ 218 · § 219 · CrPC 1973

(13) Every search or seizure shall be carried out in accordance with the provisions of the Code of Criminal Procedure, 1973 (2 of 1974) relating to searches or seizures made under that Code.

REGULATION 9

Interim Investigation Report

MAPPED TO THE CODE
§ 220(2)

(1) The Investigating Authority may submit an interim investigation report to the Board, if it considers appropriate, keeping in view the nature and progress of investigation.

(2) The Investigating Authority shall submit an interim investigation report, if required by the Board.

(3) If the Board is satisfied from the interim investigation report that prima facie there is a gross violation of the provisions of the Code, or the rules or regulations made thereunder, by the service provider and an immediate action under sub-section (2) of section 220 is warranted, the Board shall refer the matter to the Disciplinary Committee for an appropriate action.

(4) On consideration of the interim investigation report, the Disciplinary Committee may pass an interim order with appropriate directions to the service provider.

(5) The interim order referred to in sub-regulation (4) shall lapse on expiry of 90 days.

REGULATION 10

Investigation Report

MAPPED TO THE CODE

§ 219

(1) The Investigating Authority shall submit the investigation report to the Board.

(2) The Board shall examine the investigation report as to whether the investigation is complete and satisfactory or requires further investigation and advise the Investigating Authority accordingly within 15 days of receipt of the investigation report.

(3) After taking into account the advice of the Board, the Investigating Authority shall prepare the investigation report and submit it to the Board.

CHAPTER III-A

Investigation during Disposal of Complaint or Grievance

Regulation 10A (ins. w.e.f. 14-06-2022)

REGULATION 10A

Investigation during disposal of complaint or grievance

MAPPED TO THE CODE

§ 217 · § 218

Notwithstanding anything contained in Chapter III, the processing of a complaint or grievance or material available on record under the IBBI (Grievance and Complaint Handling Procedure) Regulations, 2017, shall mean investigation under this regulation, and in such case the processing papers shall mean the investigation report under regulation 10:

> **Proviso** Provided that nothing in this regulation shall restrict the Board from appointing an inspecting authority under Chapter II or an investigating authority under Chapter III.

CHAPTER III-B

Interim Order on Material Available on Record

Regulation 10B (ins. w.e.f. 14-06-2022)

REGULATION 10B

Interim order on material available on record

MAPPED TO THE CODE

§ 220(2)

(1) If, based on material available on record, the Board is satisfied that prima facie there is a violation of the provisions of the Code or the rules or regulations made thereunder by the service provider, and an immediate action under sub-section (2) of section 220 is warranted, the Board shall refer the matter to the Disciplinary Committee for an appropriate action.

(2) On consideration of the matter referred under sub-regulation (1), the Disciplinary Committee may pass an interim order with appropriate directions.

(3) The interim order referred to in sub-regulation (2) shall lapse on expiry of ninety days from the date of the order.

CHAPTER IV

Consideration of Report

Regulations 11 – 13

REGULATION 11

Consideration of Report

MAPPED TO THE CODE

§ 220 · § 236(2)

(1) The Board shall consider the inspection report received under regulation 6 or the investigation report received under regulation 10, as the case may be, expeditiously.

(2) If the Board, after consideration of the report under sub-regulation (1) or on the basis of material otherwise available on record, is of the prima facie opinion that sufficient cause exists to take actions under section 220 or sub-section (2) of section 236, it shall issue a show-cause notice in accordance with regulation 12 to the service provider or an associated person, and in any other case, close the inspection or investigation, as the case may be.

REGULATION 12

Show-cause notice

MAPPED TO THE CODE
§ 219 · § 220

(1) The show-cause notice shall be in writing and shall state —

- **(a)** the provisions of the Code under which it has been issued;
- **(b)** the details of the alleged facts;
- **(c)** the details of the evidence in support of the alleged facts;
- **(d)** the provisions of the Code, rules, regulations and guidelines thereunder allegedly violated, or the manner in which the public interest is allegedly affected;
- **(e)** the actions or directions that the Board proposes to take or issue, if the allegations are established;
- **(f)** the time within which the noticee may make written submission;
- **(g)** the manner in which the service provider is required to respond to the show-cause notice; and
- **(h)** consequences of failure to respond to the show-cause notice.

(2) For the purposes of clause (e) of sub-regulation (1), the Board shall take into account, but not limited to, the following factors —

- **(a)** the nature and seriousness of the alleged contraventions, including whether it was deliberate, reckless or negligent on the part of the noticee;
- **(b)** the consequences and impact of the alleged contravention, including —
    - **(i)** unfair advantage gained by the noticee as a result of the alleged contravention;

REGULATION 12

Show-cause notice (contd.)

MAPPED TO THE CODE
§ 219 · § 220

(ii) loss caused, or likely to be caused, to stakeholders or any other person as a result of the alleged contravention; and

(iii) the conduct of the noticee after the occurrence of the alleged contravention, and prior to the alleged contraventions.

(3) The show-cause notice shall provide fifteen days to the noticee to make a written submission.

(4) The show-cause notice shall state that if a noticee fails to respond under sub-regulation (3) within the given time, it shall be disposed of based on the material available on record.

(5) The show-cause notice shall enclose copies of relevant documents and extracts of relevant portions from the report of investigation or inspection, or other records.

(6) A show-cause notice shall be served on the service provider in electronic form at the email address provided by the service provider to the Board and a copy shall also be sent by registered post.

(7) The Board shall refer the show-cause notice to the Disciplinary Committee along with all the relevant records including the written submissions, if any, made by the noticee in the matter.

REGULATION 13

Disposal of Show-cause notice

MAPPED TO THE CODE

§ 220(2)(3)(4)(5) · § 236(2)

(1) The Disciplinary Committee, after providing an opportunity of being heard to the noticee, shall dispose of the show-cause notice by a reasoned order.

(2) The Disciplinary Committee shall endeavour to dispose of the show-cause notice within a period of sixty days from the due date for receipt of reply to the show-cause notice. (Subst. w.e.f. 13-08-2024; earlier “thirty-five days”.)

(3) The order under sub-regulation (1) may provide for —

- **(a)** closure of show-cause notice without any direction;
- **(b)** warning;
- **(ba)** suspension or cancellation of authorisation for assignment of an insolvency professional;
- **(c)** any of the actions or directions under sub-sections (2), (3) and (4) of section 220; (“or directions” ins. w.e.f. 02-06-2026.)
- **(d)** a reference to the Board to take any action under sub-section (5) of section 220 or sub-section (2) of section 236; or
- **(e)** any other action or direction as may be considered appropriate.

(4) The order under sub-regulation (1) shall not become effective until thirty days have elapsed from the date of issue of the order, unless the Disciplinary Committee states otherwise in the order along with the reasons for the same.

(5) The order passed under sub-regulation (1) shall be served upon the service provider in electronic form and be published on the website of the Board:

Proviso Provided that where the service provider is an insolvency professional, a copy of the order shall be sent to the insolvency professional agency of which he is a professional member.

REGULATION 13

Disposal of Show-cause notice (contd.)

MAPPED TO THE CODE

§ 220(2)(3)(4)(5) · § 236(2)

(6) The Disciplinary Committee shall, in the order passed under sub-regulation (1), require the service provider —

- **(a)** to discharge pending obligations, if any;
- **(b)** to continue its functions till such time as may be directed, only to enable stakeholders to shift to another service provider; and
- **(c)** to comply with any other directions.

(7) Where the service provider is an insolvency professional, the Board shall intimate the order to all the members of the committee of creditors of the insolvency resolution processes in which he is acting as an interim resolution professional or resolution professional, as the case may be, and to the Adjudicating Authority.

CHAPTER V

Restitution

Regulation 14

REGULATION 14

Restitution

MAPPED TO THE CODE

§ 220(4)

(1) Where a direction has been issued by the Disciplinary Committee, to any person to disgorge the amount under sub-section (4) of section 220, the Board shall endeavour to realise the amount of disgorgement expeditiously. (“by the Disciplinary Committee” ins. w.e.f. 02-06-2026.)

(2) The Board shall, as soon as after the realisation of the amount of disgorgement, invite claims by a public announcement from persons who have suffered loss on account of the contravention underlying the direction under sub-section (4) of section 220, seeking restitution from the disgorged amount.

(3) The persons referred to in sub-regulation (2) shall submit claims in such format as notified by the Board within 30 days of the public announcement. (Subst. w.e.f. 02-06-2026; earlier “Form A”. Form A omitted w.e.f. 02-06-2026.)

(4) The Board shall scrutinise the claims and prepare a list of valid claims within 30 days of the last date for receipt of claims.

(5) The Board shall disburse such amount proportionately among the claimants within 30 days of preparation of the list of valid claims.

SECTION MAPPING

Inspection & Investigation Regulations, 2017 — Regulation-to-Section Map (1/2)

Regulation	Provision	Enabling section(s) of the Code
Reg. 1	Short title, commencement and application	§ 240
Reg. 2	Definitions (incl. Disciplinary Committee)	§ 3(31A) · § 220(1) · § 240
Reg. 3	Inspection by the Board	§ 196 · § 218
Reg. 4	Conduct of Inspection	§ 218 · § 219
Reg. 5	Interim Inspection Report	§ 220(2)
Reg. 6	Inspection Report	§ 218 · § 219
Reg. 7	Investigation by the Board	§ 218
Reg. 8	Conduct of Investigation (search & seizure)	§ 218 · § 219 · CrPC 1973
Reg. 9	Interim Investigation Report	§ 220(2)
Reg. 10	Investigation Report	§ 219
Reg. 10A	Investigation during disposal of complaint/grievance	§ 217 · § 218

SECTION MAPPING

Inspection & Investigation Regulations, 2017 — Regulation-to-Section Map (2/2)

Regulation	Provision	Enabling section(s) of the Code
Reg. 10B	Interim order on material available on record	§ 220(2)
Reg. 11	Consideration of Report	§ 220 · § 236(2)
Reg. 12	Show-cause notice	§ 219 · § 220
Reg. 13	Disposal of Show-cause notice	§ 220(2)(3)(4)(5) · § 236(2)
Reg. 14	Restitution	§ 220(4)

THANK YOU

For information and educational purposes only

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IBBI (Insolvency Professionals) Regulations, 2016

Full text — amended up to 20 November 2025

Every regulation expanded and mapped to the relevant section(s) of the Insolvency and Bankruptcy Code, 2016

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National Faculty on IBC

Special Invitee, Cooperation and NPO Committee of ICAI (2026–27)

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How this deck is organised

This deck reproduces the operative text of the IBBI (Insolvency Professionals) Regulations, 2016, incorporating amendments up to 20 November 2025.

Each regulation carries a gold “MAPS TO CODE” panel showing the section(s) of the Insolvency and Bankruptcy Code, 2016 under which it operates or which it gives effect to.

Structure: Chapter I – General (Regs 1–2) · Chapter II – Insolvency Examinations (Reg 3) · Chapter III – Registration of Insolvency Professionals (Regs 4–9) · Chapter IV – Issue/Surrender of Authorisation & Disciplinary Proceedings (Regs 10–11) · Chapter V – Recognition of Insolvency Professional Entities (Regs 12–15).

First Schedule – Code of Conduct for Insolvency Professionals [under Reg 7(2)(h)].

Second Schedule – Forms A, AA, B, C, D, E, EA, F (with Annexures), G and H.

Enabling provisions: the Regulations are made under sections 196, 207 and 208 read with section 240 of the Code. Section 240 is the general regulation-making power; sections 196, 207 and 208 supply the substantive mandate for registration, conditions and the code of conduct.

REFERENCE

The IBC sections used in the mapping

s.3 Definitions (Part I) — 'person', 'person resident in India', etc.

s.5 Definitions (Part II) — 'related party', and other CIRP/liquidation terms.

s.196 Powers and functions of the Board (registration, examinations, code of conduct, monitoring, disciplinary action, fees, regulations).

s.206 No person to render services as an insolvency professional without registration.

s.207 Registration of insolvency professionals — eligibility, application, certificate, conditions.

s.208 Functions and obligations of insolvency professionals; compliance with Code of Conduct.

s.217 Complaints against an insolvency professional agency or its member.

s.218 Investigation of an insolvency professional agency or its member.

s.219 Show cause notice and its adjudication.

s.220 Appointment of Disciplinary Committee; penalties and actions.

s.240 Power of the Board to make regulations (enabling provision).

SUMMARY

Regulation → Code section mapping (1/2)

Reg.	Heading	Maps to Code section(s)
Reg 1	Short title and commencement	ss.196, 207, 208 r/w 240
Reg 2	Definitions	s.3, s.5, s.207
Reg 3	Insolvency Examinations	s.196, s.207
Reg 4	Eligibility	s.206, s.207
Reg 5	Qualifications and experience	s.207
Reg 6	Application for certificate of registration	s.207
Reg 7	Certificate of registration	s.207, s.208
Reg 7A	Authorisation for assignment	s.207, s.208
Reg 7B	Number of Assignments	s.196, s.208
Reg 8	Refusal to grant certificate	s.207
Reg 9	Registration for a limited period	s.207

SUMMARY

Regulation → Code section mapping (2/2)

Reg.	Heading	Maps to Code section(s)
Reg 10	Intimation by insolvency professional agency to the Board	s.196, s.208
Reg 10A	Surrender of certificate of registration	s.196, s.207
Reg 10B	Special procedure for action on surrender, expulsion, etc.	s.196
Reg 11	Disciplinary proceedings	s.196, ss.217–220
Reg 12	Recognition of Insolvency Professional Entities	s.196, s.207
Reg 13	Grant of recognition and conditions	s.196, s.207
Reg 14	De-recognition of an insolvency professional entity	s.196, s.220
Reg 15	Interest	s.196, s.207
First Sch.	Code of Conduct for Insolvency Professionals	s.208(2), s.196 [via Reg 7(2)(h)]
Second Sch.	Forms A–H (application, certificates, statements)	s.207, s.208

CHAPTER I — GENERAL

Regulation 1 — Short title and commencement

MAPS TO CODE

ss.196, 207, 208 r/w 240

(1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

(2) These Regulations shall come into force on 29th November, 2016.

Enabling provisions: made in exercise of powers under sections 196, 207 and 208 read with section 240 of the Insolvency and Bankruptcy Code, 2016.

Regulation 2 — Definitions (contd. 1/2)

MAPS TO CODE

s.3, s.5, s.207

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

(a) “assignment” means any assignment of an insolvency professional as interim resolution professional, resolution professional, liquidator, bankruptcy trustee, authorised representative or in any other role under the Code;

(aa) “authorisation for assignment” means an authorisation to undertake an assignment, issued by an insolvency professional agency to an insolvency professional, who is its professional member, in accordance with its bye-laws;

(ab) “Bar Council” means a Bar Council constituted under the Advocates Act, 1961 (25 of 1961);

(b) “certificate of registration” means a certificate of registration granted by the Board under section 207 of the Code read with these Regulations;

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

Regulation 2 — Definitions (contd. 2/2)

MAPS TO CODE
s.3, s.5, s.207

(d) “Institute of Chartered Accountants of India” means the Institute constituted under the Chartered Accountants Act, 1949 (38 of 1949);

(e) “Institute of Cost Accountants of India” means the Institute constituted under the Cost and Works Accountants Act, 1959 (23 of 1959);

(f) “Institute of Company Secretaries of India” means the Institute constituted under the Institute of the Company Secretaries Act, 1980 (56 of 1980); and

(g) “professional member” means an individual or an insolvency professional entity recognised by the Board under regulation 13 who has been enrolled as a member of an insolvency professional agency;

(2) Unless the context otherwise requires, words and expressions used and not defined in these Regulations shall have the meanings assigned to them in the Code.

CHAPTER II — INSOLVENCY EXAMINATIONS

Regulation 3 — Insolvency Examinations

MAPS TO CODE
s.196, s.207

(1) The Board shall, either on its own or through a designated agency, conduct a ‘National Insolvency Examination’ in such a manner and at such frequency, as may be specified, to test the knowledge and practical skills of individuals in the areas of insolvency, bankruptcy and allied subjects.

(2) The Board shall, either on its own or through a designated agency, conduct a ‘Limited Insolvency Examination’ to test the knowledge and application of knowledge of individuals in the areas of insolvency, bankruptcy and allied subjects.

(3) The syllabus, format, qualifying marks and frequency of the Limited Insolvency Examination shall be published on the website of the Board at least three months before the examination.

CHAPTER III — REGISTRATION OF INSOLVENCY PROFESSIONALS

Regulation 4 — Eligibility (contd. 1/2)

MAPS TO CODE
s.206, s.207

(1) No individual shall be eligible to be registered as an insolvency professional if he —

(a) is a minor;

(b) is not a person resident in India;

(c) does not have the qualification and experience specified in Regulation 5 or Regulation 9, as the case may be;

(d) has been convicted by any competent court for an offence punishable with imprisonment for a term exceeding six months or for an offence involving moral turpitude, and a period of five years has not elapsed from the date of expiry of the sentence: Provided that if a person has been convicted of any offence and sentenced to imprisonment for a period of seven years or more, he shall not be eligible to be registered;

(e) is an undischarged insolvent, or has applied to be adjudicated as an insolvent;

(f) has been declared to be of unsound mind; or

Regulation 4 — Eligibility (contd. 2/2)

MAPS TO CODE
s.206, s.207

(g) is not a fit and proper person;

Explanation: For determining whether an individual is fit and proper, the Board may take account of any consideration as it deems fit, including but not limited to — (i) integrity, reputation and character; (ii) absence of convictions and restraint orders; and (iii) competence, including financial solvency and net worth.

(2) No insolvency professional entity, recognised by the Board under regulation 13, shall be eligible to be registered as an insolvency professional, if the entity and/or any of its partner or director, as the case may be, is not a fit and proper person under clause (g) of sub-regulation (1).

Regulation 5 — Qualifications and experience (contd. 1/3)

MAPS TO CODE
s.207

Subject to the other provisions of these regulations, an individual shall be eligible for registration, if he —

(a) has passed the Limited Insolvency Examination within twenty-four months before the date of his application for enrolment with the insolvency professional agency;

(b) has completed a pre-registration educational course within twelve months from the date of payment of non-refundable application fee under regulation 6, as may be required by the Board, from an insolvency professional agency after his enrolment as a professional member; and

(c) has —

(i) successfully completed the National Insolvency Programme, as may be approved by the Board;

(ii) successfully completed the Post Graduate Insolvency Programme, as may be approved by the Board;

Regulation 5 — Qualifications and experience (contd. 2/3)

MAPS TO CODE
s.207

(iii) experience of — (a) ten years in the field of law, after receiving a Bachelor's degree in law; (b) ten years in management, after receiving a Master's degree in Management or two-year full time PG Diploma in Management; or (c) fifteen years in management, after receiving a Bachelor's degree, from a university/Institute established or recognised by law or approved by AICTE; or

(iv) ten years' experience as — (a) chartered accountant (ICAI); (b) company secretary (ICSI); (c) cost accountant (ICMAI); or (d) advocate enrolled with a Bar Council.

Explanation 1: Only professional and managerial experience shall be considered.

Explanation 2: For computing — (a) the total experience of 10 or 15 years under sub-clause (iii), experience of any period under sub-clause (iv) shall be included; (b) the total experience of 10 years under sub-clause (iv), experience under any item of that sub-clause shall be included.

Illustration 1: Nine years under sub-clause (iii) + six years under sub-clause (iv) = fifteen years for sub-clause (iii).

Regulation 5 — Qualifications and experience (contd. 3/3)

MAPS TO CODE

s.207

Illustration 2: Six years under item (a) of sub-clause (iv) + four years under item (d) = ten years for sub-clause (iv).

Regulation 6 — Application for certificate of registration (contd. 1/2)

MAPS TO CODE
s.207

(1) An individual enrolled with an insolvency professional agency as a professional member may make an application to the Board through the insolvency professional agency of which he is a member, in Part-II of Form A of the Second Schedule, along with a non-refundable application fee of twenty thousand rupees to the Board.

(1A) An insolvency professional entity eligible for registration under sub-regulation (2) of regulation 4 may apply through its insolvency professional agency, in Part-II of Form AA of the Second Schedule, along with a non-refundable application fee of two lakh rupees to the Board.

(2) The insolvency professional agency shall acknowledge an application within seven days of its receipt.

(2A) The insolvency professional agency shall verify and forward the application to the Board within thirty days from the date of payment of fee under sub-regulation (1) or (1A), excluding time given to the professional member for additional documents, information or clarification.

(3) The Board may require the applicant to submit, within reasonable time, additional documents, information or clarification that it deems fit.

Regulation 6 — Application for certificate of registration (contd. 2/2)

MAPS TO CODE
s.207

(4) The Board may require the applicant to appear before it in person, or through its authorised representative, for clarifications required for processing the application.

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Regulation 7 — Certificate of registration (contd. 1/3)

MAPS TO CODE
s.207, s.208

(1) If the Board is satisfied, after such inspection or inquiry as it deems necessary, that the applicant is eligible, it may grant a certificate of registration in Form B of the Second Schedule within thirty days of receipt of the application (excluding time given for additional documents, information, clarification or personal appearance).

(2) The registration shall be subject to the conditions that the insolvency professional shall —

(a) at all times abide by the Code, rules, regulations and guidelines thereunder and the bye-laws of the insolvency professional agency with which he is enrolled;

(b) at all times continue to satisfy the requirements under Regulation 4;

(ba) undergo continuing professional education, as may be required by the Board;

(bb) not outsource any of its duties and responsibilities under the Code, except those specifically permitted by the Board;

Regulation 7 — Certificate of registration (contd. 2/3)

MAPS TO CODE
s.207, s.208

(c) pay to the Board a fee of twenty thousand rupees (individual) or two lakh rupees (insolvency professional entity), every five years after the year in which the certificate is granted, on or before the 30th April of the year it falls due. Illustration: registration granted on 2 Feb 2022 (year 2021-22) — fee due on 1 Apr 2027 and payable by 30 Apr 2027;

(ca) pay to the Board a fee at the rate of one per cent of the professional fee earned in the preceding financial year, on or before 30th April every year, with a statement in Form E. Where the insolvency professional is an insolvency professional entity, it shall pay one per cent of professional fee earned along with a statement in Form G;

(cb) pay to the Board the fee specified under sub-regulation (2) of regulation 31A of the CIRP Regulations, 2016, within thirty days after end of each quarter or upon closure of the process, whichever is earlier, with a statement in Form EA;

(d) not render services as an insolvency professional unless he becomes a partner or director of a recognised insolvency professional entity, if he is not a citizen of India;

Regulation 7 — Certificate of registration (contd. 3/3)

MAPS TO CODE
s.207, s.208

(e) take prior permission of the Board for shifting professional membership from one insolvency professional agency to another, after no objection from both agencies;

(f) take adequate steps for redressal of grievances;

(g) maintain records of all assignments undertaken under the Code for at least three years from completion of such assignment;

(h) abide by the Code of Conduct specified in the First Schedule; and

(ha) in case an insolvency professional entity is an insolvency professional, allow only a partner or director who is an insolvency professional and holds a valid authorisation for assignment to sign and act on behalf of it;

(i) abide by such other conditions as may be imposed by the Board.

Proviso: clauses (ba) and (d) shall not apply to an insolvency professional which is an insolvency professional entity.

Regulation 7A — Authorisation for assignment

MAPS TO CODE

s.207, s.208

An insolvency professional shall not accept or undertake an assignment after 31st December, 2019 unless it holds a valid authorisation for assignment on the date of such acceptance or commencement of such assignment, as the case may be.

Proviso: this regulation shall not apply to an assignment which an insolvency professional is undertaking as on — (a) 31st December, 2019; or (b) the date of expiry of his authorisation for assignment.

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Regulation 7B — Number of Assignments [inserted w.e.f. 20.11.2025]

MAPS TO CODE
s.196, s.208

An insolvency professional who is not an insolvency professional entity shall not, at any point of time, have more than ten assignments in aggregate as interim resolution professional and resolution professional in a corporate insolvency resolution process and as a liquidator in a liquidation process, of which not more than three assignments shall have admitted claims exceeding one thousand crore rupees each.

Proviso: an insolvency professional (not an entity) already holding more such assignments than the limit on the date of commencement of the IBBI (Insolvency Professionals) (Second Amendment) Regulations, 2025, shall not accept any new such assignment until his ongoing assignments fall below the specified limit.

Regulation 8 — Refusal to grant certificate

MAPS TO CODE

s.207

(1) If, after considering an application under Regulation 6, the Board is of the prima facie opinion that registration ought not be granted, it shall communicate the reasons and give the applicant an opportunity to explain why its application should be accepted, within fifteen days of receipt of the communication, to enable the Board to form a final opinion.

(2) The communication under sub-regulation (1) shall be made within thirty days of receipt of the application (excluding time for additional documents, information, clarification or personal appearance).

(3) After considering the explanation, if any, the Board shall communicate its decision to — (a) accept the application, along with the certificate of registration; or (b) reject the application by an order giving reasons — within thirty days of receipt of the explanation.

Regulation 9 — Registration for a limited period [OMITTED w.e.f. 22.07.2021]

MAPS TO CODE
s.207

Regulation 9 (Registration for a limited period) has been omitted by Notification No. IBBI/2021-22/GN/REG077 dated 22nd July, 2021. It formerly permitted time-bound registration for professionals with fifteen years' practice as CA/CS/CMA/Advocate who applied on or before 31st December, 2016.

CHAPTER IV — ISSUE / SURRENDER OF AUTHORISATION & DISCIPLINARY PROCEEDINGS

Regulation 10 — Intimation by insolvency professional agency to the Board (contd. 1/2)

MAPS TO CODE
s.196, s.208

(1) An insolvency professional agency shall inform the Board when it —

(a) issues or renews an authorisation for assignment;

(b) suspends or cancels an authorisation for assignment;

(c) revokes the suspension of an authorisation for assignment;

(d) accepts the surrender of an authorisation for assignment;

(e) accepts the application for surrender of membership and strikes the name of the professional member from its registers;

(f) expels the professional member; or

(g) receives intimation of demise of an individual, or winding up/dissolution of a company, LLP or registered partnership firm, and strikes the name of the professional member from its registers —

Regulation 10 — Intimation by insolvency professional agency to the Board (contd. 2/2)

MAPS TO CODE
s.196, s.208

within one working day of taking such action.

(2) The Board shall take note of the information received under sub-regulation (1) and, for cases referred to in clauses (e), (f) and (g), it may, if it deems expedient, proceed in accordance with regulation 10B.

Regulation 10A — Surrender of certificate of registration

MAPS TO CODE
s.196, s.207

(1) An insolvency professional may surrender its certificate of registration by making a request to the Board in writing, along with the certificate of registration in original.

(2) If the Board is satisfied, it may accept the request within thirty days of its receipt; upon acceptance, the registration of such insolvency professional shall stand cancelled.

(3) On and from the date of cancellation, the concerned person shall not represent itself to be a holder of the certificate for carrying out the activity for which such certificate had been granted.

Regulation 10B — Special procedure for action on surrender, expulsion, etc. (contd. 1/2)

MAPS TO CODE

s.196

(1) While disposing of a matter under this regulation, the Board shall not be bound by the procedure specified in regulation 11.

(2) On receipt of information under clause (e)/(f) of sub-regulation (1) of regulation 10, the Board may issue a notice, if required, calling upon the professional member to explain why the certificate of registration should not be cancelled.

(3) The professional member may make written submission(s), if any, within a period not exceeding twenty-one days from the date of service of notice.

(4) On being satisfied with the submission(s), the Board may cancel the registration or issue directions to complete ongoing assignments, make pending compliances including payment of fee, etc.

(5) The Board shall communicate its decision under sub-regulation (4) within thirty days from the date of receipt of written submissions.

(6) On receipt of information under clause (g) of sub-regulation (1) of regulation 10, the registration of such insolvency professional shall be deemed cancelled from the date of demise/winding up/dissolution.

Regulation 10B — Special procedure for action on surrender, expulsion, etc. (contd. 2/2)

MAPS TO CODE
s.196

(7) On and from the date of cancellation, the legal heirs or assignee of the insolvency professional shall take steps for delivery of any record(s), document(s) or assets in its custody or control, within the time and manner required under the relevant regulations or as directed by the Board.

Regulation 11 — Disciplinary proceedings

MAPS TO CODE

s.196, ss.217–220

The disciplinary proceedings shall be conducted in accordance with the provisions of the Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017.

(Substituted w.e.f. 04.07.2022. The earlier detailed show-cause procedure now stands consolidated within the Inspection and Investigation Regulations, 2017, which give effect to sections 217 to 220 of the Code.)

CHAPTER V — RECOGNITION OF INSOLVENCY PROFESSIONAL ENTITIES

Regulation 12 — Recognition of Insolvency Professional Entities (contd. 1/2)

MAPS TO CODE

s.196, s.207

(1) A company, a registered partnership firm or a limited liability partnership may be recognised as an insolvency professional entity, if —

(a) its objective is to provide support services to insolvency professionals or to carry on the activities of an insolvency professional or both;

(b) it has a net worth of not less than one crore rupees;

(c) majority of its equity shares and voting rights are held by insolvency professionals, who are its directors, in case it is a company;

(d) majority of capital contribution is made by insolvency professionals, who are its partners, in case it is an LLP or a registered partnership firm;

(e) majority of its partners or directors are insolvency professionals;

(f) majority of its whole-time directors are insolvency professionals, in case it is a company; and

Regulation 12 — Recognition of Insolvency Professional Entities (contd. 2/2)

MAPS TO CODE
s.196, s.207

(g) none of its partners or directors is a partner or director of another insolvency professional entity.

Explanation (net worth): (i) net worth as defined under section 2(57) of the Companies Act, 2013 for a company; (ii) sum of partners' contribution in the capital account and their undistributed profits net of accumulated losses, for a registered partnership firm or LLP.

(2) A person eligible under sub-regulation (1) may apply for recognition in Form C of the Second Schedule along with an application fee of two lakh rupees.

(3) The Board shall acknowledge an application within seven days of its receipt.

(4) The Board may, after examination, — (i) require additional documents/information/clarification within reasonable time; (ii) inspect or inquire into the applicant; (iii) require any director/partner to appear in person for clarifications.

Regulation 13 — Grant of recognition and conditions (contd. 1/2)

MAPS TO CODE

s.196, s.207

(1)(a) Where the Board, after consideration of the application under regulation 12(4) — (i) is satisfied that the applicant is eligible, it may grant a certificate of recognition within sixty days of receipt of the application (excluding time taken by the applicant); (ii) is of the prima facie opinion that recognition ought not be granted, it shall communicate the opinion with reasons and give the applicant fifteen days to submit its explanation.

(1)(b) The Board shall, within thirty days of receipt of the explanation, either grant a certificate of recognition or reject the application by a reasoned order. (c) The certificate of recognition shall be in Form D of the Second Schedule.

(2) The recognition shall be subject to the conditions that the insolvency professional entity shall —

- (a) at all times continue to satisfy the requirements under Regulation 12;
- (b) inform the Board, within thirty days, when an individual ceases to be its director or partner, in Form F along with a fee of two thousand rupees (also intimate the IPA, if enrolled);
- (c) inform the Board, within thirty days, when an individual joins as its director or partner, in Form F along with a fee of two thousand rupees (also intimate the IPA, if enrolled);

Regulation 13 — Grant of recognition and conditions (contd. 2/2)

MAPS TO CODE

s.196, s.207

(ca) pay to the Board a fee at the rate of one per cent of the turnover from services rendered in the preceding financial year, on or before 30th April every year, in Form G (services rendered as an insolvency professional, chargeable under regulation 7, are excluded from this turnover);

(cb) submit to the Board, by 15th October every year, a compliance certificate in Form H for the preceding financial year;

(d) abide by such other conditions as may be specified.

(3) An insolvency professional entity shall be jointly and severally liable for all acts or omissions of its partners or directors as insolvency professionals committed during such partnership or directorship.

Regulation 14 — De-recognition of an insolvency professional entity

MAPS TO CODE
s.196, s.220

Where the Board is of the opinion that sufficient cause exists for de-recognition of an insolvency professional entity, it may do so by passing a reasoned order.

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Regulation 15 — Interest

MAPS TO CODE

s.196, s.207

Without prejudice to any other action which the Board may take under the Code or any regulations made thereunder, on any delay in payment of fee by an insolvency professional or an insolvency professional entity, a simple interest at the rate of 12% per annum on the amount of fee unpaid shall be paid to the Board after the last date of payment of fee under these regulations.

FIRST SCHEDULE

Code of Conduct for Insolvency Professionals [under Regulation 7(2)(h)] · gives effect to s.208(2) and s.196

Integrity and objectivity

MAPS TO CODE
s.208(2), s.196

1. An insolvency professional must maintain integrity by being honest, straightforward and forthright in all professional relationships.
2. Must not misrepresent any facts or situations and should refrain from any action that would bring disrepute to the profession.
3. Must act with objectivity — decisions made without bias, conflict of interest, coercion or undue influence of any party.

3A. Must disclose the details of any conflict of interest to the stakeholders, whenever it arises during an assignment.

4. As IRP/RP/liquidator/bankruptcy trustee, must not itself acquire, directly or indirectly, any assets of the debtor, nor knowingly permit any relative to do so.

Independence and impartiality (contd. 1/2)

MAPS TO CODE
s.208(2), s.196

5. Must maintain complete independence in professional relationships, conducting the process independent of external influences.

6. When dealing with assets of a debtor in liquidation/bankruptcy, must ensure he/relatives do not knowingly acquire such assets — unless no impairment of objectivity is shown and the prior approval of the Adjudicating Authority has been obtained.

7. Shall not take up an assignment if he, any relative, or the IPE (or its partners/directors) of which he is a partner/director is not independent in relation to the corporate person/debtor and its related parties.

8. Shall disclose any pecuniary or personal relationship with stakeholders entitled to distribution under sections 53 or 178, as soon as he becomes aware, to the applicant, committee of creditors and the person proposing appointment.

8A. Shall disclose whether he was an employee of, or on the panel of, any financial creditor of the corporate debtor — to the CoC and to the IPA (which shall publish it).

Independence and impartiality (contd. 2/2)

MAPS TO CODE

s.208(2), s.196

8B. Shall disclose his relationship, if any, with the corporate debtor, other professionals engaged, financial creditors, interim finance providers and prospective resolution applicants — to the IPA, within three days of the relevant trigger.

8C. Shall ensure disclosure of the relationship of other professionals engaged with himself, the CD, the FC, the interim finance provider and the prospective resolution applicant — within three days of the relevant trigger.

8D. Shall ensure timely and correct disclosures and confirm to the IPA that every other professional’s appointment is at arm’s-length relationship.

9. Shall not influence the decision or work of the CoC, debtor or other stakeholders to make undue/unlawful gains for himself or related parties, nor adopt illegal or improper means for mala fide objectives.

Professional competence; representation of correct facts

MAPS TO CODE
s.208(2), s.196

10. Must maintain and upgrade professional knowledge and skills to render competent service.

11. Must inform the required persons of any misapprehension or wrongful consideration of a fact of which he becomes aware, as soon as practicable.

12. Must not conceal any material information or knowingly make a misleading statement to the Board, the Adjudicating Authority or any stakeholder.

Timeliness; information management (contd. 1/2)

MAPS TO CODE

s.208(2), s.196

13. Must adhere to the time limits prescribed in the Code, plan actions carefully and promptly communicate with all stakeholders for timely discharge of duties.

14. Must not act with mala fide or be negligent while performing functions and duties under the Code.

15. Must ensure all communications are made well in advance and are simple, clear and easily understood.

15A. Shall prominently state, in all communications, his name, address, e-mail, registration number and validity of authorisation for assignment.

16. Must maintain written contemporaneous records of decisions, reasons and supporting information/evidence.

17. Must not make any private communication with stakeholders unless required by the Code or orders of the Adjudicating Authority.

18. Must appear, co-operate and be available for inspections and investigations by the Board/authorised person/IPA.

19. Must provide all information and records as required by the Board or the IPA.

Timeliness; information management (contd. 2/2)

MAPS TO CODE
s.208(2), s.196

20. Must be available and provide information for any periodic study, research and audit conducted by the Board.

Confidentiality; occupation, employability and restrictions (contd. 1/2)

MAPS TO CODE
s.208(2), s.196

21. Must ensure confidentiality of process information at all times (subject to consent of parties or requirement of law).

22. Must refrain from accepting too many assignments if unlikely to be able to devote adequate time to each.

22A. May resign from an assignment subject to the recommendation of the CoC (CIRP)/consultation committee (liquidation)/debtor or creditor (PG-CIRP) and the approval of the Adjudicating Authority; must continue duties till approval of resignation.

23. Must not engage in any employment when he holds a valid authorisation for assignment or is undertaking an assignment.

23A. After conducting a CIRP, he and his relatives shall not accept employment (other than through open competitive recruitment) with, or render non-Code services to, a creditor having >10% voting power, the successful resolution applicant, the CD or their related parties, until one year from cessation.

23B. Shall not engage or appoint any relatives or related parties for any work relating to his assignment (an IPE may engage its partners/directors, except for valuation and audit of the debtor).

Confidentiality; occupation, employability and restrictions (contd. 2/2)

MAPS TO CODE
s.208(2), s.196

23C. Shall not provide any service in connection with an assignment being undertaken by any of his relatives or related parties (an IPE may provide services, other than valuation/audit, in connection with an assignment of its partners/directors).

24. Must not conduct business which, in the opinion of the Board, is inconsistent with the reputation of the profession.

Remuneration and costs; gifts and hospitality (contd. 1/2)

MAPS TO CODE
s.208(2), s.196

25. Must provide services for remuneration charged transparently, reasonably reflecting the work necessarily and properly undertaken.

25A. Shall disclose the fee payable to himself, to the IPE and to professionals engaged — to the IPA (which shall publish it).

25B. Shall raise bills/invoices in his own name; such fees shall be paid to him through banking channel.

25C. Shall ensure the IPE / engaged professional raises bills in their own name, paid through banking channel.

26. Shall not accept any fees or charges other than those disclosed to and approved by the persons fixing his remuneration.

26A. Shall not accept/share any fees or charges from any professional and/or support service provider appointed under the processes.

27. Shall disclose all costs (IRP cost, liquidation cost, bankruptcy cost) to relevant stakeholders and endeavour to ensure they are not unreasonable.

Remuneration and costs; gifts and hospitality (contd. 2/2)

MAPS TO CODE
s.208(2), s.196

27A. Shall, while conducting processes, exercise reasonable care and diligence and take steps to ensure the corporate person complies with applicable laws.

27B. Shall not include any loss (including penalty) arising from non-compliance of laws applicable on the corporate person in the IRP/liquidation cost.

28. He or his relative must not accept gifts or hospitality which undermines or affects his independence.

29. Shall not offer gifts, hospitality or any advantage to a public servant or any person, intending to obtain or retain work or an advantage.

SECOND SCHEDULE

Forms prescribed under the Regulations · application, certificates and statements

Forms A to H (1/4)

MAPS TO CODE
s.207, s.208

Form A — under Reg 6 (r/w Model Bye-Laws Reg 10)

Unified Enrolment and Registration Application (individual). Part I — applicant details (personal, educational/professional/insolvency-exam qualifications, work experience, additional info, attachments, affirmations); Part II — professional member (enrolment, pre-registration course, fee, information update); Part III — IPA verification and recommendation to the Board.

Form AA — under Reg 6(1A) (r/w Model Bye-Laws Reg 10)

Unified Enrolment and Registration Application (insolvency professional entity). Part I — authorised-signatory application on behalf of the recognised entity, additional information and affirmations; Part II — professional member information update and affirmations; Part III — IPA verification (number of partners/directors; compliance with Regs 12 & 13) and recommendation.

Form B — under Reg 7

Certificate of Registration as an insolvency professional (IP Registration No.; validity from start date; signed for and on behalf of IBBI).

Forms A to H (2/4)

MAPS TO CODE
s.207, s.208

Form C — under Reg 12

Application for recognition as an insolvency professional entity — details of applicant, directors/partners, eligibility (sole objective, net worth, shareholding/contribution), affirmations and attachments.

Form D — under Reg 13

Certificate of Recognition as an insolvency professional entity (IPE Recognition No.; validity from start date; signed for and on behalf of IBBI).

Form E — under Reg 7(2)(ca)

Annual statement of professional fee of an insolvency professional (debtor-wise fee earned; amounts payable under Reg 7(2)(ca) and interest under Reg 15; affirmations).

Form EA — under Reg 7(2)(cb)

Forms A to H (3/4)

MAPS TO CODE
s.207, s.208

Statement of fee — corporate-debtor-wise details of expenses incurred as IRP/RP; amounts payable under Reg 7(2)(cb) and interest under Reg 15; affirmations.

Form F — under Reg 13(2)(b) & 13(2)(c)

Information of cessation/joining of a director/partner in an IPE — details of the IPE, the outgoing/incoming director/partner, and composition before and after. Annexure 1 (declaration on cessation) and Annexure 2 (affidavit on joining).

Form G — under Reg 7(2)(ca) & 13(2)(ca)

Annual statement of services rendered by an insolvency professional entity — Part A (services under Reg 7(2)(ca)) and Part B (services under Reg 13(2)(ca)); amounts payable and interest; affirmations.

Form H — under Reg 13(2) [cb]

Forms A to H (4/4)

MAPS TO CODE

s.207, s.208

Compliance Certificate of an insolvency professional entity — affirmation of compliance with Reg 12(1)(a)–(g) and Reg 13(2)(b)–(ca); year-end status (objective, net worth, directors/partners); attachment: net-worth certificate with audited financials.

IBBI (Insolvency Professionals) Regulations, 2016

Full text mapped to the Insolvency and Bankruptcy Code, 2016

Reference note prepared for study and classroom use. Where the text of a regulation and this summary differ, the notified Gazette text prevails.

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Model Bye-Laws and Governing Board of Insolvency Professional Agencies Regulations, 2016

IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016

Notification No. IBBI/2016-17/GN/REG001, dated 21 November 2016 (w.e.f. 22.11.2016)

Made under sections 196, 203 and 205 read with section 240 of the Insolvency and Bankruptcy Code, 2016

Text amended up to 13-05-2026 (incl. Notification No. IBBI/2026-27/GN/REG140, w.e.f. 13-05-2026)

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REGULATION —

Enabling Framework of the Code

MAPPED TO THE CODE

§§ 196, 203, 205 r/w § 240

These regulations and the model bye-laws draw power from the following sections of the Code:

§ 196 Powers and functions of the Board — including specifying model bye-laws and the governance norms for insolvency professional agencies (IPAs).

§ 203 Governing Board of an insolvency professional agency — composition, independence and management of the IPA's board.

§ 204 Functions of an insolvency professional agency — enrolment, monitoring, grievance redressal and discipline of professional members (given effect through the Schedule).

§ 205 Bye-laws of an insolvency professional agency — the IPA must have bye-laws consistent with the model bye-laws in the Schedule.

§ 207 / § 208 Registration of insolvency professionals and their functions and obligations — underpin the membership and duties provisions.

§ 220 / § 222 Disciplinary action and the Fund — referenced in the disciplinary and monetary-penalty provisions of the Schedule.

§ 240 Power to make regulations — the source of the Board's rule-making authority.

CHAPTER I

Preliminary

Regulations 1 – 2

REGULATION 1

Short title and commencement

MAPPED TO THE CODE

§ 240

(1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016.

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

REGULATION 2

Definitions

MAPPED TO THE CODE
§ 240

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

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

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

(b) “Governing Board” means the Board of Directors, as defined under section 2(10) of the Companies Act, 2013 (18 of 2013), of the company registered as an insolvency professional agency;

(c) “model bye-laws” means the model bye-laws as contained in the Schedule to these Regulations.

(2) Unless the context otherwise requires, words and expressions used and not defined in these Regulations shall have the meanings assigned to them in the Code.

CHAPTER II

Bye-Laws

Regulations 3 – 4

REGULATION 3

Insolvency professional agencies to have Bye-Laws

MAPPED TO THE CODE
§ 205

(1) A company shall submit to the Board its bye-laws along with the application for its registration as an insolvency professional agency.

(2) The bye-laws shall provide for all matters specified in the model bye-laws.

(3) The bye-laws shall at all times be consistent with the model bye-laws.

(4) The insolvency professional agency shall publish its bye-laws, the composition of all committees formed, and all policies created under the bye-laws on its website.

REGULATION 4

Amendment of Bye-Laws

MAPPED TO THE CODE

§ 205

(1) The Governing Board may amend the bye-laws by a resolution passed by votes in favour being not less than three times the number of the votes, if any, cast against the resolution, by the directors.

(2) A resolution passed in accordance with sub-regulation (1) shall be filed with the Board within seven days from the date of its passing, for its approval.

(3) The amendments to the bye-laws shall come into effect on the seventh day of the receipt of the approval, unless otherwise specified by the Board.

(4) The insolvency professional agency shall file a printed copy of the amended bye-laws with the Board within fifteen days from the date when such amendment is made effective.

CHAPTER III

Governing Board

Regulations 5, 5A, 5B, 6 – 7 (Reg. 5 subst. w.e.f. 11-10-2018; amended w.e.f. 13-05-2026)

REGULATION 5

Composition of the Governing Board

MAPPED TO THE CODE
§ 203

(1) The Governing Board shall consist of — (a) managing director; (b) independent directors; (c) shareholder directors; and (d) nominee director. Provided that the Governing Board shall have minimum seven directors excluding the nominee director. (Clauses (c)–(d) & proviso amended w.e.f. 13-05-2026.)

(2) The managing director shall not be considered either an independent director or a shareholder director.

(3) Any employee of an insolvency professional agency may be appointed as a director on its Governing Board in addition to the managing director, but such director shall be deemed to be a shareholder director.

(4) More than half of the directors shall be persons resident in India at the time of their appointment, and at all times during their tenure as directors.

(4A) A shareholder director shall be an individual who satisfies the eligibility norms, including experience and qualification, as decided by the Governing Board.

(5) The number of independent directors shall not be less than the number of shareholder directors: Provided that no meeting of the Governing Board shall be held without the presence of at least one independent director.

(6) An independent director shall be an individual —

- **(a)** who is a person of ability and integrity;
- **(b)** who has expertise in the field of finance, law, economics, accountancy, valuation, management or insolvency;
- **(c)** who is not an insolvency professional;
- **(d)** who is not a relative of the directors of the Governing Board;

REGULATION 5

Composition of the Governing Board (contd.)

MAPPED TO THE CODE
§ 203

(e) who had or has no pecuniary relationship with the IPA, or any of its directors, or any of its shareholders holding more than ten per cent of its share capital, during the immediately preceding two financial years or during the current financial year;

(f) who is not a shareholder of the insolvency professional agency;

(g) who is not a member of the Board of Directors of any of the shareholders holding more than ten per cent of the share capital of the IPA;

(h) who is not a member of any statutory regulator that has sponsored or promoted the IPA, or that directly or indirectly holds shareholding in, or exercises control over, such IPA; and (Ins. w.e.f. 13-05-2026.)

(i) who is not an independent director of any other insolvency professional agency. (Ins. w.e.f. 13-05-2026.)

(7) An independent director shall be nominated by the Board from amongst the list of names proposed by the insolvency professional agency.

(8) An individual may serve as an independent director for a maximum of two terms of three years each or part thereof, or up to the age of seventy-five years, whichever is earlier. (“seventy-five years” subst. w.e.f. 23-07-2019.)

(9) The second term referred to in sub-regulation (8) shall be subject to a satisfactory performance review of the first term by the Governing Board and prior approval of the Board. (Subst. w.e.f. 13-05-2026 — review + prior Board approval now mandatory.)

(10) A cooling off period of three years shall be applicable for an independent director to become a shareholder director in the same or another insolvency professional agency.

(11) Not more than one fourth of the directors shall be insolvency professionals.

(12) The directors shall elect an independent director as the Chairperson of the Governing Board.

REGULATION 5

Composition of the Governing Board (contd.)

MAPPED TO THE CODE
§ 203

(13) A director who has any interest, direct or indirect, pecuniary or otherwise, in any matter coming up for consideration at a meeting of the Governing Board or any of its Committees, shall, as soon as possible after relevant circumstances have come to his knowledge, disclose the nature of his interest at such meeting; such disclosure shall be recorded in the proceedings, and the director shall not take part in any deliberation or decision with respect to that matter.

(14) A director shall disclose any order of any authority that affects his character or reputation, to the IPA, within one week of issue of such order: Provided that a copy of the order shall be placed forthwith on the IPA's website; Provided further that such director shall forthwith cease to be a director where the order disqualifies him to be a director of a company.

(15) The Board shall nominate one individual as its nominee director on the Governing Board of an IPA, and such nominee director shall have the same status, rights, duties, powers and responsibilities as other directors of the Governing Board. (Ins. w.e.f. 13-05-2026.)

REGULATION 5A

Managing director

MAPPED TO THE CODE
§ 203

(1) An IPA shall, subject to the guidelines issued by the Board, determine the qualification and experience, manner of appointment, terms and conditions and other procedural formalities for selection and appointment of the managing director, subject to the condition that —

> **(a)** an individual shall be selected as managing director through an open advertisement in all editions of at least one national daily newspaper;
>
> **(b)** an individual at the time of joining as managing director shall not be above the age of fifty-five years, which may be relaxed by the Governing Board up to sixty years, after recording reasons therefor; and
>
> **(c)** an individual shall not serve as managing director after he attains the age of sixty-five years.

(2) The appointment of an individual as the managing director shall be for a tenure of not less than three years but not exceeding five years.

(3) An individual may serve as managing director for a maximum of two terms.

(4) The process of appointment for the second term of an individual as managing director shall be conducted afresh.

(5) The appointment and remuneration payable to the managing director shall be approved by a compensation committee constituted by the Governing Board.

(6) The appointment, renewal of appointment and termination of service of the managing director shall be subject to prior approval of the Board.

(6A) For the purpose of obtaining prior approval of the Board under sub-regulation (6) for appointment or renewal, an IPA shall forward not less than two names to the Board, at least one month prior to the expiry of the tenure of the existing managing director. (Ins. w.e.f. 13-05-2026.)

REGULATION 5A

Managing director (contd.)

MAPPED TO THE CODE
§ 203

(7) The managing director shall be liable for removal or termination of services by the Governing Board, with the prior approval of the Board, for failure to give effect to the directions, guidelines and other orders of the Governing Board or the Board, or the rules, articles of association or bye-laws of the IPA, or on the ground of misconduct or incapacity to continue in office.

(8) The Board may suo motu remove or terminate the services of the managing director, if it deems fit, in the interest of stakeholders of the insolvency resolution process or in the public interest, after giving a reasonable opportunity of being heard.

(9) The managing director shall be an ex-officio member of the Membership Committee, Monitoring Committee, Grievance Redressal Committee and Disciplinary Committee.

REGULATION 5B / 6 / 7

Compliance · Self-evaluation · Compliance Officer

MAPPED TO THE CODE
§ 196 · § 203

5B. Compliance.

Every IPA registered as on the date of commencement of the 2018 Amendment Regulations shall comply with regulations 5 and 5A within one year from the date of such commencement.

6. Self-evaluation.

(1) The Governing Board shall evaluate its performance in a financial year within three months of the closure of the year, in the manner decided by it.

(2) The IPA shall publish a report on self-evaluation referred to in sub-regulation (1) on its website.

7. Compliance Officer.

(1) An IPA shall designate or appoint a compliance officer who shall be responsible for ensuring compliance with the provisions of the Code and the regulations, circulars, guidelines and directions issued thereunder.

(2) The compliance officer shall, immediately and independently, report to the Board any non-compliance of the provisions referred to in sub-regulation (1).

(3) The compliance officer shall submit to the Board a compliance certificate annually in the format issued by the Board, verifying compliance: Provided that the annual compliance certificate shall also be signed by the managing director of the IPA.

(4) The Governing Board shall appoint or remove the compliance officer only by means of a resolution passed in its meeting.

SCHEDULE

Model Bye-Laws of an Insolvency Professional Agency

Under Regulation 3 read with Regulation 2(1)(c) · Parts I – XI + Annexure

General · Definitions (Bye-laws 1 – 4)

MAPPED TO THE CODE
§ 205

I. General

1. The name of the Insolvency Professional Agency is “____” (hereinafter referred to as the ‘Agency’).

2. The Agency is registered as a company under section 8 of the Companies Act, 2013 with its registered office situated at ______ [provide full address].

3. These bye-laws may not be amended, except in accordance with the IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016.

II. Definitions

4.(1) In these bye-laws, unless the context otherwise requires —

(a) “assignment” means any assignment of an insolvency professional as interim resolution professional, resolution professional, liquidator, bankruptcy trustee, authorised representative or in any other role under the Code;

(aa) “authorisation for assignment” means an authorisation to undertake an assignment, issued by an IPA to an insolvency professional who is its professional member, in accordance with its bye-laws;

(ab) “certificate of membership” means the certificate of membership of the Agency granted under bye-law 10;

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

(c) “Governing Board” means the Board of Directors of the Agency as defined under section 2(10) of the Companies Act, 2013;

(d) “professional member” means an insolvency professional enrolled as such in accordance with Part VI of these bye-laws;

General · Definitions (Bye-laws 1 – 4) (contd.)

MAPPED TO THE CODE
§ 205

(e) “relative” shall have the same meaning as assigned to it in section 2(77) of the Companies Act, 2013.

4.(2) Unless the context otherwise requires, words and expressions used and not defined in these bye-laws shall have the meanings assigned to them in the Code.

Objectives · Duties of the Agency (Bye-laws 5 – 6)

MAPPED TO THE CODE
§ 204 · § 205

III. Objectives

5.(1) The Agency shall carry on the functions of the insolvency professional agency under the Code, and functions incidental thereto.

5.(2) The Agency shall not carry on any function other than those specified in sub-clause (1), or which is inconsistent with the discharge of its functions as an insolvency professional agency.

IV. Duties of the Agency

6.(1) The Agency shall maintain high ethical and professional standards in the regulation of its professional members.

6.(2) The Agency shall —

- **(a)** ensure compliance with the Code and rules, regulations and guidelines governing the conduct of IPAs and insolvency professionals;
- **(b)** employ fair, reasonable, just and non-discriminatory practices for the enrolment and regulation of its professional members;
- **(c)** be accountable to the Board in relation to all bye-laws and directions issued to its professional members;
- **(d)** develop the profession of insolvency professionals;
- **(e)** promote continuous professional development of its professional members;
- **(f)** continuously improve upon its internal regulations and guidelines to ensure high standards of professional and ethical conduct; and
- **(g)** provide information about its activities to the Board.

Objectives · Duties of the Agency (Bye-laws 5 – 6) (contd.)

MAPPED TO THE CODE
§ 204 · § 205

6.(3) The Agency shall —

(a) facilitate receipt of relationship disclosures from its professional members in accordance with the IBBI (Insolvency Professionals) Regulations, 2016;

(b) disseminate the disclosures on its website in the prescribed format, within three working days of receipt of the disclosures from its professional member; (Format captures the professional, membership no., PAN and relationship with the IRP/RP, corporate debtor, financial creditor(s), interim finance provider(s) and prospective resolution applicant(s).)

(c) ensure receipt of confirmation from its professional member that the appointment of every other professional has been made at arm's length relationship.

REGULATION V

Committees of the Agency (Bye-laws 7 – 8)

MAPPED TO THE CODE
§ 204 · § 205

Advisory Committee of Professional Members

7.(1) The Governing Board may form an Advisory Committee of professional members to advise it on any matters pertaining to — (h) the development of the profession; (i) standards of professional and ethical conduct; and (j) best practices in respect of insolvency resolution, liquidation and bankruptcy.

7.(2) The Advisory Committee may meet at such places and times as the Governing Board may provide.

Other Committees of the Agency

8.(1) The Governing Board shall constitute —

- **(a)** one or more Membership Committee(s) consisting of such members as it deems fit;
- **(b)** a Monitoring Committee consisting of such members as it deems fit;
- **(c)** one or more Grievance Redressal Committee(s), with not less than three members, at least one of whom shall be a professional member of the Agency;
- **(d)** one or more Disciplinary Committee(s) consisting of at least one member nominated by the Board.

8.(2) The Chairperson of each of these Committees shall be an independent director of the Agency.

PART VI

Professional Membership

Bye-laws 9 – 12A

REGULATION 9 – 10

Eligibility & Process of Enrolment as Professional Member

MAPPED TO THE CODE

§ 205 · § 207

9. Eligibility for Enrolment.

(1) No individual shall be enrolled as a professional member if he is not eligible to be registered as an insolvency professional with the Board: Provided that the Governing Board may provide additional eligibility requirements for enrolment; Provided further that such additional requirements shall not discriminate on the grounds of religion, race, caste, gender, place of birth or professional affiliation.

(2) No insolvency professional entity, recognised by the Board under regulation 13 of the IBBI (Insolvency Professionals) Regulations, 2016, shall be enrolled as a professional member if it is not eligible to be registered as an insolvency professional with the Board.

10. Process of Enrolment as Professional Member.

(1) An individual or an IPE may apply for enrolment as a professional member by submitting an application in Part-I of Form A and Part-I of Form AA respectively, of the Second Schedule to the IBBI (Insolvency Professionals) Regulations, 2016, in such manner and with such fees as may be specified by the Agency.

(2) The Agency shall examine the application in accordance with the applicable provisions of the Code, and rules, regulations and guidelines thereunder.

(3) On examination, the Agency shall give an opportunity to the applicant to remove the deficiencies, if any, in the application.

(4) The Agency may require an applicant to submit additional documents, information or clarification that it deems fit, within reasonable time.

(5) The Agency may reject an application if the applicant does not satisfy the criteria for enrolment or does not remove deficiencies or submit additional documents/information to its satisfaction, for reasons recorded in writing.

Eligibility & Process of Enrolment as Professional Member (contd.)

MAPPED TO THE CODE
§ 205 · § 207

(6) The rejection shall be communicated to the applicant stating the reasons, within thirty days of the receipt of the application, excluding the time given for removing deficiencies or presenting additional documents/clarification.

(7) The acceptance of the application shall be communicated to the applicant, along with a certificate of membership in Form A of the Annexure, within sixty days of receipt of the application, excluding the time given for the purposes stated in clause (6).

(8) An applicant aggrieved of a decision rejecting its application may appeal to the Membership Committee within thirty days from the receipt of such decision.

(9) The Membership Committee shall pass an order disposing of the appeal in the manner it deems expedient, within thirty days of the receipt of the appeal.

Membership Fee · Register of Professional Members

MAPPED TO THE CODE
§ 205

11. Professional Membership Fee.

The Agency may require the professional members to pay a fixed sum of money as its annual membership fee.

12. Register of Professional Members.

(1) The Agency shall maintain a register of its professional members, containing their —

- **(a)-(e)** name; proof of identity; contact details; address; date of enrolment and professional membership number;
- **(f)** date of registration with the Board and registration number;
- **(fa)** date of issue, renewal, suspension, revocation of suspension, cancellation and acceptance of surrender of authorisation for assignment and authorisation number;
- **(fb)** details of the partners or directors, as the case may be, where the professional member is an insolvency professional entity;
- **(g)** details of grievances pending against it with the Agency;
- **(h)** details of disciplinary proceedings pending against it with the Agency; and
- **(i)** details of orders passed against it by the Board or Disciplinary Committee of the Agency.

(2) The records relating to a professional member shall be made available for inspection to — (a) the Board; (b) the Adjudicating Authority; (c) the committee of creditors in a CIRP where the member has been appointed as IRP; or (d) any other person who has obtained the consent of the member for such inspection.

REGULATION 12A

Authorisation for Assignment

MAPPED TO THE CODE

§ 205 · § 207

(1) The Agency, on an application by its professional member, may issue or renew an authorisation for assignment.

(2) A professional member shall be eligible to obtain an authorisation for assignment, if the professional member —

- **(a)** is registered with the Board as an insolvency professional;
- **(b)** is a fit and proper person in terms of the Explanation to clause (g) of regulation 4 of the IBBI (Insolvency Professionals) Regulations, 2016;
- **(c)** is not in employment;
- **(d)** is not debarred by any direction or order of the Agency or the Board;
- **(e)** has not attained the age of seventy years;
- **(f)** has no disciplinary proceeding pending against it before the Agency or the Board;
- **(g)** complies with requirements, as on the date of application, regarding (i) payment of fee to the Agency and the Board; (ii) filings and disclosures; (iii) continuous professional education; and (iv) other requirements under the Code, regulations, circulars, directions or guidelines.

Proviso Items (c), (e) and (g)(iii) shall not apply to a professional member which is an insolvency professional entity registered as an insolvency professional.

(3) An application for issue or renewal shall be in such form, manner and with such fee as may be provided by the Agency: Provided that an application for renewal shall be made any time before, but not earlier than ninety days before, the date of expiry of the authorisation. (“ninety days” subst. w.e.f. 28-01-2025.)

REGULATION 12A

Authorisation for Assignment (contd.)

MAPPED TO THE CODE

§ 205 · § 207

(4) The Agency shall consider the application in accordance with the bye-laws and either issue/renew the authorisation in Form B, or reject the application with a reasoned order.

(5) If the authorisation is not issued, renewed or rejected within ninety days of the date of receipt of application, the authorisation shall be deemed to have been issued or renewed, as the case may be. (“ninety days” subst. w.e.f. 28-01-2025.)

(6) An authorisation for assignment shall be valid for one year from the date of issuance or renewal: Provided that it shall be valid till 30th June where the one-year expiry falls between 1 Jan and 30 June, or till 31st December where it falls between 1 July and 31 December; Provided further that if the member attains the age of seventy years during this period, the authorisation shall be valid till such date.

(7) An applicant aggrieved of an order of rejection may appeal to the Membership Committee within fifteen days from the date of receipt of the order.

(8) The Membership Committee shall pass an order disposing of the appeal by a reasoned order, within fifteen days of the date of receipt of the appeal.

Duties of Members (Bye-laws 13 – 14)

MAPPED TO THE CODE
§ 208

13.(1) In the performance of its functions, a professional member shall —

(a) act in good faith in discharge of its duties as an insolvency professional;

(b) endeavour to maximize the value of assets of the debtor;

(c) discharge its functions with utmost integrity and objectivity;

(d) be independent and impartial;

(e) discharge its functions with the highest standards of professional competence and professional ethics;

(f) continuously upgrade its professional expertise;

(g) perform duties as quickly and efficiently as reasonable, subject to the timelines under the Code;

(h) comply with applicable laws in the performance of its functions; and

(i) maintain confidentiality of information obtained in the course of its professional activities unless required to disclose such information by law.

14. The Agency shall have a Code of Conduct that shall be consistent with, and shall provide for all matters in the Code of Conduct as specified in the IBBI (Insolvency Professionals) Regulations, 2016.

REGULATION VIII

Monitoring of Members (Bye-laws 15 – 20)

MAPPED TO THE CODE

§ 204 · § 205

15. The Agency shall have a Monitoring Policy to monitor the professional activities and conduct of professional members for their adherence to the provisions of the Code, rules, regulations and guidelines, these bye-laws, the Code of Conduct and directions given by the Governing Board.

16. A professional member shall submit information, including records of ongoing and concluded engagements as an insolvency professional, in the manner and format specified by the Agency, at least twice a year.

17. The Monitoring Committee shall review the information and records submitted by the professional members in accordance with the Monitoring Policy.

18. The Monitoring Policy shall provide for — (a) the frequency of monitoring; (b) the manner and format of submission or collection of information and records, including by way of inspection; (c) the obligations of professional members to comply; (d) the use, analysis and storage of information and records; (e) evaluation of performance of members; and (f) any other matters specified by the Governing Board.

19. The Monitoring Policy shall — (a) have due regard for the privacy of members; (b) provide for confidentiality of information received, except when disclosure is required by the Board or by law; and (c) be non-discriminatory.

20. The Agency shall submit a report to the Board, in the manner specified by the Board, with information collected during monitoring, including — (a) details of the appointments made under the Code; (b) transactions conducted with stakeholders during the period of its appointment; (c) transactions conducted with third parties during the period of its appointment; and (d) the outcome of each appointment.

REGULATION IX

Grievance Redressal Mechanism (Bye-laws 21 – 22)

MAPPED TO THE CODE

§ 204 · § 205

21.(1) The Agency shall have a Grievance Redressal Policy providing the procedure for receiving, processing, redressing and disclosing grievances against the Agency or any professional member, by — (a) any professional member of the Agency; (b) any person who has engaged the services of the concerned professional members; or (c) any other person or class of persons as may be provided by the Governing Board.

21.(2) The Grievance Redressal Committee, after examining the grievance, may — (a) dismiss the grievance if it is devoid of merit; or (b) initiate a mediation between parties for redressal of grievance.

21.(3) The Grievance Redressal Committee shall refer the matter to the Disciplinary Committee, wherever the grievance warrants disciplinary action.

22. The Grievance Redressal Policy shall provide for — (a) the format and manner for filing grievances; (b) maximum time and format for acknowledging receipt of a grievance; (c) maximum time for disposal by dismissal, reference to the Disciplinary Committee or initiation of mediation; (d) details of the mediation mechanism; (e) provision of a report of the grievance and mediation proceedings to the parties upon dismissal or resolution; (f) action to be taken in case of malicious or false complaints; (g) maintenance of a register of grievances and resolutions; and (h) periodic review of the Grievance Redressal Mechanism.

PART X

Disciplinary Proceedings

Bye-laws 23 – 25

REGULATION 23 – 24

Initiation · Disciplinary Policy · Orders

MAPPED TO THE CODE
§ 205 · § 220

23. The Agency may initiate disciplinary proceedings by issuing a show-cause notice against professional members — (a) based on a reference made by the Grievances Redressal Committee; (b) based on monitoring of professional members; (c) following the directions given by the Board or any court of law; or (d) suo moto, based on any information received by it.

23A. The authorisation for assignment shall stand suspended upon initiation of disciplinary proceedings by the Agency or by the Board, as the case may be.

Expl. A disciplinary proceeding shall be considered pending against the professional member from the date he has been issued a show-cause notice by the Agency or the Board, till its disposal by the Disciplinary Committee of the Agency or the Board, as the case may be.

24.(1) The Agency shall have a Disciplinary Policy, which shall provide for — (a) the manner in which the Disciplinary Committee may ascertain facts; (b) the issue of show-cause notice based on the facts; (c) disposal of show-cause notice by a reasoned order, following principles of natural justice; (d) timelines for different stages of disposal; and (e) rights and obligations of the parties to the proceedings.

24.(2) The orders that may be passed by the Disciplinary Committee shall include — (a) expulsion of the professional member; (b) suspension of the professional member for a certain period; (ba) cancellation of authorisation for assignment; (c) admonishment of the professional member; and (d) imposition of monetary penalty as per the Table (see next slide).

REGULATION 24(2)(d)

Monetary Penalty Table

MAPPED TO THE CODE
§ 205 · § 222

Bye-law 24(2)(d) — penalties imposable by the Disciplinary Committee of the Agency:

Contravention	Monetary Penalty
1. Fails to submit / submits inadequate or incorrect disclosures, returns, etc., relating to any assignment, as required or called upon.	**Up to ₹1,00,000 or 25% of fee, whichever higher; min ₹50,000**
2. Accepts an assignment having conflict of interests with the stakeholders.	**Up to ₹2,00,000 or 25% of fee, whichever higher; min ₹1,00,000**
3. Fails to maintain records properly relating to any of his assignments.	**Up to ₹1,00,000 or 25% of fee, whichever higher; min ₹50,000**
4. Rejects claim(s) without proper reason, or fails to exercise due diligence in claim verification.	**Up to ₹2,00,000 or 25% of fee, whichever higher; min ₹1,00,000**
5. Fails to comply with directions issued by the Adjudicating / Appellate Authority.	**Up to ₹2,00,000 or 25% of fee, whichever higher; min ₹1,00,000**
6. Outsources his duties and obligations.	**Up to ₹2,00,000 or 25% of fee, whichever higher; min ₹1,00,000**
7. Fails to appoint registered valuers, wherever required, for conducting valuation.	**Up to ₹2,00,000 or 25% of fee, whichever higher; min ₹1,00,000**

REGULATION 24(2)(d)

Monetary Penalty Table (contd.)

MAPPED TO THE CODE

§ 205 · § 222

Contravention	Monetary Penalty
8. Fails to supply information / cooperate with the Agency, Board, AA, Appellate Authority, or inspection/investigating authority.	**Up to ₹1,00,000 or 25% of fee, whichever higher; min ₹50,000**
9. Fails to make public announcement in the manner provided.	**Up to ₹2,00,000 or 25% of fee, whichever higher; min ₹1,00,000**
10. Fails to provide notice regarding meetings of creditors.	**Up to ₹1,00,000 or 25% of fee, whichever higher; min ₹50,000**
11. Fails to reject resolution plan from ineligible resolution applicants.	**Up to ₹2,00,000 or 25% of fee, whichever higher; min ₹1,00,000**
12. Fails to take action on preferential, undervalued, fraudulent or extortionate credit transactions.	**Up to ₹2,00,000 or 25% of fee, whichever higher; min ₹1,00,000**
13. Enters into contract/agreement with professionals in an incomplete and improper manner.	**Up to ₹1,00,000 or 25% of fee, whichever higher; min ₹50,000**
14. Contravenes any provision of the bye-laws or regulations for which no specific penalty is provided.	**Up to ₹1,00,000 or 25% of fee, whichever higher; min ₹50,000**

REGULATION 24 – 25

Grounds for Expulsion · Realisation of Penalty · Appellate Panel

MAPPED TO THE CODE
§ 205 · § 220 · § 222

24.(2) (e) reference of the matter to the Board, which may include, in appropriate cases, recommendation of the amount of restitution or compensation to be enforced by the Board; and (f) directions relating to costs.

24.(3) The Disciplinary Committee may pass an order for expulsion of a professional member if it finds that the member has committed — (a) an offence under any law, punishable with imprisonment for a term exceeding six months, or an offence involving moral turpitude; (b) a gross violation of the Code, rules, regulations, bye-laws or directions of the Governing Board rendering him not a fit and proper person to continue as an insolvency professional.

> **Expl.** Violations under (b) include: (i) false representation or fraud to obtain creditors' approval under ss. 28, 31, 111 or 153; (ii) contravention actionable under ss. 70(2) or 185; (iii) knowingly/wilfully contravening ss. 14, 96, 101 or 124; (iv) contravention inviting action under ss. 71 or 187; (v) aiding/abetting activity actionable under Chapter VII of Part II or Part III; (vi) providing unequal or differential treatment to the disadvantage of a party not justifiable by the interests of the process; or (vii) any other case it deems fit.

24.(4) Any order passed by the Disciplinary Committee shall be placed on the website of the Agency within seven days of passing, and a copy shall be provided to each of the parties to the proceeding.

24.(5) The Agency shall promptly realise the monetary penalty imposed by the Disciplinary Committee and credit the same to the Fund constituted under section 222 of the Code.

25. Appellate Panel.

(1) The Governing Board shall constitute an Appellate Panel consisting of one independent director of the Agency, one member from amongst persons of eminence having experience in the field of law, and one member nominated by the Board.

REGULATION 24 – 25

Grounds for Expulsion · Realisation of Penalty · Appellate Panel (contd.)

MAPPED TO THE CODE

§ 205 · § 220 · § 222

(2) Any person aggrieved of an order of the Disciplinary Committee may prefer an appeal before the Appellate Panel within thirty days from the receipt of a copy of the final order.

(3) The Appellate Panel shall dispose of the appeal in the manner it deems expedient, within thirty days of the receipt of the appeal.

PART XI

Surrender of Professional Membership and Expulsion

Bye-laws 26 – 30 + Annexure Forms A & B

REGULATION 26 – 27

Surrender of Authorisation for Assignment · Surrender of Membership

MAPPED TO THE CODE
§ 205

26. Surrender of Authorisation for Assignment.

(1) A professional member shall make an application to surrender its authorisation for assignment to the Agency at least thirty days before he — (a) becomes a person resident outside India; (b) takes up an employment; or (c) starts any business, except as specifically permitted under the Code of Conduct; and upon acceptance of such surrender, the same shall be intimated to the Board by the Agency within one working day of acceptance.

(2) No application for surrender of authorisation for assignment shall be accepted by the Agency, if — (a) the authorisation has been suspended; (b) an assignment is continuing; or (c) name of the professional member is included in any panel prepared by the Board for undertaking assignment.

27. Surrender of Professional Membership.

(1) A professional member who wishes to surrender its membership of the Agency may do so by submitting an application for surrender of its membership.

(2) Upon acceptance of such surrender, and completion of thirty days from the date of such acceptance, the name of the professional member shall be struck from the registers of the Agency, and the same shall be intimated to the Board.

Clearing of Dues · Refusal of Surrender · Expulsion

MAPPED TO THE CODE
§ 205

28. Any fee that is due to the Agency from a professional member surrendering its membership shall be cleared prior to its name being struck from the registers of the Agency.

29. The Agency may refuse to accept the surrender of membership by any professional member if —

(1) there is grievance or disciplinary proceeding pending against it before the Agency or the Board;

(2) it does not comply with requirements, as on the date of application for surrender, regarding — (a) payment of fee to the Board; (b) a disciplinary order issued by the Agency or the Board; (c) filings and disclosures to the Agency and the Board; (d) arrangements for maintenance, preservation and transfer of records; and (e) any other requirements under the Code, rules, regulations, circulars, directions or guidelines;

(3) it has been appointed as an interim resolution professional, resolution professional, liquidator, authorised representative or bankruptcy trustee for a process under the Code, or the appointment of another insolvency professional may be detrimental to such process.

30. Expulsion from Professional Membership.

(1) A professional member shall be expelled by the Agency — (a) if it becomes ineligible to be enrolled under clause 9; (b) on expiry of thirty days from the order of the Disciplinary Committee, unless set aside or stayed by the Appellate Panel; (c) upon non-payment of professional membership fee despite at least two notices served in writing; (d) upon the cancellation of its certificate of registration by the Board; (e) upon the order of any court of law.

(2) While expelling the professional member, the Agency may take into account the factors provided in clause 29.

REGULATION Annexure

Form A (Certificate of Membership) & Form B (Authorisation for Assignment)

MAPPED TO THE CODE
§ 205

Form A — Certificate of Professional Membership (Under bye-law 10)

1. This is to certify that [insert name] residing at [insert address] is enrolled as a professional member of [insert name of insolvency professional agency] with professional membership no. [insert number].

2. This certificate shall be valid from [insert date]. (Signed for and on behalf of the IPA; Place; Date.)

Form B — Authorisation for Assignment (Under bye-law 12A)

1. This authorisation for assignment is issued to [insert name], enrolled as a professional member of [insert name of IPA] with professional membership no. [insert number] and registered with the IBBI as an insolvency professional with registration no. [insert number] under the Code.

2. This authorisation is valid from [insert date] to [insert date]. / This authorisation is renewed on [insert date] and is valid till [insert date]. (Strike off if not applicable.) (Signed for and on behalf of the IPA; Place; Date.)

SECTION MAPPING

Model Bye-Laws Regulations, 2016 — Regulation-to-Section Map (1/2)

Regulation	Provision	Enabling section(s) of the Code
Reg. 1	Short title and commencement	**§ 240**
Reg. 2	Definitions	**§ 240**
Reg. 3	IPAs to have Bye-Laws	**§ 205**
Reg. 4	Amendment of Bye-Laws	**§ 205**
Reg. 5	Composition of the Governing Board	**§ 203**
Reg. 5A	Managing director	**§ 203**
Reg. 5B	Compliance (transition to Regs 5 & 5A)	**§ 203**
Reg. 6	Self-evaluation of the Governing Board	**§ 196 · § 203**
Reg. 7	Compliance Officer	**§ 196 · § 203**
Sch. I–II	General & Definitions of the bye-laws	**§ 205**
Sch. III–IV	Objectives & Duties of the Agency	**§ 204 · § 205**

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SECTION MAPPING

Model Bye-Laws Regulations, 2016 — Regulation-to-Section Map (2/2)

Regulation	Provision	Enabling section(s) of the Code
Sch. V	Committees of the Agency	§ 204 · § 205
Sch. VI (9–12A)	Professional Membership & Authorisation for Assignment	§ 205 · § 207
Sch. VII (13–14)	Duties of Members & Code of Conduct	§ 208
Sch. VIII (15–20)	Monitoring of Members	§ 204 · § 205
Sch. IX (21–22)	Grievance Redressal Mechanism	§ 204 · § 205
Sch. X (23–25)	Disciplinary Proceedings, Penalty & Appeal	§ 205 · § 220 · § 222
Sch. XI (26–30)	Surrender & Expulsion of Membership	§ 205
Annexure	Form A (Membership) & Form B (Authorisation)	§ 205

THANK YOU

For information and educational purposes only

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